



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND MARCH 2026 QUARTER END REPORT





TABLE OF CONTENTS

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



INTRODUCTION SUMMARY

Gross earnings for the month ending March 31, 2026, was 4.028%. Gross earnings for the quarter ending March 31, 2026, was 3.990%. The current average maturity of the portfolio is 2.76 years with an average duration of 2.47 years. The current Par Value of the pool is \$9.781 Billion. The largest non-government aggregate position is currently Toronto Dominion Bank at 1.02%. 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 2026. 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

Tiffany Htwe
ASSISTANT TREASURER

Kathy Nunes
ASSISTANT TAX COLLECTOR

March 31, 2026

RE: SAN MATEO COUNTY INVESTMENT POOL, GASB FAIR MARKET VALUE FACTOR AS OF 3/31/26

As of March 31, 2026, the GASB fair market value factor for the San Mateo County Investment Pool is 1.00770.



**SUMMARY OF POOL EARNINGS
Q3 FISCAL YEAR 2025-26**

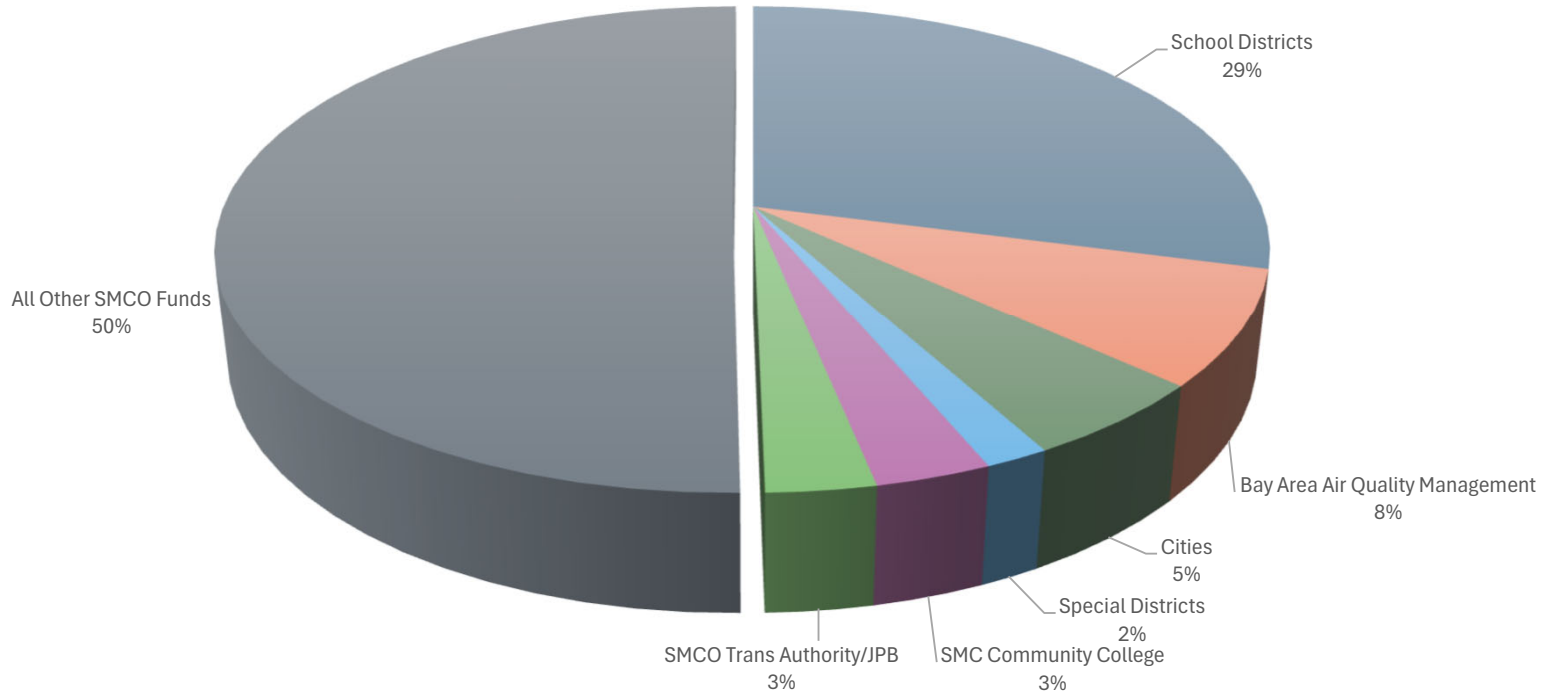
	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,506,895,000	\$ 17,907,466.95	U S Treasury Notes	\$ 6,472,391.20
Corporate Notes	1,146,021,000	8,829,572.60	Corporate Notes	3,627,685.30
Federal Agencies	2,409,358,000	18,580,492.54	Federal Agencies	7,306,851.55
U.S. Instrumentalities	1,288,078,000	9,537,522.50	U S Instrumentalities	2,482,218.05
U S Treasury STRIPS	125,000,000	1,164,802.50	Asset Backed Securities	170,997.87
Asset Backed Securities	32,095,000	45,168.83	Certificate of Deposit	94,077.01
	\$ 7,507,447,000	\$ 56,065,025.93	Dreyfus	2,374,632.55
			CAMP	939,444.86
			CALTRUST	186,958.57
			US Bank Earnings Credit	162,677.82
			Total Realized Income	\$ 23,817,934.78
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 451,745,000	\$ 2,006,842.47		
Corporate Notes	220,168,000	1,698,916.19		
Federal Agencies	370,188,000	3,007,179.94		
U.S. Instrumentalities	131,107,000	1,096,216.19		
Certificate of Deposit	481,000,000	3,936,132.41		
Dreyfus	25,239,200	-		
CAMP	432,361,430	3,840,820.39		
CALTRUST	161,976,259	1,397,877.30		
	\$ 2,273,784,888	\$ 16,983,984.89		
Total Accrued Interest	\$ 9,781,231,888	\$ 73,049,010.82		
Total Dollar Earnings for Q3 FY 2025-26		\$ 96,866,945.59		

AVERAGE BALANCE		\$ 9,846,292,407.67
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.990%	96,866,945.59
ADMINISTRATION FEES*		(2,306,460.28)
TRUE-UP ADJUSTMENT FROM Q3 FY 2025-26		2,306,460.28
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.990%	\$ 96,866,945.59

*Current admin fees rate is at 9.5bp



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
March 31, 2026



Participants	Amount	%
School Districts	\$ 2,819,709,679.97	29.1%
Bay Area Air Quality Management	747,000,940.69	7.7%
Cities	507,072,044.23	5.2%
Special Districts	166,195,513.20	1.7%
SMC Community College	300,277,023.76	3.1%
SMCO Trans Authority/JPB	282,057,108.72	2.9%
All Other SMCO Funds	4,881,390,539.94	50.3%
Total	\$ 9,703,702,850.51	100.0%

*Figures are based on the account balances of current pool participants and it will not match the Market Value of the pool.

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

March 31, 2026

Summary Information

	<u>Totals</u>	<u>Weighted Averages</u>	
Par Value	9,781,231,888	Average YTM	3.92
Market Value	9,758,965,961.06	Average Maturity (yrs)	2.76
Total Cost	9,597,139,054.59	Average Coupon (%)	3.52
Net Gain/Loss	161,826,906.47	Average Duration	2.47
Annual Income	341,947,227.61	Average Moody Rating	Aa2
Accrued Interest	87,922,064.14	Average S&P Rating	AA/A-1
Number of Issues	389		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	89	2,258,107,927.54	23.1	3.2	3.039%	0.4
1 Yr - 3 Yrs	108	2,486,348,379.22	25.5	4.0	3.128%	1.9
3 Yrs - 5 Yrs	191	4,985,302,349.54	51.1	4.2	3.932%	3.7
5 Yrs - 7 Yrs	1	29,207,304.76	0.3	4.0	4.125%	4.4

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	31	713,805,841.09	7.3	3.7	0.572%	1.1
1% - 3%	52	1,482,922,981.66	15.2	3.9	1.873%	2.1
3% - 5%	291	7,364,698,873.06	75.5	3.9	4.095%	2.7
5% - 7%	15	197,538,265.25	2.0	4.5	5.304%	1.2

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	91	2,299,158,425.41	23.6	3.2	3.033%	0.4
1 Yr - 3 Yrs	124	2,928,861,826.22	30.0	4.0	3.249%	2.1
3 Yrs - 5 Yrs	174	4,530,945,709.43	46.4	4.2	3.944%	3.8

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

March 31, 2026

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	69	2,282,774,384.66	23.4	3.5	3.465%	2.2
Aa1	194	5,666,857,497.64	58.1	4.1	3.384%	2.7
Aa2	11	200,951,107.88	2.1	4.2	4.328%	2.9
Aa3	26	331,343,341.02	3.4	4.2	4.148%	2.7
A1	43	543,708,608.29	5.6	4.0	4.118%	1.9
A2	32	501,898,413.30	5.1	4.0	3.696%	1.7
A3	3	45,323,108.07	0.5	4.4	3.914%	2.4
Not Rated	11	186,109,500.21	1.9	3.4	4.102%	1.3

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	65	2,134,456,880.84	21.9	3.5	3.463%	2.1
AA+	204	5,900,520,240.36	60.5	4.1	3.390%	2.8
AA	7	107,899,557.18	1.1	4.2	3.352%	2.8
AA-	14	163,048,677.80	1.7	4.4	4.405%	3.5
A+	43	781,283,676.98	8.0	3.8	4.334%	1.5
A	29	348,271,543.21	3.6	4.1	3.620%	2.0
A-	17	194,777,303.42	2.0	4.4	3.905%	2.5
BBB+	5	42,482,905.33	0.4	4.1	3.454%	1.6
A-1+	2	55,135,808.33	0.6	3.9	3.944%	0.9
A-1	1	25,056,437.50	0.3	3.8	3.870%	0.9
Not Rated	2	6,032,930.10	0.1	4.1	3.862%	3.7

** 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
March 31, 2026

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	1,056,597.22	26,056,597.22	A+	0.26
TORONTO DOMINION BANK NY	4.24	04-07-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,054,111.11	26,054,111.11	A+	0.26
CREDIT INDUSTRIEL ET COMMERCIAL SA NY	4.32	04-10-26			57,000,000	100.00	57,000,000.00	100.00	57,000,000.00	2,428,200.00	59,428,200.00	A+	0.59
BANK OF AMERICA NA	4.28	04-23-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,016,500.00	26,016,500.00	A+	0.26
TORONTO DOMINION BANK NY	4.18	04-29-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	975,333.33	25,975,333.33	A+	0.26
NATIXIS NY BRANCH	4.27	05-05-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	978,541.67	25,978,541.67	A+	0.26
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	1,506,584.44	53,506,584.44	A+	0.54
NATIXIS NY BRANCH	5.61	09-18-26			17,000,000	100.00	17,000,000.00	100.00	17,000,000.00	513,938.33	17,513,938.33	A+	0.18
GOLDMAN SACHS BANK USA	3.84	10-27-26			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	413,333.33	25,413,333.33	A+	0.26
TORONTO DOMINION BANK NY	3.90	12-09-26			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	606,666.67	50,606,666.67	A+	0.52
CREDIT AGRICOLE CIB NY	4.76	02-01-27			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	142,800.00	20,142,800.00	A+	0.21
NATIXIS NY BRANCH	3.77	02-11-27			30,000,000	100.00	30,000,000.00	100.00	30,000,000.00	150,800.00	30,150,800.00	A+	0.31
WESTPAC BANKING CORP NY	3.84	03-04-27			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	72,000.00	25,072,000.00	A-1+	0.26
BANK OF MONTREAL CHICAGO	3.87	03-10-27			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	56,437.50	25,056,437.50	A-1	0.26
ROYAL BANK OF CANADA NY	4.03	03-12-27			30,000,000	100.03	30,009,683.80	100.00	30,000,000.00	63,808.33	30,063,808.33	A-1+	0.31
BANK OF NOVA SCOTIA HOUSTON	4.03	03-18-27			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	36,381.94	25,036,381.94	A+	0.26
					481,000,000		481,009,683.80		481,000,000.00	11,072,033.89	492,072,033.89		4.97
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	3.50	04-01-26			254,560,847	100.00	254,560,847.37	100.00	254,560,847.37	742,469.14	255,303,316.51	AAA	2.63
CALTRUST	3.50	04-01-26			161,976,259	100.00	161,976,258.63	100.00	161,976,258.63	314,953.84	162,291,212.47	AAA	1.67
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	1,260,250.00	31,260,250.00	AAA	0.31
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	901,101.22	26,452,779.30	AAA	0.26
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	1,040,375.00	36,040,375.00	AAA	0.36
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	497,013.89	17,497,013.89	AAA	0.18
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	538,866.67	20,538,866.67	AAA	0.21
CA ASSET MGMT PROGRAM TERM	3.66	08-07-26			25,248,904	100.00	25,248,904.11	100.00	25,248,904.11	605,805.37	25,854,709.48	AAA	0.26
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	470,097.22	25,470,097.22	AAA	0.26
					594,337,688		594,337,688.19		594,337,688.19	6,370,932.35	600,708,620.54		6.15
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	3.75	04-15-26			14,000,000	97.37	13,631,953.12	100.00	13,999,906.90	242,083.33	14,241,990.23	AA+	0.14
UNITED STATES TREAS NTS	0.75	04-30-26			10,000,000	99.69	9,969,140.63	99.76	9,976,359.00	31,284.53	10,007,643.53	AA+	0.10
UNITED STATES TREAS NTS	0.75	04-30-26			18,000,000	98.03	17,645,625.00	99.76	17,957,446.20	56,312.15	18,013,758.35	AA+	0.19
UNITED STATES TREAS NTS	0.75	04-30-26			25,000,000	92.27	23,067,382.81	99.76	24,940,897.50	78,211.33	25,019,108.83	AA+	0.26
UNITED STATES TREAS NTS	0.75	05-31-26			14,250,000	99.84	14,227,177.73	99.50	14,178,193.39	35,723.41	14,213,916.81	AA+	0.15
UNITED STATES TREAS NTS	0.75	05-31-26			15,000,000	99.83	14,974,804.69	99.50	14,924,414.10	37,603.59	14,962,017.69	AA+	0.15
UNITED STATES TREAS NTS	0.75	05-31-26			20,500,000	100.11	20,522,421.88	99.50	20,396,699.27	51,391.57	20,448,090.84	AA+	0.21
UNITED STATES TREAS NTS	0.87	06-30-26			26,000,000	98.72	25,666,875.00	99.29	25,816,578.06	56,560.77	25,873,138.83	AA+	0.27
UNITED STATES TREAS NTS	4.50	07-15-26			12,700,000	99.70	12,661,304.69	100.21	12,726,650.19	120,650.00	12,847,300.19	AA+	0.13
UNITED STATES TREAS NTS	0.62	07-31-26			10,000,000	95.80	9,580,078.13	98.97	9,896,921.90	10,186.46	9,907,108.36	AA+	0.10
UNITED STATES TREAS NTS	0.75	08-31-26			15,975,000	99.36	15,872,036.13	98.77	15,778,807.03	10,260.19	15,789,067.22	AA+	0.16
UNITED STATES TREAS NTS	0.75	08-31-26			17,000,000	97.83	16,630,781.25	98.77	16,791,218.75	10,918.51	16,802,137.26	AA+	0.17
UNITED STATES TREAS NTS	0.75	08-31-26			20,000,000	88.75	17,749,218.75	98.77	19,754,375.00	12,845.30	19,767,220.30	AA+	0.20
UNITED STATES TREAS NTS	4.62	09-15-26			13,575,000	101.94	13,838,015.63	100.40	13,629,406.02	27,904.17	13,657,310.19	AA+	0.14
UNITED STATES TREAS NTS	1.62	09-30-26			25,000,000	101.72	25,430,664.06	98.95	24,737,158.25	0.00	24,737,158.25	AA+	0.26
UNITED STATES TREAS NTS	0.87	09-30-26			10,000,000	99.69	9,968,750.00	98.58	9,858,359.40	0.00	9,858,359.40	AA+	0.10
UNITED STATES TREAS NTS	0.87	09-30-26			13,000,000	99.05	12,876,601.56	98.58	12,815,867.22	0.00	12,815,867.22	AA+	0.13
UNITED STATES TREAS NTS	0.87	09-30-26			7,000,000	94.60	6,621,835.94	98.58	6,900,851.58	0.00	6,900,851.58	AA+	0.07
UNITED STATES TREAS NTS	1.12	10-31-26			35,000,000	99.54	34,837,304.69	98.47	34,466,250.00	164,423.08	34,630,673.08	AA+	0.36
UNITED STATES TREAS NTS	1.62	11-30-26			15,000,000	101.82	15,272,460.94	98.62	14,792,460.90	81,026.79	14,873,487.69	AA+	0.15
UNITED STATES TREAS NTS	1.62	11-30-26			4,000,000	94.70	3,788,125.00	98.62	3,944,656.24	21,607.14	3,966,263.38	AA+	0.04

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

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	11-30-26			31,000,000	95.07	29,471,796.88	98.62	30,571,085.86	167,455.36	30,738,541.22	AA+	0.32
UNITED STATES TREAS NTS	4.37	12-15-26			26,500,000	101.73	26,957,539.06	100.42	26,611,451.84	341,371.53	26,952,823.37	AA+	0.28
UNITED STATES TREAS NTS	1.50	01-31-27			21,895,000	90.86	19,892,804.88	98.17	21,494,732.03	54,737.50	21,549,469.53	AA+	0.22
UNITED STATES TREAS NTS	2.50	03-31-27			6,350,000	95.53	6,066,234.38	98.80	6,273,551.97	0.00	6,273,551.97	AA+	0.06
UNITED STATES TREAS NTS	2.50	03-31-27			25,000,000	96.46	24,114,257.81	98.80	24,699,023.50	0.00	24,699,023.50	AA+	0.26
UNITED STATES TREAS NTS	2.75	04-30-27			19,950,000	94.83	18,918,210.94	98.93	19,735,890.02	228,593.75	19,964,483.77	AA+	0.20
UNITED STATES TREAS NTS	2.75	04-30-27			25,000,000	96.89	24,222,656.25	98.93	24,731,691.75	286,458.33	25,018,150.08	AA+	0.26
UNITED STATES TREAS NTS	2.37	05-15-27			26,400,000	94.27	24,886,125.00	98.43	25,984,406.18	236,866.67	26,221,272.85	AA+	0.27
UNITED STATES TREAS NTS	2.62	05-31-27			160,000	92.78	148,450.00	98.64	157,831.25	1,400.00	159,231.25	AA+	0.00
UNITED STATES TREAS NTS	2.62	05-31-27			10,000,000	96.76	9,675,781.25	98.64	9,864,453.10	87,500.00	9,951,953.10	AA+	0.10
UNITED STATES TREAS NTS	0.50	06-30-27			11,500,000	88.65	10,195,019.53	95.98	11,038,732.12	14,375.00	11,052,578.12	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			10,940,000	91.22	9,979,758.59	95.98	10,500,690.62	13,675.00	10,514,365.62	AA+	0.11
UNITED STATES TREAS NTS	0.50	06-30-27			9,700,000	92.56	8,978,183.59	95.98	9,310,484.37	12,125.00	9,322,609.37	AA+	0.10
UNITED STATES TREAS NTS	2.75	07-31-27			13,500,000	96.09	12,972,656.25	98.59	13,309,101.63	61,875.00	13,370,976.63	AA+	0.14
UNITED STATES TREAS NTS	2.75	07-31-27			25,000,000	96.03	24,006,835.94	98.59	24,646,484.50	114,583.33	24,761,067.83	AA+	0.25
UNITED STATES TREAS STRIPS	0.00	08-15-27			25,000,000	89.20	22,300,425.00	94.94	23,734,299.00	0.00	23,734,299.00	AA+	0.25
UNITED STATES TREAS NTS	3.12	08-31-27			57,000,000	95.97	54,704,414.06	99.01	56,436,679.83	163,281.25	56,599,961.08	AA+	0.58
UNITED STATES TREAS NTS	4.12	09-30-27			29,350,000	99.36	29,161,976.57	100.41	29,469,234.38	0.00	29,469,234.38	AA+	0.30
UNITED STATES TREAS NTS	4.12	09-30-27			19,650,000	101.03	19,852,640.63	100.41	19,729,828.12	0.00	19,729,828.12	AA+	0.20
UNITED STATES TREAS NTS	3.87	10-15-27			30,000,000	100.48	30,145,312.50	100.05	30,016,406.40	536,041.67	30,552,448.07	AA+	0.31
UNITED STATES TREAS NTS	3.87	10-15-27			12,000,000	100.78	12,093,600.62	100.05	12,006,562.56	214,416.67	12,220,979.23	AA+	0.12
UNITED STATES TREAS NTS	0.50	10-31-27			39,200,000	89.84	35,215,687.50	94.91	37,204,781.15	81,666.67	37,286,447.82	AA+	0.38
UNITED STATES TREAS NTS	4.12	10-31-27			15,200,000	102.02	15,506,375.00	100.41	15,262,937.58	261,250.00	15,524,187.58	AA+	0.16
UNITED STATES TREAS NTS	4.12	10-31-27			27,650,000	99.33	27,464,226.56	100.41	27,764,488.42	475,234.37	28,239,722.79	AA+	0.29
UNITED STATES TREAS NTS	2.25	11-15-27			39,400,000	94.54	37,248,390.63	97.51	38,418,078.32	334,900.00	38,752,978.32	AA+	0.40
UNITED STATES TREAS NTS	0.62	12-31-27			21,000,000	84.98	17,846,718.75	94.61	19,867,968.75	32,812.50	19,900,781.25	AA+	0.21
UNITED STATES TREAS NTS	0.62	12-31-27			15,800,000	90.24	14,257,648.44	94.61	14,948,281.25	24,687.50	14,972,968.75	AA+	0.15
UNITED STATES TREAS NTS	4.25	01-15-28			30,000,000	99.93	29,977,734.38	100.70	30,209,765.70	269,166.67	30,478,932.37	AA+	0.31
UNITED STATES TREAS NTS	3.50	01-31-28			25,000,000	97.96	24,491,210.94	99.42	24,855,468.75	145,833.33	25,001,302.08	AA+	0.26
UNITED STATES TREAS NTS	3.50	01-31-28			18,000,000	100.05	18,009,140.63	99.42	17,895,937.50	105,000.00	18,000,937.50	AA+	0.19
UNITED STATES TREAS NTS	2.75	02-15-28			25,000,000	97.14	24,284,179.69	98.07	24,518,554.75	87,847.22	24,606,401.97	AA+	0.25
UNITED STATES TREAS NTS	2.75	02-15-28			4,200,000	95.97	4,030,851.56	98.07	4,119,117.20	14,758.33	4,133,875.53	AA+	0.04
UNITED STATES TREAS NTS	4.00	02-29-28			23,935,000	99.97	23,928,455.27	100.32	24,012,601.82	87,761.67	24,100,363.48	AA+	0.25
UNITED STATES TREAS NTS	4.00	02-29-28			24,500,000	99.98	24,494,257.81	100.32	24,579,433.65	89,833.33	24,669,266.99	AA+	0.25
UNITED STATES TREAS NTS	1.25	03-31-28			15,000,000	87.87	13,181,250.00	95.09	14,263,476.60	0.00	14,263,476.60	AA+	0.15
UNITED STATES TREAS NTS	1.25	03-31-28			26,200,000	92.56	24,251,375.00	95.09	24,913,539.13	0.00	24,913,539.13	AA+	0.26
UNITED STATES TREAS NTS	1.25	04-30-28			13,500,000	87.71	11,841,503.91	94.89	12,810,234.37	70,312.50	12,880,546.87	AA+	0.13
UNITED STATES TREAS NTS	1.25	04-30-28			25,000,000	89.65	22,412,109.38	94.89	23,722,656.25	130,208.33	23,852,864.58	AA+	0.25
UNITED STATES TREAS NTS	1.25	05-31-28			20,000,000	87.59	17,518,750.00	94.70	18,939,062.60	83,333.33	19,022,395.93	AA+	0.20
UNITED STATES TREAS NTS	1.25	05-31-28			29,000,000	90.72	26,309,570.31	94.70	27,461,640.77	120,833.33	27,582,474.10	AA+	0.28
UNITED STATES TREAS NTS	1.25	06-30-28			6,000,000	86.72	5,203,125.00	94.51	5,670,468.78	18,750.00	5,689,218.78	AA+	0.06
UNITED STATES TREAS NTS	1.25	06-30-28			9,165,000	86.73	7,948,489.45	94.51	8,661,641.06	28,640.62	8,690,281.69	AA+	0.09
UNITED STATES TREAS NTS	1.25	06-30-28			5,100,000	87.85	4,480,230.47	94.51	4,819,898.46	15,937.50	4,835,835.96	AA+	0.05
UNITED STATES TREAS NTS	1.25	06-30-28			13,750,000	92.07	12,660,205.08	94.51	12,994,824.29	42,968.75	13,037,793.04	AA+	0.13
UNITED STATES TREAS NTS	1.25	06-30-28			9,000,000	94.78	8,530,021.15	94.51	8,505,703.17	28,125.00	8,533,828.17	AA+	0.09
UNITED STATES TREAS NTS	1.00	07-31-28			25,000,000	88.11	22,026,367.19	93.77	23,441,406.25	41,666.67	23,483,072.92	AA+	0.24
UNITED STATES TREAS NTS	1.00	07-31-28			38,000,000	93.03	35,350,390.63	93.77	35,630,937.50	63,333.33	35,694,270.83	AA+	0.37
UNITED STATES TREAS NTS	4.12	07-31-28			16,800,000	100.00	16,799,343.75	100.68	16,914,187.58	115,500.00	17,029,687.58	AA+	0.17
UNITED STATES TREAS NTS	4.12	07-31-28			24,785,000	100.37	24,876,007.42	100.68	24,953,460.67	170,396.87	25,123,857.55	AA+	0.26
UNITED STATES TREAS NTS	4.12	07-31-28			25,000,000	101.05	25,263,671.88	100.68	25,169,922.00	171,875.00	25,341,797.00	AA+	0.26
UNITED STATES TREAS NTS	2.87	08-15-28			30,000,000	94.82	28,446,093.75	97.88	29,364,843.90	110,208.33	29,475,052.23	AA+	0.30
UNITED STATES TREAS STRIPS	0.00	08-15-28			25,000,000	85.30	21,324,550.00	91.31	22,828,026.25	0.00	22,828,026.25	AA+	0.24
UNITED STATES TREAS NTS	4.37	08-31-28			30,000,000	101.46	30,439,453.13	101.24	30,372,656.40	120,312.50	30,492,968.90	AA+	0.31

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

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	4.62	09-30-28			26,000,000	101.45	26,375,781.25	101.91	26,495,625.00	0.00	26,495,625.00	AA+	0.27
UNITED STATES TREAS NTS	4.62	09-30-28			25,000,000	102.53	25,631,835.94	101.91	25,476,562.50	0.00	25,476,562.50	AA+	0.26
UNITED STATES TREAS NTS	4.87	10-31-28			21,600,000	100.37	21,679,312.50	102.54	22,149,281.30	438,750.00	22,588,031.30	AA+	0.23
UNITED STATES TREAS NTS	4.87	10-31-28			23,100,000	101.50	23,446,500.00	102.54	23,687,425.84	469,218.75	24,156,644.59	AA+	0.24
UNITED STATES TREAS NTS	3.12	11-15-28			46,500,000	95.36	44,343,925.78	98.25	45,686,250.00	548,958.33	46,235,208.33	AA+	0.47
UNITED STATES TREAS NTS	1.50	11-30-28			30,000,000	90.12	27,036,328.13	94.16	28,246,875.00	150,000.00	28,396,875.00	AA+	0.29
UNITED STATES TREAS NTS	1.50	11-30-28			35,000,000	93.93	32,875,390.63	94.16	32,954,687.50	175,000.00	33,129,687.50	AA+	0.34
UNITED STATES TREAS NTS	3.75	12-31-28			19,100,000	97.96	18,710,539.06	99.79	19,060,457.08	179,062.50	19,239,519.58	AA+	0.20
UNITED STATES TREAS NTS	3.75	12-31-28			26,300,000	98.14	25,809,957.03	99.79	26,245,550.85	246,562.50	26,492,113.35	AA+	0.27
UNITED STATES TREAS NTS	1.75	01-31-29			25,000,000	90.29	22,571,289.06	94.46	23,615,234.50	72,916.67	23,688,151.17	AA+	0.24
UNITED STATES TREAS NTS	1.75	01-31-29			30,000,000	90.12	27,035,156.25	94.46	28,338,281.40	87,500.00	28,425,781.40	AA+	0.29
UNITED STATES TREAS NTS	4.00	01-31-29			7,500,000	97.93	7,344,726.56	100.45	7,533,398.47	50,000.00	7,583,398.47	AA+	0.08
UNITED STATES TREAS NTS	4.00	01-31-29			25,000,000	100.16	25,040,039.06	100.45	25,111,328.25	166,666.67	25,277,994.92	AA+	0.26
UNITED STATES TREAS NTS	2.62	02-15-29			13,600,000	91.18	12,399,906.25	96.75	13,157,468.78	45,616.67	13,203,085.45	AA+	0.14
UNITED STATES TREAS NTS	2.62	02-15-29			13,500,000	92.98	12,552,890.63	96.75	13,060,722.69	45,281.25	13,106,003.94	AA+	0.14
UNITED STATES TREAS NTS	2.62	02-15-29			22,500,000	94.24	21,203,613.28	96.75	21,767,871.15	75,468.75	21,843,339.90	AA+	0.23
UNITED STATES TREAS NTS	2.37	03-31-29			25,000,000	89.65	22,412,109.38	95.90	23,974,609.50	0.00	23,974,609.50	AA+	0.25
UNITED STATES TREAS NTS	2.37	03-31-29			15,300,000	92.77	14,193,140.63	95.90	14,672,461.01	0.00	14,672,461.01	AA+	0.15
UNITED STATES TREAS NTS	2.37	03-31-29			14,500,000	92.87	13,466,308.59	95.90	13,905,273.51	0.00	13,905,273.51	AA+	0.14
UNITED STATES TREAS NTS	2.87	04-30-29			7,475,000	93.81	7,012,484.38	97.21	7,266,517.62	89,544.00	7,356,061.89	AA+	0.08
UNITED STATES TREAS NTS	2.87	04-30-29			21,000,000	93.98	19,735,078.13	97.21	20,414,296.98	251,562.50	20,665,859.48	AA+	0.21
UNITED STATES TREAS NTS	2.87	04-30-29			20,300,000	97.80	19,853,558.59	97.21	19,733,820.41	243,177.08	19,976,997.50	AA+	0.20
UNITED STATES TREAS NTS	2.75	05-31-29			22,650,000	94.27	21,352,048.83	96.75	21,914,759.71	207,625.00	22,122,384.71	AA+	0.23
UNITED STATES TREAS NTS	2.75	05-31-29			10,500,000	95.16	9,991,406.25	96.75	10,159,160.13	96,250.00	10,255,410.13	AA+	0.11
UNITED STATES TREAS NTS	3.25	06-30-29			20,000,000	97.64	19,528,125.00	98.18	19,636,718.80	162,500.00	19,799,218.80	AA+	0.20
UNITED STATES TREAS NTS	3.25	06-30-29			19,000,000	99.16	18,840,429.69	98.18	18,654,882.86	154,375.00	18,809,257.86	AA+	0.19
UNITED STATES TREAS NTS	3.25	06-30-29			25,000,000	95.62	23,904,296.88	98.18	24,545,898.50	203,125.00	24,749,023.50	AA+	0.25
UNITED STATES TREAS NTS	4.25	06-30-29			25,000,000	99.46	24,865,500.00	101.21	25,302,734.50	265,625.00	25,568,359.50	AA+	0.26
UNITED STATES TREAS NTS	2.62	07-31-29			27,000,000	95.13	25,684,804.69	96.18	25,969,570.38	118,125.00	26,087,695.38	AA+	0.27
UNITED STATES TREAS NTS	2.62	07-31-29			23,000,000	95.92	22,061,132.81	96.18	22,122,226.62	100,625.00	22,222,851.62	AA+	0.23
UNITED STATES TREAS NTS	2.62	07-31-29			25,000,000	92.56	23,141,169.00	96.18	24,045,898.50	109,375.00	24,155,273.50	AA+	0.25
UNITED STATES TREAS STRIPS	0.00	08-15-29			25,000,000	81.60	20,399,672.28	87.72	21,930,521.25	0.00	21,930,521.25	AA+	0.23
UNITED STATES TREAS NTS	3.12	08-31-29			20,000,000	98.11	19,622,656.25	97.65	19,529,687.60	57,291.67	19,586,979.27	AA+	0.20
UNITED STATES TREAS NTS	3.12	08-31-29			10,000,000	95.25	9,525,000.00	97.65	9,764,843.80	28,645.83	9,793,489.63	AA+	0.10
UNITED STATES TREAS NTS	3.12	08-31-29			25,000,000	94.92	23,730,468.75	97.65	24,412,109.50	71,614.58	24,483,724.08	AA+	0.25
UNITED STATES TREAS NTS	3.87	09-30-29			20,000,000	99.16	19,832,812.50	100.02	20,003,125.00	0.00	20,003,125.00	AA+	0.21
UNITED STATES TREAS NTS	3.87	09-30-29			25,000,000	98.73	24,681,640.63	100.02	25,003,906.25	0.00	25,003,906.25	AA+	0.26
UNITED STATES TREAS NTS	3.50	09-30-29			25,000,000	96.05	24,012,647.75	98.80	24,701,172.00	0.00	24,701,172.00	AA+	0.26
UNITED STATES TREAS NTS	4.00	10-31-29			24,000,000	99.49	23,878,125.00	100.41	24,097,500.00	400,000.00	24,497,500.00	AA+	0.25
UNITED STATES TREAS NTS	4.00	10-31-29			8,200,000	98.06	8,040,804.69	100.41	8,233,312.50	136,666.67	8,369,979.17	AA+	0.09
UNITED STATES TREAS NTS	3.87	11-30-29			39,400,000	99.95	39,379,992.19	99.98	39,393,843.75	508,916.67	39,902,760.42	AA+	0.41
UNITED STATES TREAS NTS	4.12	11-30-29			20,500,000	102.05	20,921,052.54	100.83	20,670,566.35	281,875.00	20,952,441.35	AA+	0.21
UNITED STATES TREAS NTS	4.12	11-30-29			30,000,000	102.18	30,654,691.80	100.83	30,249,609.30	412,500.00	30,662,109.30	AA+	0.31
UNITED STATES TREAS NTS	3.87	12-31-29			13,800,000	99.45	13,723,453.13	99.95	13,792,992.22	133,687.50	13,926,679.72	AA+	0.14
UNITED STATES TREAS NTS	3.87	12-31-29			10,000,000	100.27	10,026,562.50	99.95	9,994,921.90	96,875.00	10,091,796.90	AA+	0.10
UNITED STATES TREAS NTS	3.87	12-31-29			30,000,000	100.82	30,244,921.88	99.95	29,984,765.70	290,625.00	30,275,390.70	AA+	0.31
UNITED STATES TREAS NTS	4.37	12-31-29			40,000,000	99.79	39,917,187.50	101.70	40,679,687.60	437,500.00	41,117,187.60	AA+	0.42
UNITED STATES TREAS NTS	4.37	12-31-29			10,000,000	99.09	9,908,984.38	101.70	10,169,921.90	109,375.00	10,279,296.90	AA+	0.11
UNITED STATES TREAS NTS	4.25	01-31-30			9,875,000	100.67	9,940,961.91	101.27	9,999,980.47	69,947.92	10,069,928.39	AA+	0.10
UNITED STATES TREAS NTS	4.25	01-31-30			7,800,000	100.99	7,877,085.94	101.27	7,898,718.75	55,250.00	7,953,968.75	AA+	0.08
UNITED STATES TREAS NTS	4.25	01-31-30			20,000,000	101.94	20,387,500.00	101.27	20,253,125.00	141,666.67	20,394,791.67	AA+	0.21
UNITED STATES TREAS NTS	4.00	03-31-30			8,875,000	101.19	8,980,737.30	100.37	8,907,587.93	0.00	8,907,587.93	AA+	0.09
UNITED STATES TREAS NTS	4.00	03-31-30			25,000,000	100.06	25,014,648.44	100.37	25,091,797.00	0.00	25,091,797.00	AA+	0.26

SAN MATEO COUNTY TREASURER'S OFFICE
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SAN MATEO COUNTY POOL
March 31, 2026

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	100.37	11,040,390.68	0.00	11,040,390.68	AA+	0.11
UNITED STATES TREAS NTS	3.50	04-30-30			35,000,000	98.13	34,345,117.19	98.48	34,468,164.15	510,416.67	34,978,580.82	AA+	0.36
UNITED STATES TREAS NTS	3.50	04-30-30			8,000,000	98.86	7,909,062.50	98.48	7,878,437.52	116,666.67	7,995,104.19	AA+	0.08
UNITED STATES TREAS STRIPS	0.00	05-15-30			25,000,000	84.93	21,233,750.00	85.06	21,264,333.25	0.00	21,264,333.25	AA+	0.22
UNITED STATES TREAS NTS	3.75	05-31-30			21,000,000	98.78	20,744,062.50	99.40	20,873,671.98	262,500.00	21,136,171.98	AA+	0.22
UNITED STATES TREAS NTS	3.75	05-31-30			20,000,000	98.93	19,785,937.50	99.40	19,879,687.60	250,000.00	20,129,687.60	AA+	0.21
UNITED STATES TREAS NTS	3.75	06-30-30			43,000,000	98.98	42,561,601.56	99.36	42,722,851.67	403,125.00	43,125,976.67	AA+	0.44
UNITED STATES TREAS NTS	3.87	07-31-30			31,500,000	101.47	31,962,656.25	99.84	31,450,781.25	203,437.50	31,654,218.75	AA+	0.33
UNITED STATES TREAS NTS	3.87	07-31-30			24,685,000	100.62	24,838,316.99	99.84	24,646,429.69	159,423.96	24,805,853.65	AA+	0.25
UNITED STATES TREAS STRIPS	0.00	08-15-30			25,000,000	84.13	21,031,500.00	84.14	21,035,369.25	0.00	21,035,369.25	AA+	0.22
UNITED STATES TREAS NTS	4.12	08-31-30			45,000,000	101.87	45,843,750.00	100.78	45,349,804.80	0.00	45,349,804.80	AA+	0.47
UNITED STATES TREAS NTS	3.62	10-31-30			26,500,000	101.27	26,835,716.62	98.72	26,160,468.75	400,260.42	26,560,729.17	AA+	0.27
UNITED STATES TREAS NTS	4.37	11-30-30			30,000,000	103.46	31,037,289.67	101.82	30,546,093.90	437,500.00	30,983,593.90	AA+	0.32
UNITED STATES TREAS NTS	3.62	12-31-30			25,000,000	99.59	24,897,282.90	98.65	24,663,086.00	226,562.50	24,889,648.50	AA+	0.26
UNITED STATES TREAS NTS	4.00	01-31-31			30,000,000	100.85	30,255,067.33	100.21	30,064,453.20	200,000.00	30,264,453.20	AA+	0.31
UNITED STATES TREAS NTS	1.12	02-15-31			44,000,000	88.21	38,810,391.06	87.67	38,575,625.00	63,250.00	38,638,875.00	AA+	0.40
UNITED STATES TREAS NTS	4.12	03-31-31			29,000,000	100.04	29,011,328.13	100.71	29,207,304.76	0.00	29,207,304.76	AA+	0.30
					<u>3,083,640,000</u>		<u>2,972,187,218.84</u>		<u>3,023,198,068.41</u>	<u>18,145,393.21</u>	<u>3,041,343,461.62</u>		<u>31.26</u>
FEDERAL AGENCY SECURITIES													
FEDERAL FARM CREDIT BANK	4.00	05-26-26			6,195,000	99.86	6,186,332.10	100.03	6,197,141.74	86,041.67	6,283,183.40	AA+	0.06
FEDERAL FARM CREDIT BANK	4.75	05-28-26			10,000,000	99.82	9,981,600.00	100.15	10,015,261.50	162,291.67	10,177,553.17	AA+	0.10
FEDERAL HOME LOAN BANK	4.00	06-12-26			6,320,000	99.83	6,309,104.50	100.04	6,322,287.21	76,542.22	6,398,829.43	AA+	0.07
FEDERAL HOME LOAN BANK	4.37	06-12-26			9,835,000	98.41	9,678,230.10	100.11	9,845,697.04	130,279.60	9,975,976.64	AA+	0.10
FEDERAL FARM CREDIT BANK	4.25	06-15-26			24,700,000	99.97	24,693,112.48	100.09	24,721,978.55	309,093.06	25,031,071.61	AA+	0.26
FEDERAL HOME LOAN BANK	0.96	06-30-26			24,000,000	89.80	21,551,280.00	99.34	23,841,011.28	57,600.00	23,898,611.28	AA+	0.25
FEDERAL FARM CREDIT BANK	0.90	07-01-26			14,500,000	91.16	13,218,200.00	99.30	14,398,318.02	32,262.50	14,430,580.52	AA+	0.15
FEDERAL FARM CREDIT BANK	4.75	07-08-26			4,797,000	99.36	4,766,395.14	100.27	4,809,757.24	52,533.81	4,862,291.05	AA+	0.05
FEDERAL HOME LOAN BANK	0.75	07-27-26			10,000,000	90.58	9,058,000.00	99.04	9,903,784.10	13,333.33	9,917,117.43	AA+	0.10
FEDERAL FARM CREDIT BANK	5.00	07-30-26			34,690,000	99.89	34,652,881.70	100.41	34,833,853.19	289,083.33	35,122,936.52	AA+	0.36
FEDERAL FARM CREDIT BANK	4.50	08-14-26			15,000,000	99.66	14,948,400.00	100.22	15,032,318.70	88,125.00	15,120,443.70	AA+	0.16
FEDERAL FARM CREDIT BANK	4.50	08-14-26			5,000,000	98.73	4,936,350.00	100.22	5,010,772.90	29,375.00	5,040,147.90	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	1.87	09-24-26			6,284,000	94.39	5,931,593.28	99.13	6,229,421.57	2,291.04	6,231,712.62	AA+	0.06
FEDERAL HOME LOAN BANK	1.25	10-26-26	04-26-26	100	25,000,000	91.35	22,836,500.00	98.59	24,646,569.00	134,548.61	24,781,117.61	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	04-27-26	100	12,650,000	86.91	10,994,115.00	98.32	12,437,168.30	43,291.11	12,480,459.42	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	04-27-26	100	5,000,000	87.68	4,383,950.00	98.32	4,915,876.80	17,111.11	4,932,987.91	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-27-26	04-27-26	100	20,000,000	89.00	17,800,400.00	98.32	19,663,507.20	68,444.44	19,731,951.64	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP	0.80	10-28-26			22,767,000	88.78	20,212,770.27	98.32	22,385,329.69	77,407.80	22,462,737.49	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORP	0.63	12-14-26			10,000,000	88.13	8,812,600.00	97.80	9,780,234.20	18,873.61	9,799,107.81	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	0.87	12-18-26	06-18-26	100	8,700,000	88.40	7,690,808.70	97.99	8,524,931.20	21,780.21	8,546,711.41	AA+	0.09
FEDERAL FARM CREDIT BANK	0.70	01-27-27	04-27-26	100	10,000,000	88.81	8,881,200.00	97.57	9,756,675.30	12,444.44	9,769,119.74	AA+	0.10
FEDERAL FARM CREDIT BANK	4.25	02-18-27			19,750,000	99.79	19,707,735.00	100.38	19,825,809.78	100,258.68	19,926,068.46	AA+	0.21
FEDERAL HOME LOAN BANK	4.00	03-10-27			40,000,000	99.90	39,959,200.00	100.18	40,072,529.60	93,333.33	40,165,862.93	AA+	0.41
FEDERAL HOME LOAN BANK	4.00	03-10-27			20,000,000	99.90	19,979,600.00	100.18	20,036,264.80	46,666.67	20,082,931.47	AA+	0.21
FEDERAL FARM CREDIT BANK	3.50	03-26-27			5,000,000	99.90	4,995,200.00	99.75	4,987,578.80	2,430.56	4,990,009.36	AA+	0.05
FEDERAL HOME LOAN BANK	3.87	06-04-27			5,835,000	99.87	5,827,239.45	100.09	5,840,451.64	73,484.53	5,913,936.17	AA+	0.06
FEDERAL HOME LOAN BANK	4.25	11-19-27	05-19-26	100	3,390,000	99.97	3,389,152.50	100.03	3,391,073.92	52,827.50	3,443,901.42	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	99.97	24,993,247.00	368,923.61	25,362,170.61	AA+	0.26
FEDERAL HOME LOAN BANK	3.50	03-03-28			13,130,000	99.91	13,118,708.20	99.49	13,063,395.58	35,742.78	13,099,138.36	AA+	0.14
FEDERAL HOME LOAN BANK	4.00	06-30-28			10,000,000	99.73	9,973,400.00	100.55	10,054,688.00	100,000.00	10,154,688.00	AA+	0.10
FEDERAL FARM CREDIT BANK	4.28	07-10-28	07-10-26	100	25,000,000	100.00	25,000,000.00	99.99	24,998,249.00	240,750.00	25,238,999.00	AA+	0.26
FEDERAL HOME LOAN BANK	5.12	07-17-28	07-17-26	100	10,000,000	100.00	10,000,000.00	100.13	10,012,888.60	105,347.22	10,118,235.82	AA+	0.10
FEDERAL FARM CREDIT BANK	4.50	08-28-28			10,000,000	99.98	9,998,000.00	101.33	10,133,431.10	41,250.00	10,174,681.10	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

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	100.19	25,047,170.75	63,888.89	25,111,059.64	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.02	11-13-28	05-13-26	100	25,000,000	100.00	25,000,000.00	99.62	24,904,640.00	385,250.00	25,289,890.00	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.03	11-14-28	05-14-26	100	25,000,000	100.00	25,000,000.00	99.62	24,905,814.50	383,409.72	25,289,224.22	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	0.00	11-15-28			15,000,000	86.68	13,002,750.00	90.24	13,535,365.20	0.00	13,535,365.20	AA+	0.14
FEDERAL FARM CREDIT BANK	4.55	03-30-29	03-30-27	100	10,000,000	100.00	10,000,000.00	100.28	10,028,088.90	0.00	10,028,088.90	AA+	0.10
FEDERAL FARM CREDIT BANK	4.37	04-10-29			25,000,000	98.45	24,613,000.00	101.49	25,373,301.50	519,531.25	25,892,832.75	AA+	0.26
FEDERAL HOME LOAN BANK	4.90	04-10-29	07-10-26	100	25,000,000	100.00	25,000,000.00	100.22	25,054,425.75	581,875.00	25,636,300.75	AA+	0.26
FEDERAL HOME LOAN BANK	4.45	04-24-29	04-24-26	100	8,350,000	100.00	8,350,000.00	99.79	8,332,744.56	162,047.99	8,494,792.54	AA+	0.09
FEDERAL HOME LOAN BANK	5.00	06-12-29	06-12-26	100	15,000,000	100.00	15,000,000.00	100.08	15,012,276.75	227,083.33	15,239,360.08	AA+	0.16
FEDERAL HOME LOAN BANK	4.50	06-12-29	06-12-26	100	25,000,000	100.00	25,000,000.00	99.85	24,962,124.00	340,625.00	25,302,749.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.61	06-26-29	06-26-26	100	25,000,000	100.00	25,000,000.00	100.11	25,026,934.00	304,131.94	25,331,065.94	AA+	0.26
FEDERAL HOME LOAN BANK	4.00	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	99.21	24,803,529.50	247,222.22	25,050,751.72	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.70	07-02-29	07-02-26	100	25,000,000	100.00	25,000,000.00	99.83	24,957,196.75	290,486.11	25,247,682.86	AA+	0.26
FEDERAL HOME LOAN BANK	4.15	07-09-29	07-09-26	100	25,000,000	100.00	25,000,000.00	99.43	24,857,235.00	236,319.44	25,093,554.44	AA+	0.26
FEDERAL HOME LOAN BANK	4.05	10-02-29	04-02-26	100	29,000,000	99.37	28,818,750.00	99.65	28,899,321.57	583,987.50	29,483,309.07	AA+	0.30
FEDERAL FARM CREDIT BANK	4.14	10-09-29	04-09-26	100	25,000,000	100.13	25,031,500.00	99.56	24,890,230.00	494,500.00	25,384,730.00	AA+	0.26
FEDERAL FARM CREDIT BANK	4.00	11-01-29			20,315,000	99.83	20,281,480.25	100.05	20,325,663.95	338,583.33	20,664,247.29	AA+	0.21
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.05	25,011,838.75	346,875.00	25,358,713.75	AA+	0.26
FEDERAL HOME LOAN BANK	4.50	12-10-29	12-10-26	100	25,000,000	100.00	25,000,000.00	100.05	25,011,838.75	346,875.00	25,358,713.75	AA+	0.26
FEDERAL FARM CREDIT BANK	4.25	02-04-30			25,000,000	99.50	24,874,000.00	100.85	25,212,966.50	168,229.17	25,381,195.67	AA+	0.26
FEDERAL HOME LOAN BANK	4.75	02-12-30	02-12-27	100	35,000,000	99.92	34,973,750.00	100.50	35,173,444.95	359,228.72	35,532,973.67	AA+	0.36
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	99.27	24,818,643.00	506,812.50	25,325,455.50	AA+	0.26
FEDERAL FARM CREDIT BANK	4.59	04-22-30	04-22-26	100	25,000,000	100.00	25,000,000.00	99.27	24,818,643.00	506,812.50	25,325,455.50	AA+	0.26
FEDERAL HOME LOAN BANK	4.50	04-29-30	04-29-26	100	25,000,000	100.00	25,000,000.00	99.49	24,873,420.75	475,000.00	25,348,420.75	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.51	05-06-30	05-06-26	100	25,000,000	100.00	25,000,000.00	99.70	24,924,978.75	454,131.94	25,379,110.69	AA+	0.26
FEDERAL HOME LOAN BANK	4.20	05-09-30	05-14-27	100	34,000,000	100.00	34,000,000.00	99.51	33,834,237.08	543,433.33	34,377,670.41	AA+	0.35
FEDERAL FARM CREDIT BANK	4.52	05-14-30	05-14-26	100	25,000,000	99.97	24,993,500.00	99.81	24,951,778.00	430,027.78	25,381,805.78	AA+	0.26
FEDERAL FARM CREDIT BANK	4.52	05-14-30	05-14-26	100	6,418,000	99.90	6,411,582.00	99.81	6,405,620.45	110,396.73	6,516,017.18	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	99.87	9,987,044.30	180,763.89	10,167,808.19	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-STRIPS	5.00	05-15-30			25,000,000	81.59	20,398,425.00	84.86	21,214,667.50	0.00	21,214,667.50	AA+	0.22
FEDERAL HOME LOAN BANK	4.20	05-22-30	05-22-28	100	25,000,000	100.00	25,000,000.00	100.08	25,020,326.00	376,250.00	25,396,576.00	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.50	05-23-30	11-23-26	100	25,000,000	99.98	24,996,000.00	99.94	24,985,231.75	400,000.00	25,385,231.75	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.52	06-17-30	06-17-26	100	25,000,000	100.00	25,000,000.00	99.95	24,988,466.75	326,444.44	25,314,911.19	AA+	0.26
FEDERAL FARM CREDIT BANK	4.65	06-24-30	06-24-26	100	25,000,000	100.00	25,000,000.00	99.74	24,934,706.50	313,229.17	25,247,935.67	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.81	06-28-30	06-28-27	100	5,200,000	100.00	5,200,000.00	99.12	5,154,285.14	51,181.00	5,205,466.14	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.51	07-09-30	07-09-26	100	25,000,000	100.00	25,000,000.00	99.86	24,964,203.75	256,819.44	25,221,023.19	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.58	07-15-30	04-15-26	100	25,000,000	100.00	25,000,000.00	99.82	24,955,965.25	241,986.11	25,197,951.36	AA+	0.26
FEDERAL HOME LOAN BANK	4.53	07-16-30	04-16-26	100	25,000,000	100.00	25,000,000.00	99.88	24,971,059.50	235,937.50	25,206,997.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.55	07-18-30	05-18-26	100	25,000,000	100.00	25,000,000.00	99.86	24,965,437.25	230,659.72	25,196,096.97	AA+	0.26
FEDERAL HOME LOAN BANK	4.25	07-29-30	07-29-26	100	1,200,000	99.98	1,199,820.00	99.97	1,199,666.42	8,783.33	1,208,449.76	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	99.81	27,302,659.76	211,545.33	27,514,205.10	AA+	0.28
FEDERAL HOME LOAN BANK	4.50	08-05-30	08-05-26	100	25,000,000	100.00	25,000,000.00	99.50	24,875,068.00	175,000.00	25,050,068.00	AA+	0.26
FEDERAL HOME LOAN BANK	4.00	08-05-30	08-05-27	100	1,480,000	99.95	1,479,260.00	99.57	1,473,666.31	9,208.89	1,482,875.20	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	99.53	24,882,737.25	178,888.89	25,061,626.14	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.50	08-07-30	08-07-26	100	14,725,000	100.00	14,725,000.00	99.49	14,649,458.54	0.00	14,649,458.54	AA+	0.15
FEDERAL HOME LOAN BANK	4.00	08-12-30	08-12-27	100	7,500,000	99.95	7,496,250.00	99.29	7,446,493.87	40,833.33	7,487,327.21	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.42	08-13-30	05-13-26	100	25,000,000	100.00	25,000,000.00	99.35	24,836,903.75	147,333.33	24,984,237.08	AA+	0.26
FEDERAL HOME LOAN BANK	4.37	08-14-30	08-14-26	100	11,000,000	100.00	11,000,000.00	99.47	10,941,616.07	62,829.86	11,004,445.93	AA+	0.11
FEDERAL HOME LOAN BANK	4.37	08-14-30	08-14-26	100	11,440,000	100.00	11,440,000.00	99.47	11,379,280.71	65,343.06	11,444,623.77	AA+	0.12
FEDERAL FARM CREDIT BANK	4.27	08-20-30	08-20-26	100	25,000,000	99.87	24,968,750.00	99.25	24,812,467.50	121,576.39	24,934,043.89	AA+	0.26
FEDERAL FARM CREDIT BANK	4.27	08-20-30	08-20-26	100	25,000,000	99.90	24,975,000.00	99.25	24,812,467.50	121,576.39	24,934,043.89	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.45	08-22-30	05-22-26	100	50,000,000	100.00	50,000,000.00	99.80	49,900,923.00	241,041.67	50,141,964.67	AA+	0.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.40	08-22-30	05-22-26	100	25,000,000	100.00	25,000,000.00	99.27	24,817,893.75	119,302.08	24,937,195.83	AA+	0.26

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.40	08-27-30	05-27-26	100	25,000,000	100.00	25,000,000.00	99.58	24,895,979.50	103,888.89	24,999,868.39	AA+	0.26
FEDERAL HOME LOAN BANK	4.30	08-28-30	08-28-26	100	12,020,000	100.00	12,020,000.00	99.08	11,909,821.07	47,378.83	11,957,199.91	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.16	09-04-30	06-04-26	100	25,000,000	100.00	25,000,000.00	99.05	24,762,504.50	78,000.00	24,840,504.50	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.30	09-05-30	06-05-26	100	25,000,000	100.00	25,000,000.00	99.57	24,892,317.75	77,638.89	24,969,956.64	AA+	0.26
FEDERAL HOME LOAN BANK	4.16	09-10-30	06-10-26	100	25,000,000	100.00	25,000,000.00	99.49	24,872,570.75	60,666.67	24,933,237.42	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	09-10-30	09-10-26	100	25,000,000	100.00	25,000,000.00	99.33	24,831,902.25	58,333.33	24,890,235.58	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.15	09-11-30	06-11-26	100	25,000,000	100.00	25,000,000.00	98.94	24,734,919.75	57,638.89	24,792,558.64	AA+	0.26
FEDERAL HOME LOAN BANK	4.05	09-23-30	09-23-26	100	25,000,000	100.00	25,000,000.00	98.82	24,704,423.75	22,500.00	24,726,923.75	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.04	09-23-30	09-23-26	100	25,000,000	100.00	25,000,000.00	99.38	24,845,825.00	22,444.44	24,868,269.44	AA+	0.26
FEDERAL HOME LOAN BANK	4.28	09-26-30	06-26-26	100	25,000,000	100.00	25,000,000.00	99.40	24,850,370.00	14,861.11	24,865,231.11	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.21	09-26-30	06-26-26	100	25,000,000	100.00	25,000,000.00	99.54	24,885,381.50	14,618.06	24,899,999.56	AA+	0.26
FEDERAL HOME LOAN BANK	4.18	10-02-30	07-02-26	100	25,000,000	100.00	25,000,000.00	99.25	24,812,332.00	519,597.22	25,331,929.22	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.22	10-02-30	06-02-26	100	25,000,000	100.00	25,000,000.00	99.47	24,868,077.00	524,569.44	25,392,646.44	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.00	10-08-30	04-08-27	100	25,000,000	100.00	25,000,000.00	99.21	24,801,997.25	480,555.56	25,282,552.81	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.00	10-09-30	04-09-27	100	25,000,000	100.00	25,000,000.00	99.32	24,828,902.75	477,777.78	25,306,680.53	AA+	0.26
FEDERAL HOME LOAN BANK	4.05	10-15-30	07-15-26	100	25,000,000	100.00	25,000,000.00	98.88	24,720,059.75	466,875.00	25,186,934.75	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	10-15-30	10-15-26	100	25,000,000	100.00	25,000,000.00	99.19	24,797,513.25	461,111.11	25,258,624.36	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.29	10-23-30	04-23-26	100	25,000,000	100.00	25,000,000.00	99.40	24,851,059.25	24,708.33	25,321,767.58	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	10-23-30	10-23-26	100	25,000,000	100.00	25,000,000.00	99.22	24,804,335.50	438,888.89	25,243,224.39	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.20	10-30-30	04-30-26	100	25,000,000	100.00	25,000,000.00	99.26	24,814,185.25	437,500.00	25,251,685.25	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.30	11-06-30	05-06-26	100	25,000,000	100.00	25,000,000.00	99.18	24,794,778.75	432,986.11	25,227,764.86	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.30	11-06-30	05-06-26	100	25,000,000	100.00	25,000,000.00	99.18	24,794,778.75	432,986.11	25,227,764.86	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	11-06-30	05-06-27	100	50,000,000	100.00	50,000,000.00	99.38	49,691,143.50	805,555.56	50,496,699.06	AA+	0.51
FEDERAL HOME LOAN BANK	4.27	11-12-30	05-12-26	100	25,000,000	100.00	25,000,000.00	99.27	24,816,807.75	412,656.25	25,229,464.00	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.12	11-18-30	11-18-26	100	12,000,000	100.16	12,018,750.00	99.31	11,916,725.40	182,875.00	12,099,600.40	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP	4.00	11-27-30	11-27-26	100	50,000,000	100.00	50,000,000.00	99.15	49,572,564.00	688,888.89	50,261,452.89	AA+	0.51
FEDERAL HOME LOAN BANK	4.00	12-16-30	12-16-27	100	25,000,000	100.00	25,000,000.00	98.75	24,686,984.00	291,666.67	24,978,650.67	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.00	12-23-30	06-23-27	100	25,000,000	100.00	25,000,000.00	99.11	24,778,067.00	272,222.22	25,050,289.22	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.20	12-26-30	06-26-26	100	25,000,000	100.00	25,000,000.00	99.36	24,839,737.25	277,083.33	25,116,820.58	AA+	0.26
FEDERAL HOME LOAN MORTGAGE CORP	4.00	12-30-30	06-30-27	100	10,000,000	100.16	10,015,555.56	99.04	9,903,789.60	100,000.00	10,003,789.60	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.17	01-16-31	07-16-26	100	25,000,000	100.00	25,000,000.00	98.82	24,704,795.75	217,187.50	24,921,983.25	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.21	01-16-31	07-16-26	100	25,000,000	100.00	25,000,000.00	98.83	24,706,320.00	219,270.83	24,925,590.83	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	01-21-31	07-21-26	100	25,000,000	100.00	25,000,000.00	99.51	24,878,477.50	194,444.44	25,072,921.94	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	01-21-31	07-21-26	100	10,000,000	100.00	10,000,000.00	99.51	9,951,391.00	77,777.78	10,029,168.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.00	01-28-31	01-28-28	100	25,000,000	100.00	25,000,000.00	98.84	24,708,873.50	175,000.00	24,883,873.50	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.15	02-20-31	08-20-26	100	50,000,000	100.06	50,028,819.44	99.16	49,577,532.50	236,319.44	49,813,851.94	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.23	02-26-31	05-26-26	100	25,000,000	100.00	25,000,000.00	98.30	24,575,120.75	102,812.50	24,677,933.25	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.15	02-26-31	05-26-26	100	25,000,000	100.00	25,000,000.00	99.03	24,756,496.50	100,868.06	24,857,364.56	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.20	02-27-31	07-27-26	100	25,000,000	100.00	25,000,000.00	98.29	24,573,024.50	99,166.67	24,672,191.17	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.25	03-03-31	06-03-26	100	25,000,000	100.00	25,000,000.00	98.28	24,570,407.25	82,638.89	24,653,046.14	AA+	0.25
FEDERAL HOME LOAN BANK	4.38	03-05-31	06-05-26	100	25,000,000	100.00	25,000,000.00	99.37	24,841,654.00	79,101.39	24,920,755.39	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.22	03-11-31	06-11-26	100	25,000,000	100.00	25,000,000.00	99.70	24,925,901.25	58,611.11	24,984,512.36	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	4.23	03-11-31	06-11-26	100	25,000,000	100.00	25,000,000.00	99.70	24,925,933.50	58,750.00	24,984,683.50	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3.95	03-13-31	09-13-27	100	25,000,000	100.00	25,000,000.00	99.50	24,874,263.50	49,375.00	24,923,638.50	AA+	0.26
FEDERAL HOME LOAN BANK	4.45	03-26-31	06-26-26	100	25,000,000	99.93	24,983,750.00	99.71	24,927,484.25	15,451.39	24,942,935.64	AA+	0.26
					2,779,546,000		2,754,014,500.67		2,760,885,200.92	26,873,370.28	2,787,758,571.20		28.55
US INSTRUMENTALITIES													
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.41	23,602,950.00	99.17	24,792,524.50	46,180.56	24,838,705.06	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			15,000,000	95.05	14,258,250.00	99.17	14,875,514.70	27,708.33	14,903,223.03	AAA	0.15
INTERNATIONAL BANK RECON & DEVELOP	0.87	07-15-26			25,000,000	94.93	23,733,000.00	99.17	24,792,524.50	46,180.56	24,838,705.06	AAA	0.26
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			15,000,000	99.69	14,954,100.00	98.23	14,734,471.35	37,500.00	14,771,971.35	AAA	0.15
INTER-AMERICAN DEVELOPMENT BANK	1.50	01-13-27			4,650,000	99.67	4,634,887.50	98.23	4,567,686.12	11,625.00	4,579,311.12	AAA	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTERNATIONAL FINANCE CORP	4.37	01-15-27			17,145,000	99.67	17,089,107.30	100.39	17,211,747.89	158,353.12	17,370,101.01	AAA	0.18
INTERNATIONAL FINANCE CORP	4.37	01-15-27			16,000,000	100.64	16,101,952.00	100.39	16,062,290.24	147,777.78	16,210,068.02	AAA	0.17
INTER-AMERICAN DEVELOPMENT BANK	4.37	02-01-27			10,000,000	100.62	10,061,520.00	100.41	10,041,099.10	72,916.67	10,114,015.77	AAA	0.10
INTERNATIONAL BANK RECON & DEVELOP	0.85	02-10-27	05-10-26	100	3,312,000	92.50	3,063,596.69	97.38	3,225,365.37	3,988.20	3,229,353.57	AAA	0.03
INTER-AMERICAN DEVELOPMENT BANK	2.98	06-10-27			12,000,000	94.77	11,372,160.00	98.57	11,828,035.20	110,260.00	11,938,295.20	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.69	24,423,250.00	99.17	24,792,289.25	230,034.72	25,022,323.97	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.43	24,358,750.00	99.17	24,792,289.25	230,034.72	25,022,323.97	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			25,000,000	97.32	24,330,228.31	99.17	24,792,289.25	230,034.72	25,022,323.97	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	3.12	06-15-27			27,837,000	99.24	27,625,995.54	99.17	27,605,718.23	256,139.06	27,861,857.30	AAA	0.29
INTER-AMERICAN DEVELOPMENT BANK	4.85	07-19-27			6,000,000	101.80	6,107,940.00	100.78	6,047,098.74	58,200.00	6,105,298.74	AAA	0.06
INTER-AMERICAN DEVELOPMENT BANK	0.62	09-16-27			9,640,000	91.97	8,866,004.40	95.50	9,205,757.43	1,210.42	9,208,267.84	AAA	0.10
INTER-AMERICAN DEVELOPMENT BANK	4.00	01-12-28			10,000,000	99.16	9,915,600.00	100.32	10,032,226.30	87,777.78	10,120,004.08	AAA	0.10
INTERNATIONAL BANK RECON & DEVELOP	4.50	06-26-28	06-26-26	100	10,000,000	100.43	10,043,490.00	100.00	9,999,962.30	118,750.00	10,118,712.30	AAA	0.10
INTERNATIONAL BANK RECON & DEVELOP	4.62	08-01-28			14,099,000	102.81	14,495,210.10	101.77	14,348,677.50	108,679.79	14,457,357.29	AAA	0.15
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			6,000,000	90.08	5,404,578.00	93.75	5,624,763.42	3,375.00	5,628,138.42	AAA	0.06
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			32,887,000	93.46	30,737,176.81	93.75	30,830,265.77	18,498.94	30,848,764.70	AAA	0.32
INTERNATIONAL BANK RECON & DEVELOP	1.12	09-13-28			25,000,000	93.47	23,367,500.00	93.75	23,436,514.25	14,062.50	23,450,576.75	AAA	0.24
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			5,000,000	96.61	4,830,670.00	98.36	4,918,138.15	5,642.36	4,923,780.51	AAA	0.05
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			3,679,000	98.94	3,639,826.01	98.36	3,618,766.05	4,151.65	3,622,917.70	AAA	0.04
INTER-AMERICAN DEVELOPMENT BANK	3.12	09-18-28			25,000,000	98.73	24,681,500.00	98.36	24,590,690.75	28,211.81	24,618,902.56	AAA	0.25
INTERNATIONAL BANK RECON & DEVELOP	3.75	12-22-28	06-22-26	100	25,000,000	100.00	25,000,000.00	99.13	24,782,845.00	257,812.50	25,040,657.50	AAA	0.26
INTERNATIONAL FINANCE CORP	4.00	01-08-29			15,000,000	99.81	14,971,050.00	99.34	14,901,585.75	138,333.33	15,039,919.08	AAA	0.15
INTERNATIONAL FINANCE CORP	4.05	01-10-29			10,000,000	100.00	10,000,000.00	99.29	9,929,144.80	91,125.00	10,020,269.80	AAA	0.10
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	98.88	24,721,000.00	100.75	25,188,709.50	131,770.83	25,320,480.33	AAA	0.26
INTER-AMERICAN DEVELOPMENT BANK	4.12	02-15-29			25,000,000	99.04	24,761,000.00	100.75	25,188,709.50	131,770.83	25,320,480.33	AAA	0.26
INTERNATIONAL FINANCE CORP	4.25	07-02-29			15,770,000	99.60	15,706,699.22	101.13	15,948,666.21	165,694.51	16,114,360.73	AAA	0.16
INTER-AMERICAN DEVELOPMENT BANK	4.00	08-01-29			19,815,000	100.34	19,882,767.30	100.31	19,877,002.32	127,696.67	20,004,698.99	AAA	0.21
INTER-AMERICAN DEVELOPMENT BANK	3.50	09-14-29			11,985,000	96.47	11,562,049.35	98.78	11,838,271.24	19,808.54	11,858,079.78	AAA	0.12
INTERNATIONAL BANK RECON & DEVELOP	3.87	10-16-29			25,000,000	98.89	24,723,000.00	100.02	25,005,324.00	444,010.42	25,449,334.42	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	4.35	10-26-29	10-28-26	100	25,000,000	100.00	25,000,000.00	100.17	25,042,946.00	462,187.50	25,505,133.50	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	3.90	12-19-29	06-19-26	100	25,000,000	100.00	25,000,000.00	98.91	24,728,040.50	276,250.00	25,004,290.50	AAA	0.26
INTERNATIONAL FINANCE CORP	4.50	01-02-30			25,000,000	100.00	25,000,000.00	101.84	25,460,882.50	278,125.00	25,739,007.50	AAA	0.26
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	25,000,000	100.00	25,000,000.00	100.56	25,139,733.00	230,000.00	25,369,733.00	AAA	0.26
INTER-AMERICAN DEVELOPMENT BANK	4.80	01-22-30	01-22-27	100	49,800,000	100.30	49,948,902.00	100.56	50,078,348.14	458,160.00	50,536,508.14	AAA	0.52
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.29	25,073,277.75	146,875.00	25,220,152.75	AAA	0.26
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	25,000,000	100.00	25,000,000.00	100.29	25,073,277.75	146,875.00	25,220,152.75	AAA	0.26
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	15,000,000	100.00	15,000,000.00	100.29	15,043,966.65	88,125.00	15,132,091.65	AAA	0.16
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	35,000,000	100.00	35,000,000.00	100.29	35,102,588.85	205,625.00	35,308,213.85	AAA	0.36
INTERNATIONAL FINANCE CORP	4.50	02-14-30	02-14-28	100	13,500,000	100.69	13,592,610.00	100.29	13,539,569.98	79,312.50	13,618,882.48	AAA	0.14
INTER-AMERICAN DEVELOPMENT BANK	4.00	03-13-30			28,348,000	100.35	28,448,351.92	100.33	28,441,643.93	50,396.44	28,492,040.38	AAA	0.29
INTERNATIONAL BANK RECON & DEVELOP	1.20	05-14-30	05-14-26	100	40,000,000	90.55	36,218,133.33	88.29	35,315,904.00	182,666.67	35,498,570.67	AAA	0.37
INTERNATIONAL BANK RECON & DEVELOP	1.15	06-02-30	06-02-26	100	50,000,000	90.21	45,103,122.22	87.97	43,983,889.00	190,069.44	44,173,958.44	AAA	0.45
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.08	25,019,514.25	700,000.00	25,719,514.25	AAA	0.26
INTER-AMERICAN DEVELOPMENT BANK	4.20	07-17-30	07-30-27	100	25,000,000	100.00	25,000,000.00	100.08	25,019,514.25	700,000.00	25,719,514.25	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	4.00	07-25-30			30,000,000	100.87	30,261,000.00	100.27	30,080,783.40	220,000.00	30,300,783.40	AAA	0.31
INTERNATIONAL BANK RECON & DEVELOP	4.00	07-25-30			30,000,000	100.91	30,272,700.00	100.27	30,080,783.40	220,000.00	30,300,783.40	AAA	0.31
INTERNATIONAL BANK RECON & DEVELOP	4.00	07-25-30			10,000,000	101.27	10,126,900.00	100.27	10,026,927.80	73,333.33	10,100,261.13	AAA	0.10
INTERNATIONAL BANK RECON & DEVELOP	0.75	08-26-30			7,568,000	86.94	6,579,997.60	87.25	6,602,862.80	5,518.33	6,608,381.13	AAA	0.07
INTER-AMERICAN DEVELOPMENT BANK	3.70	09-26-30			9,700,000	99.76	9,676,914.00	97.36	9,443,586.80	4,984.72	9,448,571.53	AAA	0.10
INTERNATIONAL BANK RECON & DEVELOP	3.50	10-28-30			50,000,000	99.03	49,516,727.78	98.19	49,094,274.50	743,750.00	49,838,024.50	AAA	0.51
INTERNATIONAL BANK RECON & DEVELOP	3.50	10-28-30			25,000,000	98.99	24,747,138.89	98.19	24,547,137.25	371,875.00	24,919,012.25	AAA	0.25
INTERNATIONAL BANK RECON & DEVELOP	3.50	10-28-30			25,000,000	99.00	24,749,611.11	98.19	24,547,137.25	371,875.00	24,919,012.25	AAA	0.25

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTERNATIONAL BANK RECON & DEVELOP	4.10	12-18-30	06-18-26	100	25,000,000	100.00	25,000,000.00	98.61	24,651,573.50	293,263.89	24,944,837.39	AAA	0.25
INTERNATIONAL BANK RECON & DEVELOP	4.01	12-19-30	06-19-26	100	25,000,000	100.00	25,000,000.00	99.05	24,763,045.50	284,041.67	25,047,087.17	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	3.80	12-23-30	06-23-27	100	25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	258,611.11	25,258,611.11	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	4.00	01-10-31			35,000,000	100.89	35,310,916.67	100.17	35,060,470.55	315,000.00	35,375,470.55	AAA	0.36
INTERNATIONAL BANK RECON & DEVELOP	4.00	01-15-31	07-15-26	100	25,000,000	100.00	25,000,000.00	99.56	24,890,883.25	211,111.11	25,101,994.36	AAA	0.26
INTERNATIONAL BANK RECON & DEVELOP	1.36	01-21-31	04-21-26	100	24,450,000	89.34	21,844,037.50	87.26	21,336,044.58	64,656.67	21,400,701.24	AAA	0.22
INTERNATIONAL BANK RECON & DEVELOP	1.36	01-21-31	04-21-26	100	25,000,000	89.35	22,337,166.67	87.26	21,815,996.50	66,111.11	21,882,107.61	AAA	0.23
INTERNATIONAL FINANCE CORP	3.72	02-25-31	02-25-28	100	25,000,000	100.00	25,000,000.00	98.49	24,622,003.75	93,000.00	24,715,003.75	AAA	0.25
					1,419,185,000		1,391,761,038.22		1,393,073,085.56	12,058,415.82	1,405,131,501.38		14.40
CORPORATE BONDS													
JPMORGAN CHASE & CO	3.30	04-01-26			13,000,000	95.09	12,361,570.00	100.00	13,000,000.00	214,500.00	13,214,500.00	A	0.13
BANK OF AMERICA CORP	3.50	04-19-26			6,000,000	96.92	5,815,500.00	99.95	5,997,082.56	94,500.00	6,091,582.56	A-	0.06
AMAZON.COM INC	1.00	05-12-26	04-12-26	100	10,000,000	88.95	8,895,200.00	99.65	9,964,530.10	38,611.11	10,003,141.21	AA	0.10
ASTRAZENECA FINANCE LLC	1.20	05-28-26	04-28-26	100	4,500,000	100.71	4,532,040.00	99.54	4,479,367.05	18,450.00	4,497,817.05	A+	0.05
TOYOTA MOTOR CREDIT CORP	1.12	06-18-26			5,815,000	99.78	5,802,090.70	99.40	5,780,259.97	18,717.03	5,798,977.00	A+	0.06
STATE STREET CORP	5.27	08-03-26	07-06-26	100	17,000,000	100.02	17,004,080.00	100.31	17,052,688.78	144,394.22	17,197,083.00	A	0.18
MICROSOFT CORP	2.40	08-08-26	05-08-26	100	10,000,000	94.11	9,411,100.00	99.44	9,944,294.20	35,333.33	9,979,627.53	AAA	0.10
TOYOTA MOTOR CREDIT CORP	5.00	08-14-26			7,500,000	100.19	7,514,250.00	100.29	7,521,469.57	48,958.33	7,570,427.91	A+	0.08
BANK OF NY MELLON CORP	2.45	08-17-26	05-17-26	100	5,000,000	104.40	5,219,850.00	99.40	4,970,221.10	14,972.22	4,985,193.32	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	99.49	4,974,292.70	73,750.00	5,048,042.70	A	0.05
JP MORGAN CHASE & CO	2.95	10-01-26	07-01-26	100	5,000,000	105.74	5,287,250.00	99.49	4,974,292.70	73,750.00	5,048,042.70	A	0.05
JP MORGAN CHASE & CO	2.95	10-01-26	07-01-26	100	10,000,000	93.45	9,344,700.00	99.49	9,948,585.40	147,500.00	10,096,085.40	A	0.10
CITIGROUP INC	3.20	10-21-26	07-21-26	100	10,000,000	92.89	9,289,100.00	99.44	9,944,385.70	142,222.22	10,086,607.92	BBB+	0.10
HONEYWELL INTERNATIONAL	2.50	11-01-26	09-01-26	100	4,473,000	93.43	4,179,213.36	99.11	4,433,204.08	46,593.75	4,479,797.83	A	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	5,000,000	99.29	4,964,450.00	98.53	4,926,280.65	33,687.50	4,959,968.15	A-	0.05
AMERICAN EXPRESS CO	1.65	11-04-26	10-04-26	100	10,000,000	94.49	9,449,300.00	98.53	9,852,561.30	67,375.00	9,919,936.30	A-	0.10
NATIONAL RURAL UTIL COOP	5.60	11-13-26	10-13-26	100	1,690,000	99.96	1,689,408.50	100.80	1,703,573.91	36,278.67	1,739,852.58	A-	0.02
TOYOTA MOTOR CREDIT CORP	5.40	11-20-26			10,000,000	100.45	10,045,300.00	100.78	10,078,094.30	196,500.00	10,274,594.30	A+	0.10
CITIBANK NA	5.49	12-04-26	11-04-26	100	11,525,000	100.00	11,525,000.00	100.75	11,611,971.34	205,559.90	11,817,531.24	A+	0.12
TARGET CORP	1.95	01-15-27	12-15-26	100	1,770,000	99.83	1,766,991.00	98.42	1,742,020.76	7,286.50	1,749,307.26	A	0.02
TARGET CORP	1.95	01-15-27	12-15-26	100	13,700,000	100.23	13,731,373.00	98.42	13,483,437.52	56,398.33	13,539,835.86	A	0.14
BANK OF NY MELLON CORP	2.05	01-26-27			10,000,000	100.12	10,012,100.00	98.35	9,834,885.10	37,013.89	9,871,898.99	A	0.10
GOLDMAN SACHS GROUP INC	3.85	01-26-27	07-26-26	100	9,500,000	96.43	9,160,470.00	99.68	9,469,265.88	66,038.19	9,535,304.08	BBB+	0.10
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	10,000,000	95.31	9,531,400.00	97.23	9,723,280.30	9,166.67	9,732,446.97	A	0.10
HONEYWELL INTERNATIONAL	1.10	03-01-27	02-01-27	100	18,000,000	89.76	16,156,800.00	97.23	17,501,904.54	16,500.00	17,518,404.54	A	0.18
STATE STREET CORP	4.99	03-18-27	02-18-27	100	5,695,000	100.00	5,695,000.00	100.68	5,733,518.76	10,268.24	5,743,787.00	A	0.06
AMAZON.COM INC	3.30	04-13-27	03-13-27	100	10,000,000	98.95	9,895,400.00	99.24	9,923,922.40	154,000.00	10,077,922.40	AA	0.10
NORTHERN TRUST CORP	4.00	05-10-27	04-10-27	100	12,311,000	101.42	12,485,816.20	99.89	12,297,749.06	192,872.33	12,490,621.39	A+	0.13
UNITED HEALTH GROUP INC	3.70	05-15-27	04-15-27	100	300,000	99.95	299,838.00	99.37	298,113.68	4,193.33	302,307.01	A+	0.00
MICROSOFT CORP	3.40	06-15-27	03-15-27	100	25,000,000	96.27	24,067,250.00	99.46	24,864,068.50	250,277.78	25,114,346.28	AAA	0.26
BLACKROCK FUNDING INC	4.60	07-26-27	06-26-27	100	3,310,000	100.00	3,309,900.70	100.68	3,332,390.00	27,491.39	3,359,881.39	AA-	0.03
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	1,705,000	99.73	1,700,447.65	100.29	1,709,908.64	9,862.95	1,719,771.60	A+	0.02
UNILEVER CAPITAL CORP	4.25	08-12-27	07-12-27	100	4,700,000	99.66	4,683,832.00	100.29	4,713,531.16	27,188.19	4,740,719.35	A+	0.05
HOME DEPOT INC	2.80	09-14-27	06-14-27	100	5,000,000	93.30	4,665,100.00	98.28	4,914,056.65	6,611.11	4,920,667.76	A	0.05
BANK OF AMERICA CORP	3.25	10-21-27	10-21-26	100	6,000,000	94.08	5,644,860.00	98.68	5,920,580.46	86,613.33	6,007,193.79	A-	0.06
GOLDMAN SACHS GROUP INC	1.95	10-21-27	10-21-27	100	7,800,000	89.18	6,955,728.00	98.63	7,693,370.26	67,530.67	7,760,900.92	BBB+	0.08
JPMORGAN CHASE & CO	6.07	10-22-27	10-22-26	100	10,000,000	100.08	10,007,900.00	100.96	10,095,592.00	268,091.67	10,363,683.67	A	0.10
TEXAS INSTRUMENT INC	2.90	11-03-27	08-03-27	100	10,000,000	93.49	9,349,400.00	98.39	9,839,374.30	119,222.22	9,958,596.52	A+	0.10
UNITED PARCEL SERVICE	3.05	11-15-27	08-15-27	100	10,000,000	93.64	9,363,600.00	98.41	9,840,870.90	115,222.22	9,956,093.12	A	0.10
STATE STREET CORP	1.68	11-18-27	11-18-26	100	15,000,000	89.42	13,412,700.00	98.34	14,751,682.95	93,321.67	14,845,004.62	A	0.15
CITIBANK NA	4.88	11-19-27	11-19-26	100	6,000,000	100.26	6,015,540.00	100.35	6,020,839.08	107,272.00	6,128,111.08	A+	0.06
JOHN DEERE CAPITAL CORP	4.65	01-07-28			10,000,000	100.02	10,001,700.00	100.91	10,090,887.40	108,500.00	10,199,387.40	A	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

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	4.62	01-12-28			10,000,000	99.19	9,918,900.00	100.87	10,087,098.90	101,493.06	10,188,591.96	A+	0.10
JOHN DEERE CAPITAL CORP	4.75	01-20-28			5,000,000	101.61	5,080,500.00	101.32	5,065,790.00	46,840.28	5,112,630.28	A	0.05
JP MORGAN CHASE & CO	5.04	01-23-28	01-23-27	100	8,000,000	101.13	8,090,800.00	100.51	8,040,956.56	76,160.00	8,117,116.56	A	0.08
CISCO SYSTEMS INC	4.55	02-24-28	01-24-28	100	4,955,000	99.89	4,949,648.60	101.00	5,004,788.14	23,171.51	5,027,959.64	AA-	0.05
ABBVIE INC	3.77	03-03-28			4,480,000	99.97	4,478,476.80	99.32	4,449,716.45	13,153.78	4,462,870.23	A-	0.05
NESTLE HOLDINGS INC	5.00	03-14-28	02-14-28	100	10,000,000	101.56	10,156,500.00	101.70	10,170,129.30	23,611.11	10,193,740.41	AA-	0.11
NATIONAL RURAL UTIL COOP	4.80	03-15-28	02-15-28	100	10,000,000	99.37	9,937,300.00	100.92	10,092,111.70	21,333.33	10,113,445.03	A-	0.10
WALMART INC	3.90	04-15-28	03-15-28	100	18,000,000	99.34	17,882,100.00	99.92	17,986,472.46	323,700.00	18,310,172.46	AA	0.19
BANK OF AMERICA CORP	4.38	04-27-28	04-27-27	100	10,000,000	95.94	9,594,000.00	99.94	9,993,561.30	187,195.56	10,180,756.86	A-	0.10
BANK OF NEW YORK MELLON CORP	3.85	04-28-28			10,000,000	96.90	9,690,100.00	99.54	9,954,243.20	163,625.00	10,117,868.20	A	0.10
APPLE INC	4.00	05-10-28	04-10-28	100	25,000,000	99.81	24,951,750.00	100.12	25,029,119.50	391,666.67	25,420,786.17	AA+	0.26
AMAZON.COM INC	1.65	05-12-28	03-12-28	100	17,000,000	88.58	15,058,600.00	95.14	16,173,330.29	108,304.17	16,281,634.46	AA	0.17
MORGAN STANLEY BANK NA	5.50	05-26-28	05-26-27	100	16,000,000	100.15	16,024,160.00	101.13	16,181,568.48	305,777.78	16,487,346.26	A+	0.17
HSBC USA INC	4.65	06-03-28			4,030,000	99.98	4,029,314.90	100.62	4,054,990.31	61,423.92	4,116,414.23	A-	0.04
HSBC USA INC	4.65	06-03-28			10,000,000	100.01	10,000,800.00	100.62	10,062,010.70	152,416.67	10,214,427.37	A-	0.10
HSBC USA INC	4.65	06-03-28			3,115,000	99.95	3,113,535.95	100.62	3,134,316.33	47,477.79	3,181,794.12	A-	0.03
JOHN DEERE CAPITAL CORP	4.95	07-14-28			8,000,000	100.82	8,065,600.00	101.90	8,152,203.36	84,700.00	8,236,903.36	A	0.08
MORGAN STANLEY	3.59	07-22-28	07-22-27	100	10,500,000	93.04	9,769,200.00	98.82	10,376,146.51	72,268.87	10,448,415.39	A-	0.11
PACCAR FINANCIAL CORP	4.95	08-10-28			5,000,000	100.83	5,041,300.00	101.84	5,091,795.15	35,062.50	5,126,857.65	A+	0.05
BMW US CAPITAL LLC	5.05	08-11-28	07-11-28	100	10,000,000	99.99	9,999,500.00	101.29	10,129,374.30	70,138.89	10,199,513.19	A	0.10
UNILEVER CAPITAL CORP	4.87	09-08-28	08-08-28	100	10,000,000	97.93	9,793,200.00	101.69	10,168,530.80	31,145.83	10,199,676.63	A+	0.11
CITIBANK NA	5.80	09-29-28	08-29-28	100	15,000,000	100.30	15,044,850.00	103.85	15,578,069.55	4,835.83	15,582,905.38	A+	0.16
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.92	8,392,100.00	94.09	9,409,351.80	85,000.00	9,494,351.80	A-	0.10
ANALOG DEVICES INC	1.70	10-01-28	08-01-28	100	10,000,000	83.94	8,394,400.00	94.09	9,409,351.80	9,409,351.80	9,494,351.80	A-	0.10
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			25,000,000	99.92	24,981,250.00	101.56	25,390,560.75	273,333.33	25,663,894.08	A+	0.26
COOPERATIEVE RABOBANK UA/NY	4.80	01-09-29			4,400,000	99.91	4,396,128.00	101.56	4,468,738.69	48,106.67	4,516,845.36	A+	0.05
GOLDMAN SACHS GROUP INC	4.15	01-21-29	01-21-28	100	5,000,000	100.41	5,020,696.67	99.38	4,969,016.25	40,327.78	5,009,344.03	BBB+	0.05
BANK OF AMERICA CORP	4.98	01-24-29	01-24-28	100	7,610,000	100.00	7,610,000.00	100.84	7,673,769.67	70,517.85	7,744,287.52	A-	0.08
PNC FINANCIAL SERVICES	4.07	01-26-29	01-26-28	100	10,000,000	100.64	10,064,050.00	99.48	9,947,651.90	73,576.39	10,021,228.29	A-	0.10
PACCAR FINANCIAL CORP	4.60	01-31-29			8,835,000	99.84	8,820,598.95	101.48	8,965,543.57	67,735.00	9,033,278.57	A+	0.09
AIR PRODUCTS & CHEMICALS	4.60	02-08-29	01-08-29	100	18,185,000	99.87	18,160,813.95	100.97	18,360,614.36	123,152.86	18,483,767.22	A	0.19
TEXAS INSTRUMENTS INC	4.60	02-08-29	01-08-29	100	11,805,000	99.89	11,792,486.70	101.31	11,959,583.64	79,946.08	12,039,529.73	A+	0.12
AMERICAN EXPRESS CO	4.01	02-09-29	02-09-28	100	3,750,000	100.00	3,750,000.00	99.35	3,725,740.57	21,715.42	3,747,455.99	A-	0.04
ELI LILLY & CO	4.50	02-09-29	01-09-29	100	13,781,000	101.40	13,974,071.81	100.99	13,917,000.28	89,576.50	14,006,576.78	A+	0.14
ALPHABET INC	3.70	02-15-29	01-15-29	100	1,460,000	99.64	1,454,700.20	99.14	1,447,417.75	6,902.56	1,454,320.30	AA+	0.01
ALPHABET INC	3.70	02-15-29	01-15-29	100	9,730,000	99.86	9,716,280.70	99.14	9,646,147.05	46,001.28	9,692,148.33	AA+	0.10
BLACKROCK FUNDING INC	4.70	03-14-29	02-14-29	100	1,785,000	99.82	1,781,769.15	101.50	1,811,781.82	3,961.71	1,815,743.53	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	100.70	1,928,461.74	40,500.60	1,968,962.34	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	100.70	10,070,296.30	211,491.39	10,281,787.69	AA-	0.10
BANK OF AMERICA CORP	4.62	05-09-29	05-09-28	100	9,975,000	100.00	9,975,099.75	100.42	10,017,241.73	181,895.79	10,199,137.52	A-	0.10
JOHNSON & JOHNSON	4.80	06-01-29	05-01-29	100	21,000,000	100.53	21,112,350.00	102.47	21,519,689.10	336,000.00	21,855,689.10	AAA	0.22
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			5,000,000	99.99	4,999,350.00	100.58	5,029,238.85	32,861.11	5,062,099.96	A+	0.05
TOYOTA MOTOR CREDIT CORP	4.55	08-09-29			1,100,000	99.80	1,097,767.00	100.58	1,106,432.55	7,229.44	1,113,661.99	A+	0.01
BMW US CAPITAL LLC	4.65	08-13-29	07-13-29	100	9,250,000	100.44	9,290,700.00	100.20	9,268,419.89	57,350.00	9,325,769.89	A	0.10
GOLDMAN SACHS GROUP INC	4.15	10-21-29	10-21-28	100	10,000,000	100.11	10,011,207.22	99.06	9,906,170.60	184,577.78	10,090,748.38	BBB+	0.10
TRUIST BANK	4.14	10-23-29	10-23-28	100	10,000,000	100.07	10,007,000.00	99.05	9,904,584.30	181,524.44	10,086,108.74	A	0.10
TRUIST BANK	4.14	10-23-29	10-23-28	100	15,000,000	101.47	15,220,523.33	99.05	14,856,876.45	272,286.67	15,129,163.12	A	0.15
STATE STREET BANK AND TRUST CO	4.78	11-23-29			9,000,000	100.00	9,000,000.00	101.61	9,144,495.45	153,024.00	9,297,519.45	AA-	0.09
NATIONAL AUSTRALIA BK/NY	4.90	01-14-30			10,000,000	100.64	10,063,600.00	101.97	10,196,731.50	104,826.94	10,301,558.44	AA-	0.11
ADOBE INC	4.95	01-17-30	12-17-29	100	10,000,000	99.85	9,984,700.00	101.99	10,198,802.20	101,750.00	10,300,552.20	A+	0.11
BANK OF NY MELLON CORP	4.03	01-22-30	01-22-29	100	6,780,000	100.00	6,780,000.00	98.95	6,709,053.61	52,317.87	6,761,371.48	A	0.07
BANK OF NY MELLON CORP	4.03	01-22-30	01-22-29	100	15,000,000	100.03	15,004,200.00	98.95	14,843,038.95	115,747.50	14,958,786.45	A	0.15
ADOBE INC	2.30	02-01-30	11-01-29	100	10,000,000	93.89	9,389,005.56	92.37	9,237,496.80	38,333.33	9,275,830.13	A+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

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
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	6,560,000	99.85	6,549,963.20	101.74	6,674,159.28	48,708.00	6,722,867.28	A-	0.07
NATIONAL RURAL UTIL COOP	4.95	02-07-30	01-07-30	100	10,000,000	100.38	10,038,000.00	101.74	10,174,023.30	74,250.00	10,248,273.30	A-	0.11
PEPSICO INC	4.60	02-07-30	01-07-30	100	13,176,000	99.43	13,100,633.28	101.32	13,349,497.35	90,914.40	13,440,411.75	A+	0.14
MORGAN STANLEY PVT BANK	4.21	02-08-30			10,000,000	100.01	10,000,600.00	98.97	9,897,099.90	62,024.72	9,959,124.62	A+	0.10
MORGAN STANLEY PVT BANK	4.21	02-08-30			9,000,000	100.00	8,999,910.00	98.97	8,907,389.91	55,822.25	8,963,212.16	A+	0.09
MORGAN STANLEY PVT BANK	4.21	02-08-30			9,500,000	100.56	9,552,881.75	98.97	9,402,244.90	58,923.49	9,461,168.39	A+	0.10
MORGAN STANLEY PVT BANK	4.21	02-08-30			6,000,000	99.59	5,975,612.67	98.97	5,938,259.94	37,214.83	5,975,474.77	A+	0.06
HERSHEY COMPANY	4.75	02-24-30	01-24-30	100	7,895,000	99.82	7,881,104.80	101.51	8,014,499.75	38,542.95	8,053,042.70	A	0.08
STATE STREET CORP	4.73	02-28-30	01-28-30	100	4,000,000	101.19	4,047,440.00	101.24	4,049,738.48	17,339.67	4,067,078.15	A	0.04
JOHNSON & JOHNSON	4.70	03-01-30	02-01-30	100	20,000,000	100.60	20,119,200.00	102.21	20,441,707.20	78,333.33	20,520,040.53	AAA	0.21
COLGATE-PALMOLIVE CO	4.20	05-01-30	04-01-30	100	4,685,000	99.95	4,682,516.95	99.96	4,683,320.38	81,987.50	4,765,307.88	A+	0.05
PROCTER & GAMBLE CO	4.05	05-01-30			15,000,000	99.79	14,969,100.00	99.58	14,936,929.20	253,125.00	15,190,054.20	AA-	0.15
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			7,230,000	99.89	7,221,757.80	101.10	7,309,265.17	131,104.00	7,440,369.17	A+	0.08
TOYOTA MOTOR CREDIT CORP	4.80	05-15-30			10,000,000	101.50	10,149,900.00	101.10	10,109,633.70	181,333.33	10,290,967.03	A+	0.10
TEXAS INSTRUMENTS INC	4.50	05-23-30	04-23-30	100	5,990,000	100.89	6,043,131.30	100.44	6,016,235.24	95,840.00	6,112,075.24	A+	0.06
JOHN DEERE CAPITAL CORP	4.70	06-10-30			9,316,000	101.78	9,482,011.12	101.31	9,438,352.52	135,004.37	9,573,356.89	A	0.10
NATIONAL AUSTRALIA BK/NY	4.53	06-13-30			30,000,000	100.00	30,000,000.00	100.63	30,189,384.30	408,060.00	30,597,444.30	AA-	0.31
ANALOG DEVICES INC	4.50	06-15-30	05-15-30	100	12,381,000	100.56	12,450,457.41	100.32	12,420,858.52	164,048.25	12,584,906.77	A-	0.13
ANALOG DEVICES INC	4.50	06-15-30	05-15-30	100	15,062,000	100.98	15,209,080.43	100.32	15,110,489.55	199,571.50	15,310,061.05	A-	0.16
PEPSICO INC	4.30	07-23-30	05-23-30	100	11,790,000	99.82	11,769,013.80	100.25	11,819,388.34	95,761.00	11,915,149.34	A+	0.12
PEPSICO INC	4.30	07-23-30	05-23-30	100	3,100,000	99.65	3,089,243.00	100.25	3,107,727.21	25,178.89	3,132,906.10	A+	0.03
PEPSICO INC	4.30	07-23-30	05-23-30	100	9,731,000	100.17	9,747,348.08	100.25	9,755,255.98	79,037.34	9,834,293.32	A+	0.10
HOME DEPOT INC	3.95	09-15-30	08-15-30	100	2,100,000	99.64	2,092,461.00	98.70	2,072,641.56	3,686.67	2,076,328.22	A	0.02
HOME DEPOT INC	3.95	09-15-30	08-15-30	100	8,000,000	99.60	7,967,680.00	98.70	7,895,777.36	14,044.44	7,909,821.80	A	0.08
HOME DEPOT INC	3.95	09-15-30	08-15-30	100	5,000,000	98.29	4,914,579.17	98.70	4,934,860.85	8,777.78	4,943,638.63	A	0.05
TARGET CORP	2.65	09-15-30	06-15-30	100	23,948,000	93.42	22,373,419.00	92.95	22,259,801.31	28,205.42	22,288,006.73	A	0.23
NOVARTIS CAPITAL CORP	4.10	11-05-30	10-05-30	100	10,000,000	100.39	10,039,061.11	98.73	9,873,323.10	166,277.78	10,039,600.88	AA-	0.10
NOVARTIS CAPITAL CORP	4.10	11-05-30	10-05-30	100	10,000,000	99.94	9,993,838.89	98.73	9,873,323.10	166,277.78	10,039,600.88	AA-	0.10
ALPHABET INC	4.10	11-15-30	10-15-30	100	15,000,000	100.41	15,061,841.67	99.30	14,895,425.10	232,333.33	15,127,758.43	AA+	0.15
META PLATFORMS INC	4.20	11-15-30	10-15-30	100	10,000,000	100.75	10,075,000.00	98.99	9,898,600.30	158,666.67	10,057,266.97	AA-	0.10
AMAZON.COM INC	4.10	11-20-30	10-20-30	100	15,000,000	99.89	14,983,950.00	98.84	14,825,496.90	223,791.67	15,049,288.57	AA	0.15
ROCHE HOLDINGS INC	4.07	12-02-30	11-02-30	100	10,000,000	99.59	9,958,623.61	98.77	9,876,740.80	134,701.39	10,011,442.19	AA	0.10
ROCHE HOLDINGS INC	4.07	12-02-30	11-02-30	100	10,000,000	99.62	9,961,523.61	98.77	9,876,740.80	134,701.39	10,011,442.19	AA	0.10
TOYOTA MOTOR CREDIT CORP	4.20	01-10-31			10,500,000	99.97	10,496,745.00	98.63	10,356,647.70	99,225.00	10,455,872.70	A+	0.11
TOYOTA MOTOR CREDIT CORP	4.20	01-10-31			10,000,000	100.06	10,006,466.67	98.63	9,863,474.00	94,500.00	9,957,974.00	A+	0.10
NATIONAL AUSTRALIA BK/NY	4.15	01-13-31			15,000,000	100.28	15,042,085.00	98.90	14,834,481.45	134,810.00	14,969,291.45	AA-	0.15
VISA INC	4.10	02-12-31	01-12-31	100	10,000,000	100.61	10,061,494.44	99.91	9,990,763.90	55,805.56	10,046,569.46	AA-	0.10
ALPHABET INC	4.10	02-15-31	01-15-31	100	15,000,000	99.79	14,968,583.33	99.35	14,902,187.55	78,583.33	14,980,770.88	AA+	0.15
ASTRAZENECA FINANCE LLC	4.00	03-02-31	02-02-31	100	14,140,000	99.82	14,114,689.40	98.28	13,896,724.55	45,562.22	13,942,286.77	A+	0.14
ASTRAZENECA FINANCE LLC	4.00	03-02-31	02-02-31	100	10,000,000	99.77	9,976,911.11	98.28	9,827,952.30	32,222.22	9,860,174.52	A+	0.10
MERCEDES-BENZ FINANCE NA	4.50	03-10-31			4,365,000	99.99	4,364,432.55	98.75	4,310,551.34	11,458.12	4,322,009.46	A	0.04
AMAZON.COM INC	4.25	03-13-31	02-13-31	100	8,455,000	99.84	8,441,472.00	99.24	8,390,491.82	17,966.87	8,408,458.69	AA	0.09
AMAZON.COM INC	4.25	03-13-31	02-13-31	100	9,800,000	99.83	9,783,830.00	99.24	9,725,230.02	20,825.00	9,746,055.02	AA	0.10
ABBOTT LABORATORIES	4.00	03-15-31	02-15-31	100	10,000,000	98.38	9,837,877.78	98.44	9,843,919.00	17,777.78	9,861,696.78	AA-	0.10
ABBVIE INC	4.12	03-15-31	02-15-31	100	10,000,000	98.79	9,879,350.00	98.56	9,855,958.60	18,333.33	9,874,291.93	A-	0.10
ABBVIE INC	4.12	03-15-31	02-15-31	100	8,000,000	98.85	7,907,693.33	98.56	7,884,766.88	14,666.67	7,899,433.55	A-	0.08
DEPOSITORY TRUST COMPANY	4.55	03-27-31	02-27-31	100	4,730,000	99.92	4,726,026.80	100.21	4,740,032.14	2,391.28	4,742,423.42	AA+	0.05
					1,366,189,000		1,346,499,475.41		1,361,419,401.51	13,352,385.34	1,374,771,786.85		14.08
MONEY MARKET FUNDS													
DREYFUS-143795	0.00	04-01-26			49,799	100.00	49,798.99	100.00	49,798.99	0.00	49,798.99	AAA	0.00
DREYFUS-713762	0.00	04-01-26			17,081,244	100.00	17,081,243.98	100.00	17,081,243.98	1.38	17,081,245.36	AAA	0.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2026

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	
DREYFUS-715757	0.00	04-01-26			8,108,157	100.00	8,108,156.85	100.00	8,108,156.85	0.65	8,108,157.51	AAA	0.08	
					25,239,200		25,239,199.82		25,239,199.82	2.04	25,239,201.86		0.26	
ASSET BACKED SECURITIES														
VOLKSWAGEN AUTO LOAN ENHANCED TRUST	3.92	03-20-30	03-20-29		100	3,555,000	99.98	3,554,403.47	99.49	3,536,869.50	4,258.10	3,541,127.60	N.R.	0.04
HONDA AUTO RECEIVABLES OWNER TRUST	3.98	06-17-30	01-15-29		100	4,255,000	99.98	4,254,176.23	99.48	4,232,874.00	7,526.62	4,240,400.62	AAA	0.04
TOYOTA LEASE OWNER TRUST	3.87	06-20-30	08-20-28		100	5,660,000	99.98	5,659,109.68	98.83	5,593,778.00	6,692.95	5,600,470.95	AAA	0.06
CAPITAL ONE PRIME AUTO RECIEVABLES	3.85	07-15-30				2,280,000	99.98	2,279,517.10	99.49	2,268,372.00	3,901.33	2,272,273.33	AAA	0.02
HYUNDAI AUTO RECEIVABLES TRUST	3.99	09-16-30	01-15-30		100	4,420,000	99.99	4,419,626.07	99.75	4,408,950.00	7,838.13	4,416,788.13	AAA	0.05
TOYOTA AUTO RECEIVABLES OWNER TRUST	3.86	09-16-30	12-15-29		100	2,445,000	99.99	2,444,791.69	99.34	2,428,863.00	4,194.53	2,433,057.53	AAA	0.03
HONDA AUTO RECEIVABLES OWNER TRUST	3.78	09-23-30	05-21-29		100	2,510,000	99.98	2,509,600.16	99.17	2,489,167.00	2,635.50	2,491,802.50	NR	0.03
FORD CREDIT AUTO OWNER TRUST	4.20	10-15-30	09-15-29		100	4,080,000	99.98	4,079,220.31	99.68	4,066,944.00	7,616.00	4,074,560.00	AAA	0.04
HYUNDAI AUTO RECEIVABLES TRUST	3.79	02-18-31	05-15-30		100	2,890,000	99.99	2,889,804.93	99.15	2,865,435.00	4,868.04	2,870,303.04	AAA	0.03
					32,095,000		32,090,249.64		31,891,252.50	49,531.22	31,940,783.72		0.33	
TOTAL PORTFOLIO					9,781,231,888		9,597,139,054.59		9,671,043,896.92	87,922,064.14	9,758,965,961.06		100.00	

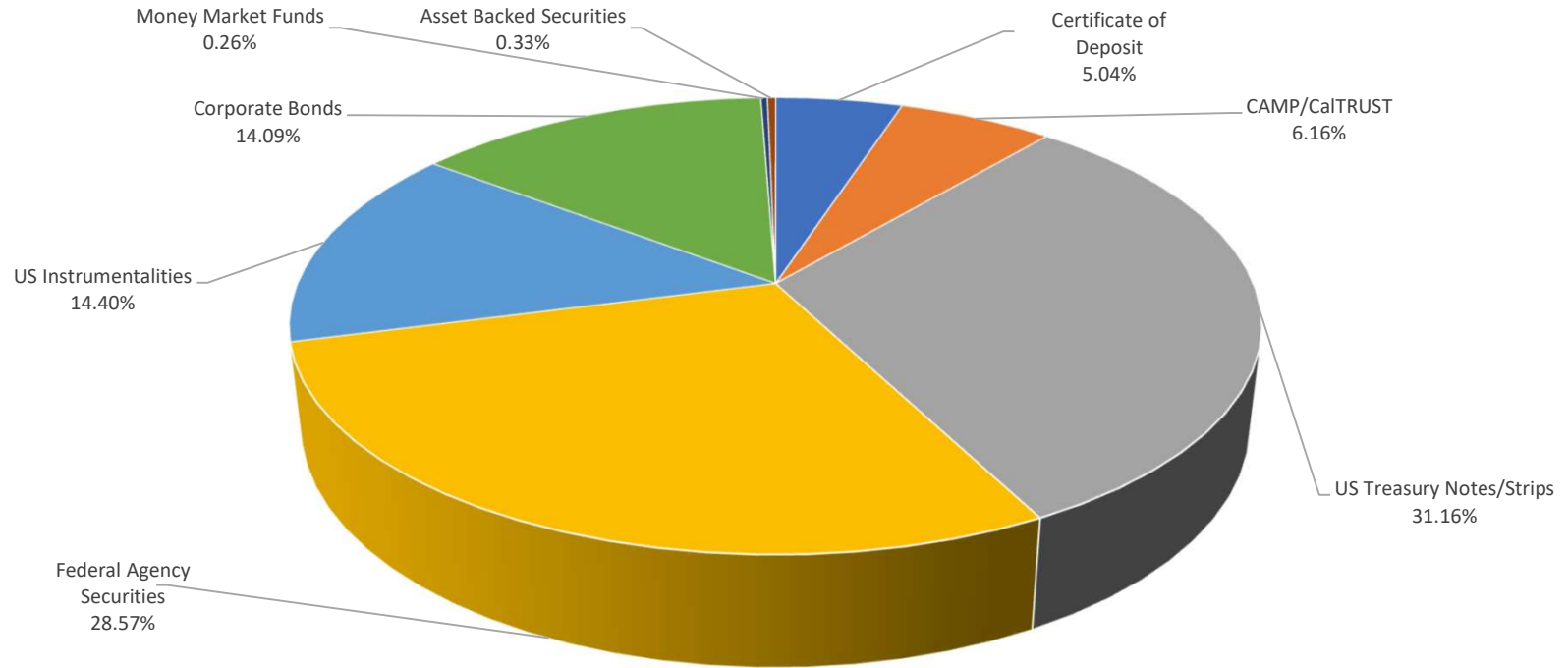
** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

DIVERSIFICATION BY ISSUER

31-Mar-26	Asset-Backed	Certificate of Deposit	Corporate Bonds	Total Par Value	Total %
Abbott Laboratories			\$10,000,000	\$10,000,000	0.10%
AbbVie Inc			\$22,480,000	\$22,480,000	0.23%
Adobe Inc			\$20,000,000	\$20,000,000	0.20%
Air Products and Chemicals			\$18,185,000	\$18,185,000	0.19%
Alphabet Inc			\$41,190,000	\$41,190,000	0.42%
Amazon.com Inc			\$70,255,000	\$70,255,000	0.72%
American Express			\$18,750,000	\$18,750,000	0.19%
Analog Devices Inc			\$47,443,000	\$47,443,000	0.49%
Apple Inc.			\$25,000,000	\$25,000,000	0.26%
Astrazeneca Finance LLC			\$28,640,000	\$28,640,000	0.29%
Bank of America		\$25,000,000	\$39,585,000	\$64,585,000	0.66%
Bank of Montreal Chicago		\$25,000,000		\$25,000,000	0.26%
Bank of New York			\$58,695,000	\$58,695,000	0.60%
Bank of Nova Scotia Houston		\$25,000,000		\$25,000,000	0.26%
Blackrock Funding Inc			\$5,095,000	\$5,095,000	0.05%
BMW			\$19,250,000	\$19,250,000	0.20%
BNP Paribas NY Branch		\$25,000,000		\$25,000,000	0.26%
Canadian Imperial Bank of Commerce		\$52,000,000		\$52,000,000	0.53%
Capital One Prime Auto Receivables	\$2,280,000			\$2,280,000	0.02%
Cisco Systems Inc			\$4,955,000	\$4,955,000	0.05%
CitiGroup			\$42,525,000	\$42,525,000	0.43%
Colgate- Palmolive Co			\$4,685,000	\$4,685,000	0.05%
Cooperatieve Rabobank			\$29,400,000	\$29,400,000	0.30%
Credit Agricole CIB NY		\$20,000,000		\$20,000,000	0.20%
Credit Industriel Et Commercial SA NY		\$57,000,000		\$57,000,000	0.58%
Depository Trust Company			\$4,730,000	\$4,730,000	0.05%
Eli Lilly & Co			\$13,781,000	\$13,781,000	0.14%
Ford Credit Auto Owner Trust	\$4,080,000			\$4,080,000	0.04%
Goldman Sachs		\$25,000,000	\$32,300,000	\$57,300,000	0.59%
Hershey Company			\$7,895,000	\$7,895,000	0.08%
Home Depot Inc			\$20,100,000	\$20,100,000	0.21%
Honda Auto Receivables Owner Trust	\$6,765,000			\$6,765,000	0.07%
Honeywell International			\$32,473,000	\$32,473,000	0.33%
HSBC USA Inc			\$17,145,000	\$17,145,000	0.18%
Hyundai Auto Receivables Trust	\$7,310,000			\$7,310,000	0.07%
John Deere			\$32,316,000	\$32,316,000	0.33%
Johnson & Johnson			\$41,000,000	\$41,000,000	0.42%
JP Morgan			\$51,000,000	\$51,000,000	0.52%
Mercedes-Benz Finance NA			\$4,365,000	\$4,365,000	0.04%
Meta Platforms Inc			\$10,000,000	\$10,000,000	0.10%
Microsoft Corp			\$35,000,000	\$35,000,000	0.36%
Morgan Stanley			\$61,000,000	\$61,000,000	0.62%
National Australia BK/NY			\$55,000,000	\$55,000,000	0.56%
National Rural Util Coop			\$28,250,000	\$28,250,000	0.29%
Natixis NY Branch		\$72,000,000		\$72,000,000	0.74%
Nestle Holdings Inc			\$10,000,000	\$10,000,000	0.10%
Northern Trust			\$12,311,000	\$12,311,000	0.13%
Novartis Capital Corp			\$20,000,000	\$20,000,000	0.20%
Paccar Financial Group			\$13,835,000	\$13,835,000	0.14%
Pepsico Inc			\$37,797,000	\$37,797,000	0.39%
PNC Financial Services			\$10,000,000	\$10,000,000	0.10%
Procter & Gamble Co			\$15,000,000	\$15,000,000	0.15%
Roche Holdings Inc.			\$20,000,000	\$20,000,000	0.20%
Royal Bank of Canada NY		\$30,000,000		\$30,000,000	0.31%
State Street Corp			\$50,695,000	\$50,695,000	0.52%
Target Corp			\$39,418,000	\$39,418,000	0.40%
Texas Instrument Inc			\$27,795,000	\$27,795,000	0.28%
Toronto Dominion Bank NY		\$100,000,000		\$100,000,000	1.02%
Toyota Motor Credit Corp	\$8,105,000		\$77,145,000	\$85,250,000	0.87%
Truist Financial Corp			\$25,000,000	\$25,000,000	0.26%
Unilever Capital Corp			\$16,405,000	\$16,405,000	0.17%
United Health Group Inc.			\$300,000	\$300,000	0.00%
United Parcel Service			\$10,000,000	\$10,000,000	0.10%
VISA Inc			\$10,000,000	\$10,000,000	0.10%
Volkswagen Auto Loan Enhanced Trust	\$3,555,000			\$3,555,000	0.04%
Walmart Inc			\$18,000,000	\$18,000,000	0.18%
Westpac Banking Corp NY		\$25,000,000		\$25,000,000	0.26%
Grand Total	\$32,095,000	\$481,000,000	\$1,366,189,000	\$1,879,284,000	19.21%



SAN MATEO COUNTY TREASURER - ASSET ALLOCATION
as of March 31, 2026

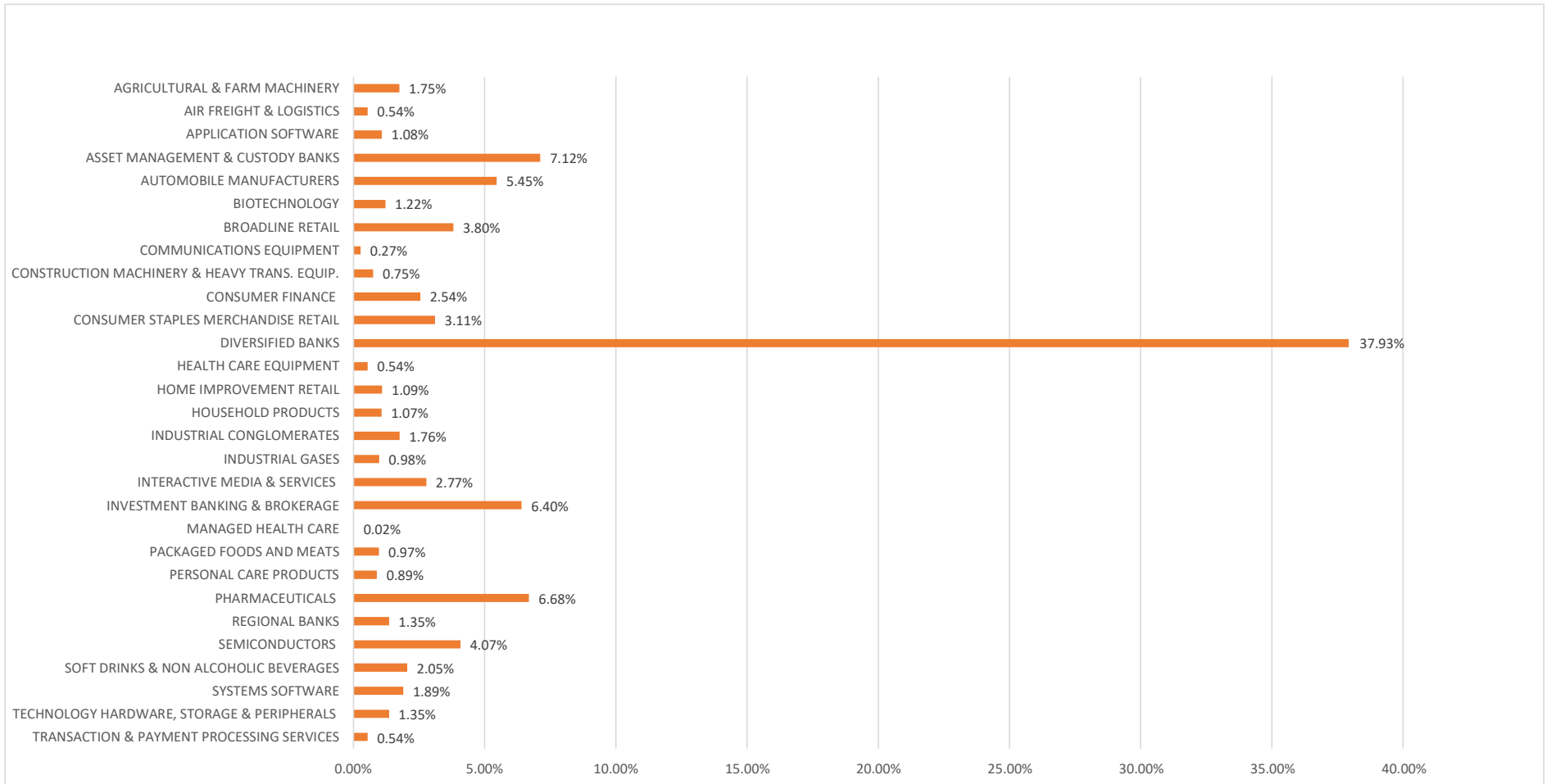


SECTOR	MARKET VALUE*	%
Certificate of Deposit	\$ 492,072,033.89	5.04%
CAMP/CalTRUST	600,708,620.54	6.16%
US Treasury Notes/Strips	3,041,343,461.62	31.16%
Federal Agency Securities	2,787,758,571.20	28.57%
US Instrumentalities	1,405,131,501.38	14.40%
Corporate Bonds	1,374,771,786.85	14.09%
Money Market Funds	25,239,201.86	0.26%
Asset Backed Securities	31,940,783.72	0.33%
TOTALS	\$ 9,758,965,961.06	100.00%

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



SAN MATEO COUNTY TREASURER - INDUSTRY ALLOCATION as of March 31, 2026



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

(In 000's)	<u>APRIL</u> 2026	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u> 2027	<u>FEBRUARY</u>	<u>MARCH</u>	<u>TOTAL</u>
CASH IN:													
Taxes:													
Secured	\$140,420	\$5,040	\$2,394	\$0	\$0	\$0	\$186,762	\$183,798	\$198,349	\$42,060	\$41,654	\$100,819	\$901,296
Mixed	\$876,118	\$38,181	\$19,635	\$15,767	\$109,148	\$49,497	\$285,509	\$489,662	\$1,085,329	\$94,657	\$137,153	\$363,418	\$3,564,073
State Automatics	\$58,908	\$79,722	\$79,803	\$79,150	\$155,619	\$107,606	\$77,035	\$76,096	\$76,549	\$65,228	\$89,990	\$65,494	\$1,011,200
Unscheduled Sub. (Lockbox)	\$24,740	\$34,953	\$23,118	\$2,899	\$3,083	\$16,057	\$62,508	\$15,801	\$28,912	\$18,269	\$23,037	\$25,842	\$279,219
Treasurer's Deposit	\$156,950	\$115,255	\$115,417	\$72,496	\$123,487	\$67,186	\$116,706	\$90,278	\$119,703	\$93,817	\$89,078	\$110,555	\$1,270,928
Hospitals	\$96,489	\$25,241	\$19,468	\$65,562	\$23,479	\$23,622	\$91,830	\$30,238	\$52,942	\$65,363	\$31,923	\$31,594	\$557,750
Retirement Deposit	\$10,215	\$14,241	\$23,626	\$2,000	\$559	\$1,690	\$205	\$9,818	\$23,458	\$13,944	\$1,136	\$211	\$101,100
Housing Authority	\$4,325	\$18,346	\$16,125	\$5,707	\$5,296	\$10,182	\$5,957	\$8,361	\$7,737	\$2,914	\$10,173	\$4,527	\$99,649
SMCOE/SMCCCD	\$2,304	\$4,771	\$4,822	\$1,042	\$14,058	\$3,912	\$2,968	\$3,826	\$5,310	\$3,642	\$5,885	\$4,732	\$57,272
GO Bond Proceeds	\$109,082	\$75,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$184,082
TRANS	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Coupon	\$27,878	\$21,381	\$27,080	\$39,015	\$17,424	\$21,542	\$19,394	\$13,403	\$13,224	\$29,689	\$25,775	\$17,733	\$273,538
TOTAL CASH IN:	\$1,507,428	\$432,131	\$331,487	\$283,638	\$452,152	\$301,293	\$848,874	\$921,281	\$1,611,512	\$429,583	\$455,803	\$724,926	\$8,300,107
CASH OUT:													
Tax Apportionments:	(\$142,945)	(\$64,629)	(\$135)	\$0	(\$24,055)	(\$182)	(\$14,774)	(\$16,955)	(\$271,355)	(\$66,732)	(\$213)	(\$25,399)	(\$627,374)
Voluntary Participants W/D	(\$112,843)	(\$57,399)	(\$37,388)	(\$34,493)	(\$27,075)	(\$29,147)	(\$15,217)	(\$14,705)	(\$118,947)	(\$36,616)	(\$46,226)	(\$17,950)	(\$548,006)
County Payments	(\$63,916)	(\$14,129)	(\$59,065)	(\$78,380)	(\$32,386)	(\$53,600)	(\$7,656)	(\$37,284)	(\$20,831)	(\$22,967)	(\$38,872)	(\$51,537)	(\$480,623)
GO Bond/TRANS Payments	(\$4,214)	\$0	\$0	(\$63,956)	(\$133,665)	(\$154,295)	(\$10,395)	\$0	\$0	(\$14,865)	(\$49,624)	(\$27,856)	(\$458,871)
Payroll - County	(\$62,729)	(\$81,156)	(\$71,807)	(\$62,167)	(\$61,417)	(\$61,666)	(\$84,361)	(\$77,820)	(\$72,650)	(\$63,726)	(\$65,827)	(\$64,412)	(\$829,737)
SMCOE/SMCCCD	(\$127,878)	(\$133,904)	(\$141,951)	(\$103,071)	(\$92,444)	(\$128,695)	(\$136,735)	(\$142,076)	(\$172,653)	(\$98,819)	(\$135,742)	(\$142,681)	(\$1,556,648)
Retirement	(\$29,026)	(\$28,892)	(\$29,899)	(\$29,690)	(\$29,087)	(\$28,888)	(\$28,769)	(\$29,091)	(\$29,190)	(\$29,329)	(\$29,871)	(\$29,796)	(\$351,529)
SMC-payables	(\$106,735)	(\$164,158)	(\$127,986)	(\$172,941)	(\$76,217)	(\$88,670)	(\$86,407)	(\$96,651)	(\$113,486)	(\$146,761)	(\$106,886)	(\$147,395)	(\$1,434,293)
SMCOE-payables	(\$80,797)	(\$105,742)	(\$110,389)	(\$93,973)	(\$87,764)	(\$115,744)	(\$122,589)	(\$74,062)	(\$106,123)	(\$77,203)	(\$72,836)	(\$85,262)	(\$1,132,484)
SMCCCD-payables	(\$8,183)	(\$6,210)	(\$12,041)	(\$12,603)	(\$9,480)	(\$10,333)	(\$10,138)	(\$10,373)	(\$7,456)	(\$9,475)	(\$10,566)	(\$10,463)	(\$117,321)
Housing Authority(Payroll-Payables)	(\$4,168)	(\$17,076)	(\$10,153)	(\$5,496)	(\$3,942)	(\$12,612)	(\$5,211)	(\$8,399)	(\$7,521)	(\$3,740)	(\$3,727)	(\$4,460)	(\$86,505)
Other ARS Debits	(\$17,902)	(\$28,585)	(\$23,046)	(\$39,170)	(\$30,727)	(\$34,480)	(\$22,293)	(\$20,771)	(\$26,472)	(\$30,603)	(\$24,989)	(\$23,436)	(\$322,472)
Returned Chks/Misc. Fees	(\$154)	(\$6)	(\$26)	(\$30)	(\$5,147)	(\$52)	(\$7,948)	(\$154)	(\$107)	(\$15)	(\$67)	(\$19)	(\$13,726)
TOTAL CASH OUT:	(\$761,490)	(\$701,885)	(\$623,887)	(\$695,970)	(\$613,406)	(\$717,084)	(\$552,492)	(\$528,341)	(\$946,792)	(\$600,851)	(\$585,446)	(\$630,665)	(\$7,958,309)
TOTAL ESTIMATED CASH FLOW	\$745,938	(\$269,755)	(\$292,400)	(\$412,333)	(\$161,253)	(\$415,790)	\$296,381	\$392,940	\$664,720	(\$171,268)	(\$129,644)	\$94,261	\$341,799
MATURING SECURITIES (SMC)	\$30,000	\$16,195	\$90,407	\$180,987	\$65,249	\$6,284	\$47,767	\$0	\$10,000	\$16,000	\$33,062	\$20,000	\$515,951
LAIF/CAMP/DREYFUS/CALTRUST(SMC)	\$433,618												\$433,618
CALLABLE SECURITIES (SMC)	\$235,705	\$488,120	\$600,000	\$361,200	\$174,185	\$75,000	\$75,000	\$75,000	\$25,000	\$74,800	\$0	\$10,000	\$2,194,010

** Figures may not total to net figures due to rounding. Maturities exclude overnight vehicles and PFM held Securities.

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

County of San Mateo Historical Yield per Quarter

