

Date: July 22, 2025

Who: Margaret Taylor
Jeff Adams
Michael Carney
Chris deLong

Carlos Oblites
Daniel Delaney

Karen Huang
Abby Veeser
Karley Toffey
Renee Halcon

What: **INVESTMENT ADVISORY COMMITTEE**

When: July 22, 2025(Tuesday)
3:30 to 5:00 p.m.

Where: Microsoft Teams

AGENDA

1. Economic Update (Chandler)
2. Investment Portfolio Update (Chandler & City staff)
3. Confirmation of meeting schedule

For more detailed information regarding LAIF and San Mateo County Pool investments, please refer to:

LAIF: <http://www.treasurer.ca.gov/pmia-laif/laif.asp>

SM County Pool: <https://www.smcgov.org/treasurer/investment-reports-cy-2024>

<i>Investment Advisory Committee Meetings</i>			Quarterly Investment Report
October 16, 2025	3:30 p.m.	TBD	July/Aug/Sept
January 15, 2026	3:30 p.m.	TBD	Oct/Nov/Dec
April 16, 2026	3:30 p.m.	TBD	Jan/Feb/Mar
July 23, 2026	3:30 p.m.	TBD	April/May/June



INVESTMENT REPORT

City of San Mateo | As of June 30, 2025

CHANDLER ASSET MANAGEMENT | chandlerasset.com

Chandler Team:

For questions about your account, please call (800) 317-4747,
or contact clientservice@chandlerasset.com

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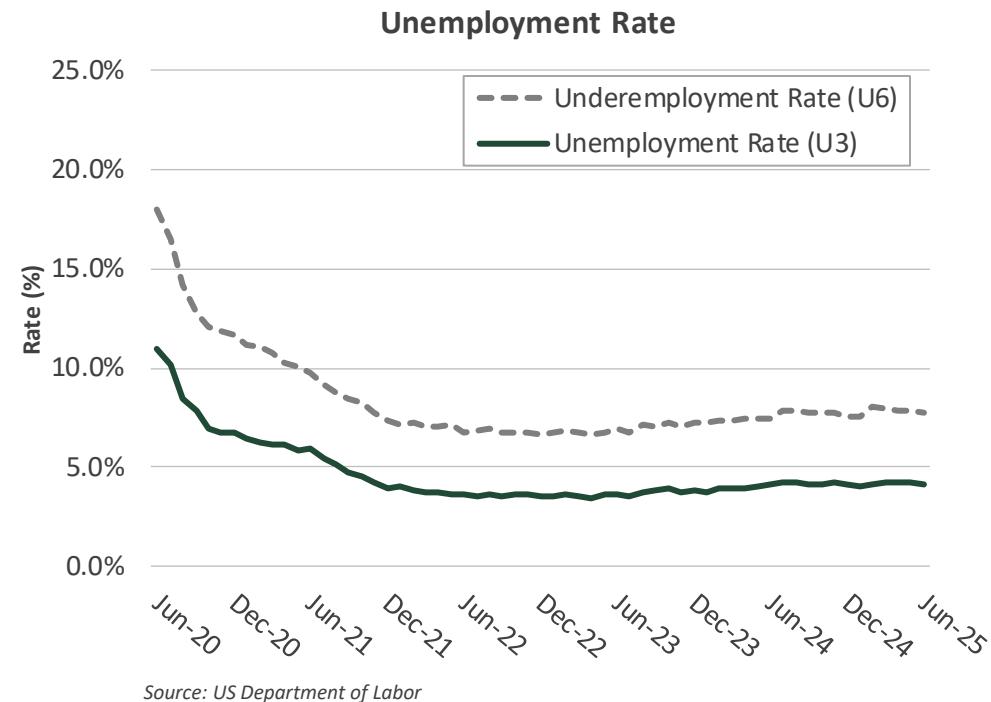
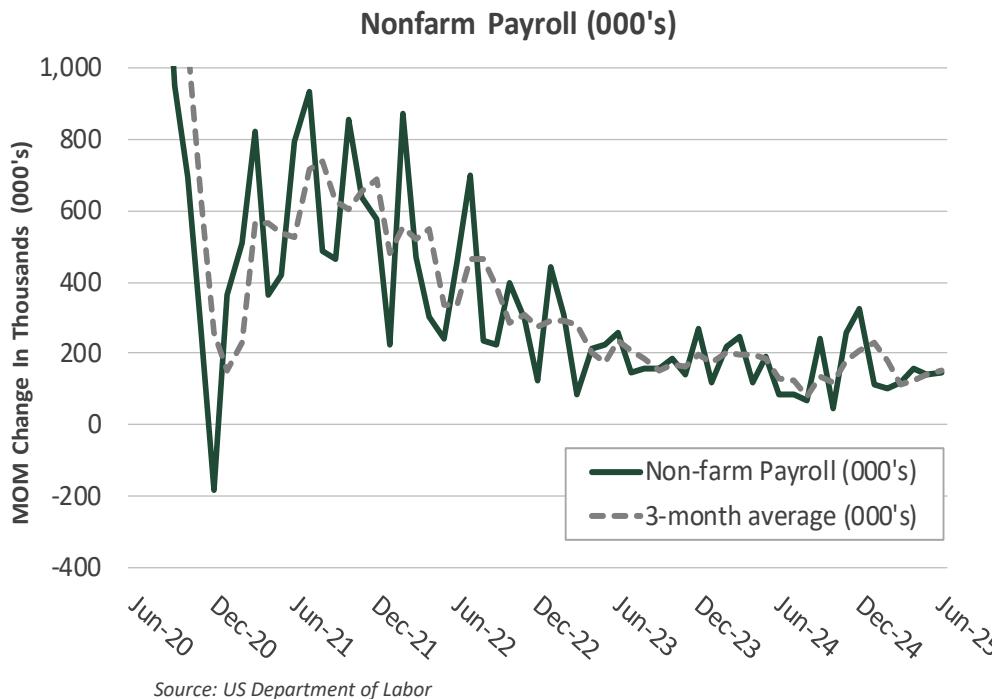
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ECONOMIC UPDATE

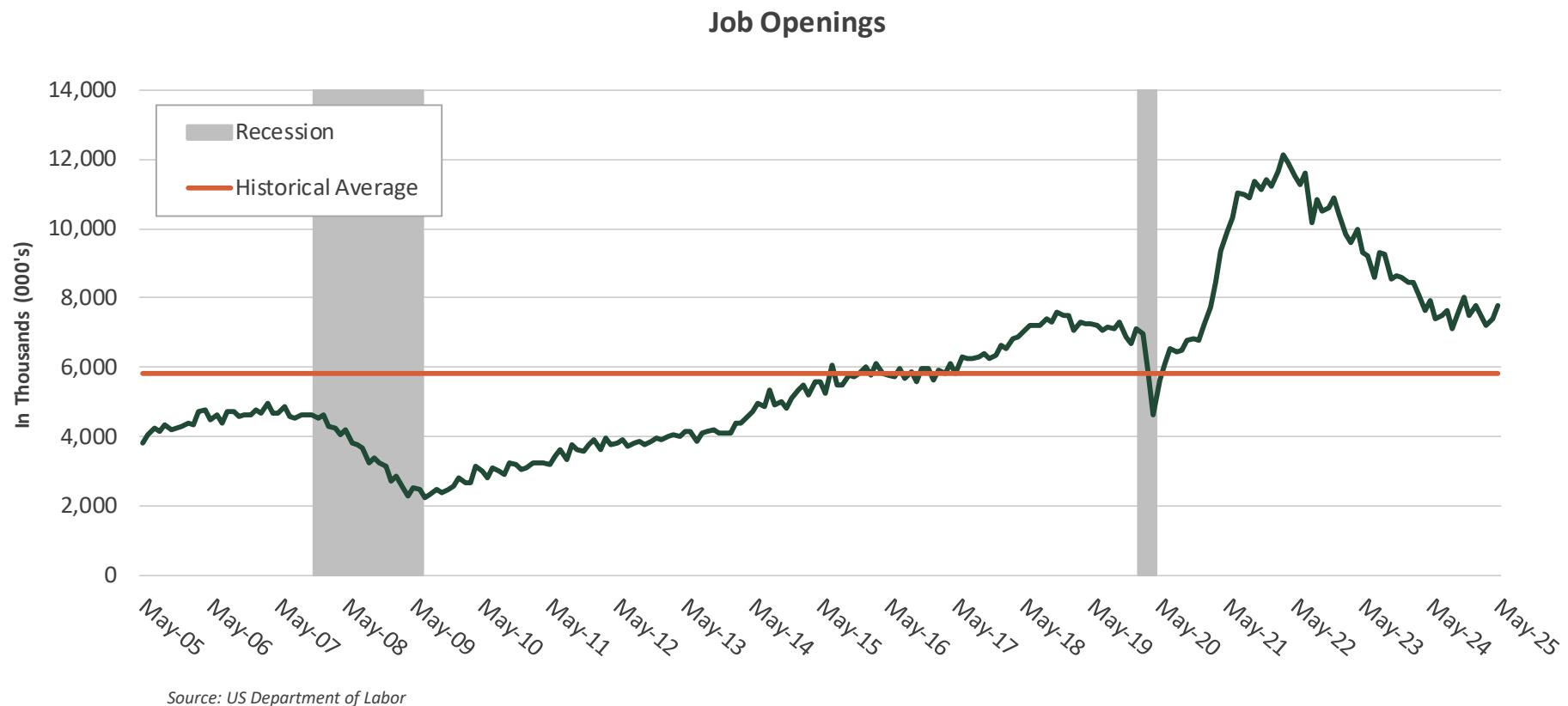
- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflationary trends have subsided, but some components remain sticky, and core levels remain above the Fed's target. The labor market reflects improved balance between supply and demand for workers. While job creation has been robust, continuing jobless claims remain elevated. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.

- As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. Fed Chair Powell continued to emphasize the Committee's "wait and see" approach amidst economic uncertainty that remains elevated but diminished. Federal Reserve officials continued to pencil in two rate cuts in 2025.

- US Treasury yields declined in June. The 2-year Treasury yield fell 18 basis points to 3.72%, the 5-year Treasury dropped 17 basis points to 3.80%, and the 10-year Treasury yield also declined 17 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -36 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

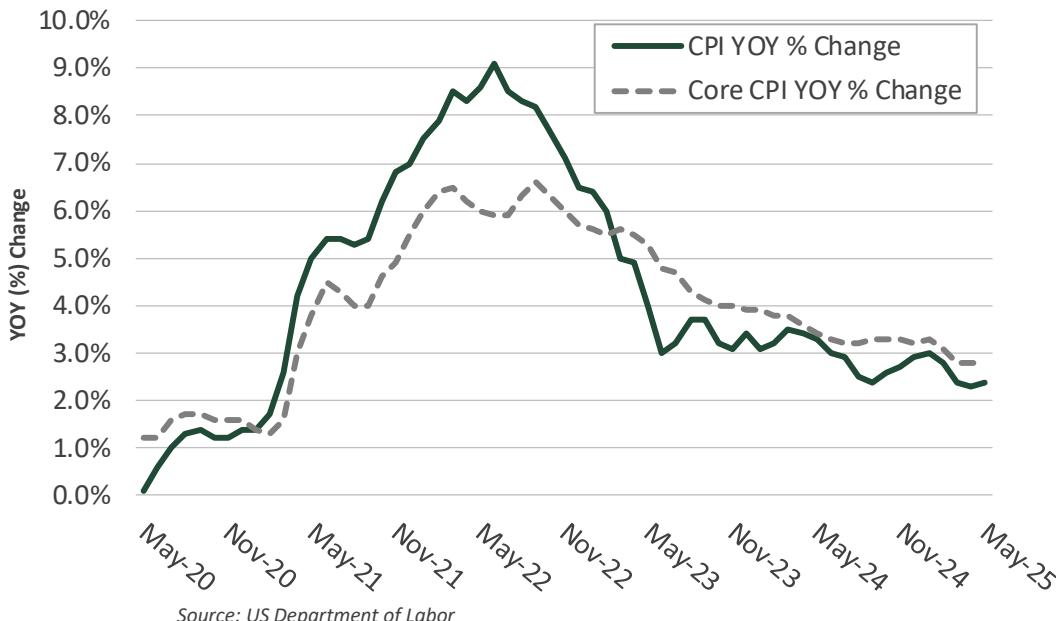


The U.S. economy added 147,000 jobs in June, exceeding consensus expectations, and the last two months were revised up by 16,000. Gains were primarily driven by state and local government education, while job growth in service sectors languished. The three-month moving average and six-month moving average payrolls totaled 150,000 and 130,000 respectively. The unemployment rate declined to 4.1% in June from 4.2% in May, due to a shrinking labor force. The labor participation rate dipped to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons dropped to 7.7% in June. Average hourly earnings fell slightly, marking a 3.7% year-over-year increase.



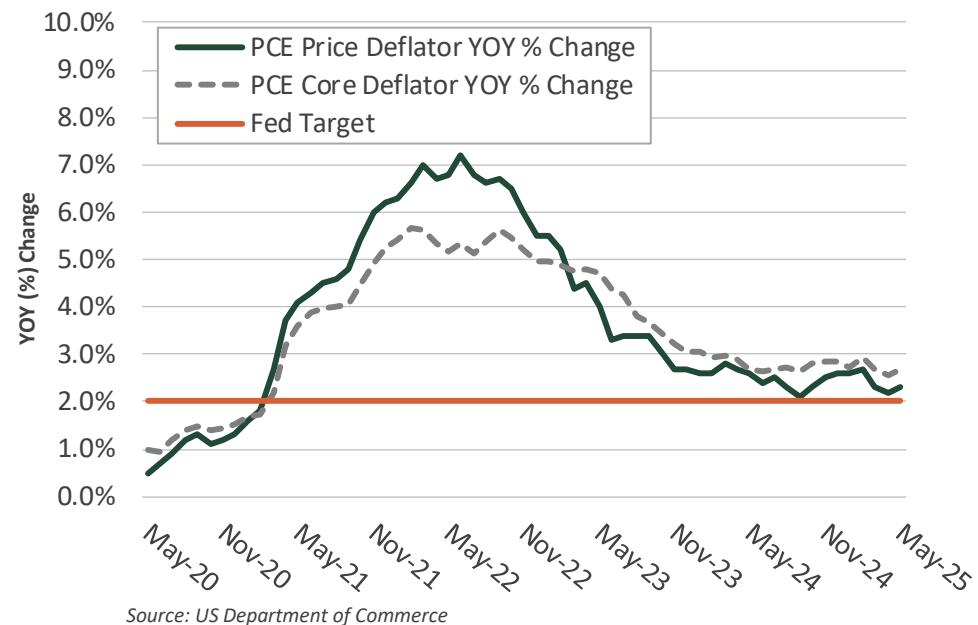
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) unexpectedly rose to 7.77 million new job openings in May from 7.40 million in April. Layoffs declined and the quits rate increased. Job openings indicate a ratio of approximately 1.1 jobs for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



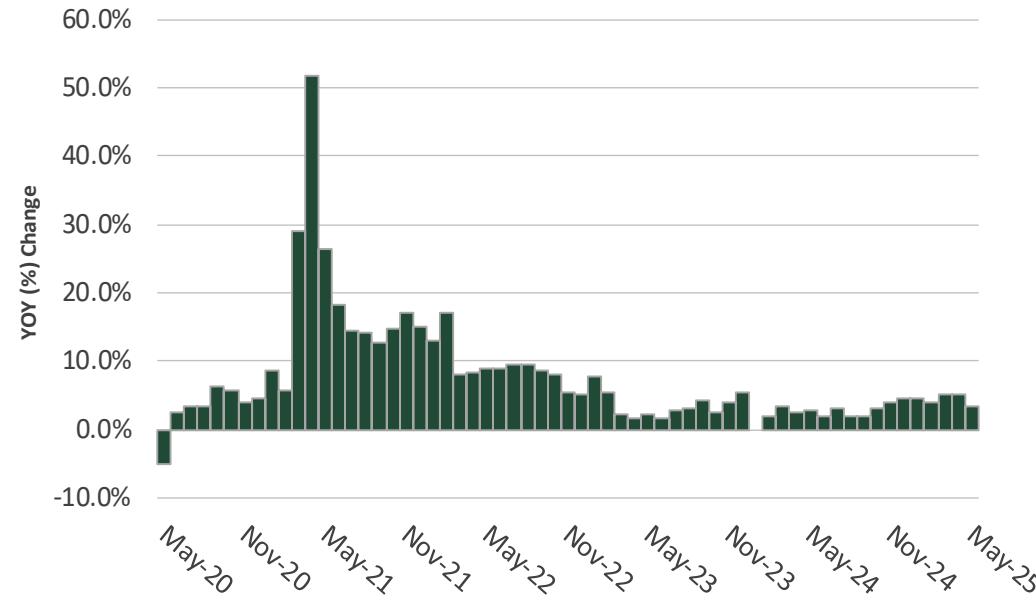
Source: US Department of Labor

Personal Consumption Expenditures (PCE)

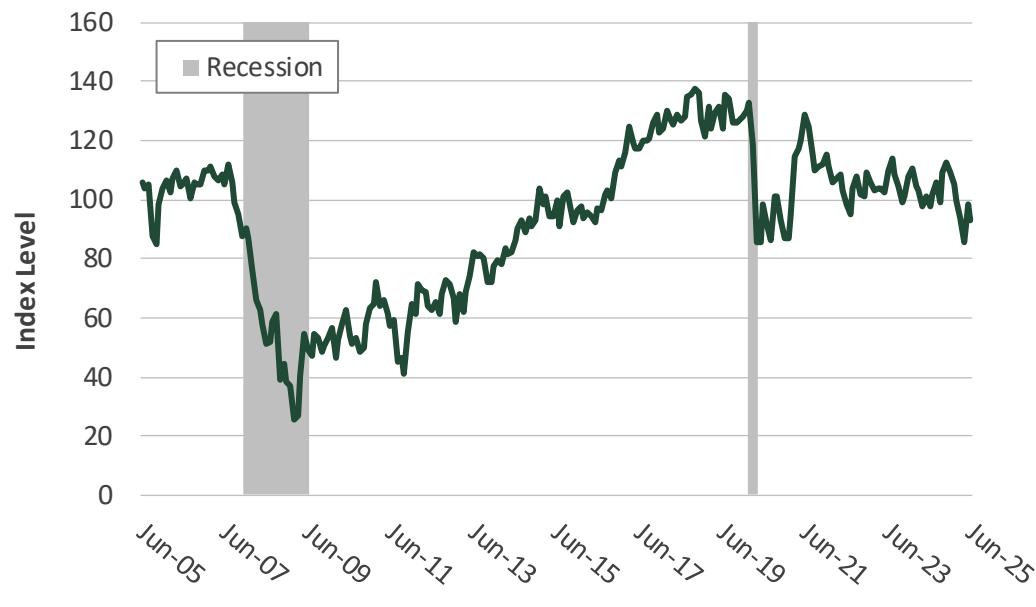


Source: US Department of Commerce

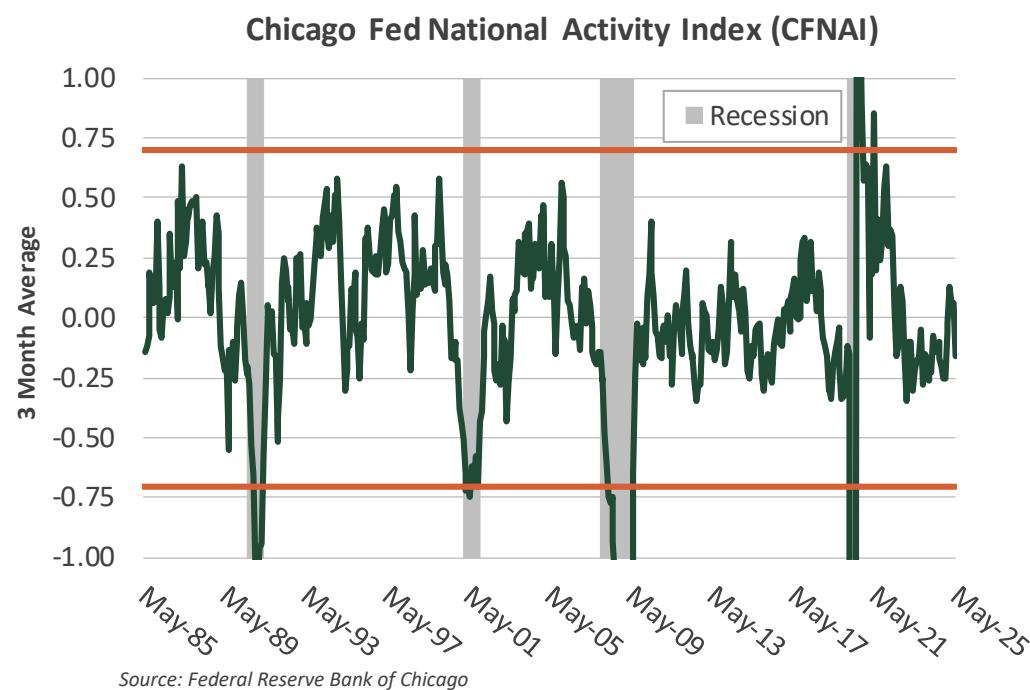
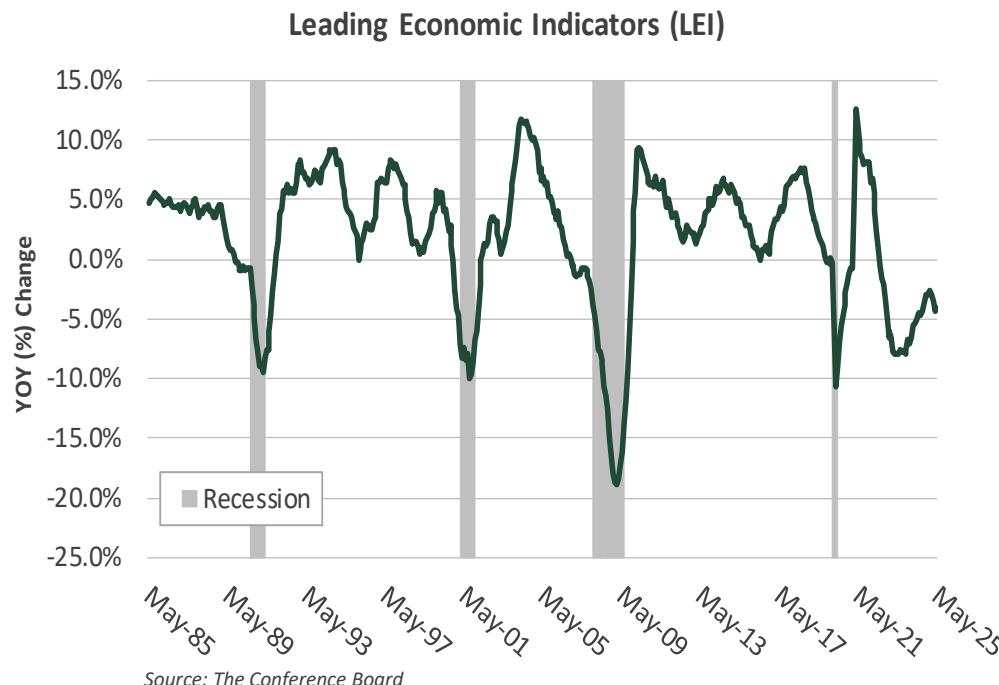
In May, the Consumer Price Index (CPI) cooled slightly more than consensus expectations. The headline CPI increased 0.1% month-over-month and rose 2.4% year-over-year, while the Core CPI rose 0.1% month-over-month and 2.8% year-over-year. The Personal Consumption Expenditures (PCE) price index increased 0.1% month-over-month and rose 2.3% year-over-year in May. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, increased 0.2% month-over-month and 2.7% year-over-year, up from April's 2.6% year-over-year increase. Inflation is hovering above the Fed's 2% target.

Retail Sales YOY % Change


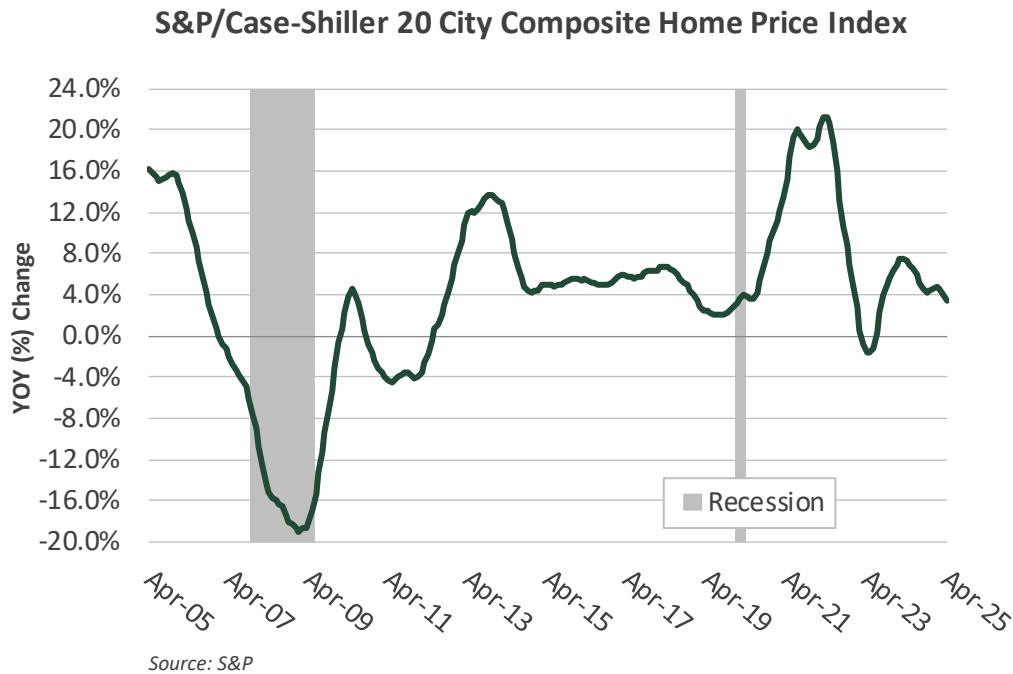
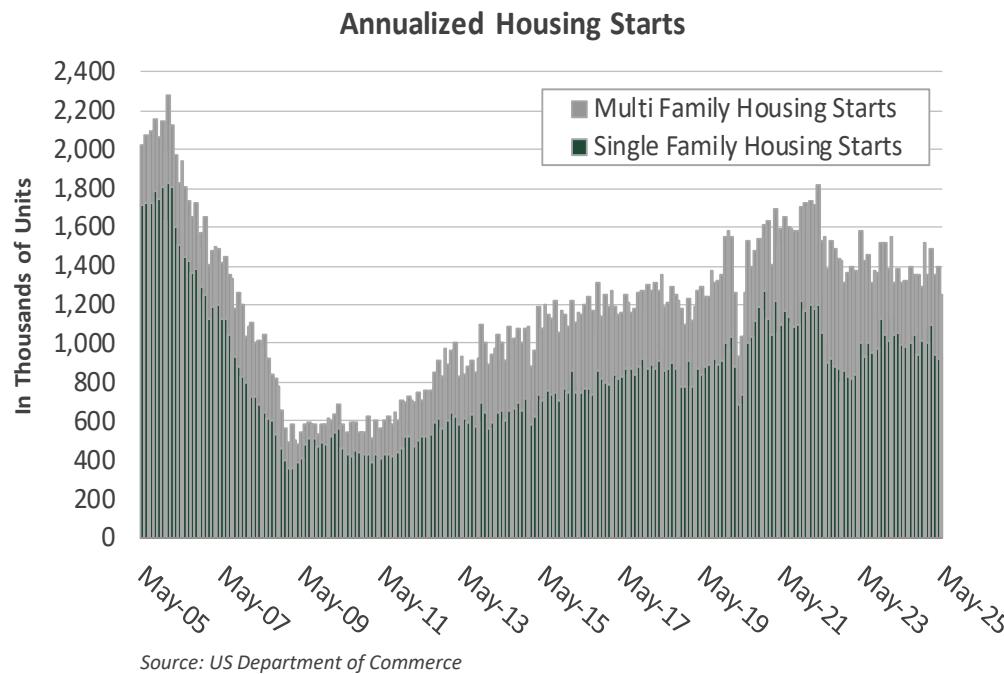
Source: US Department of Commerce

Consumer Confidence

 Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

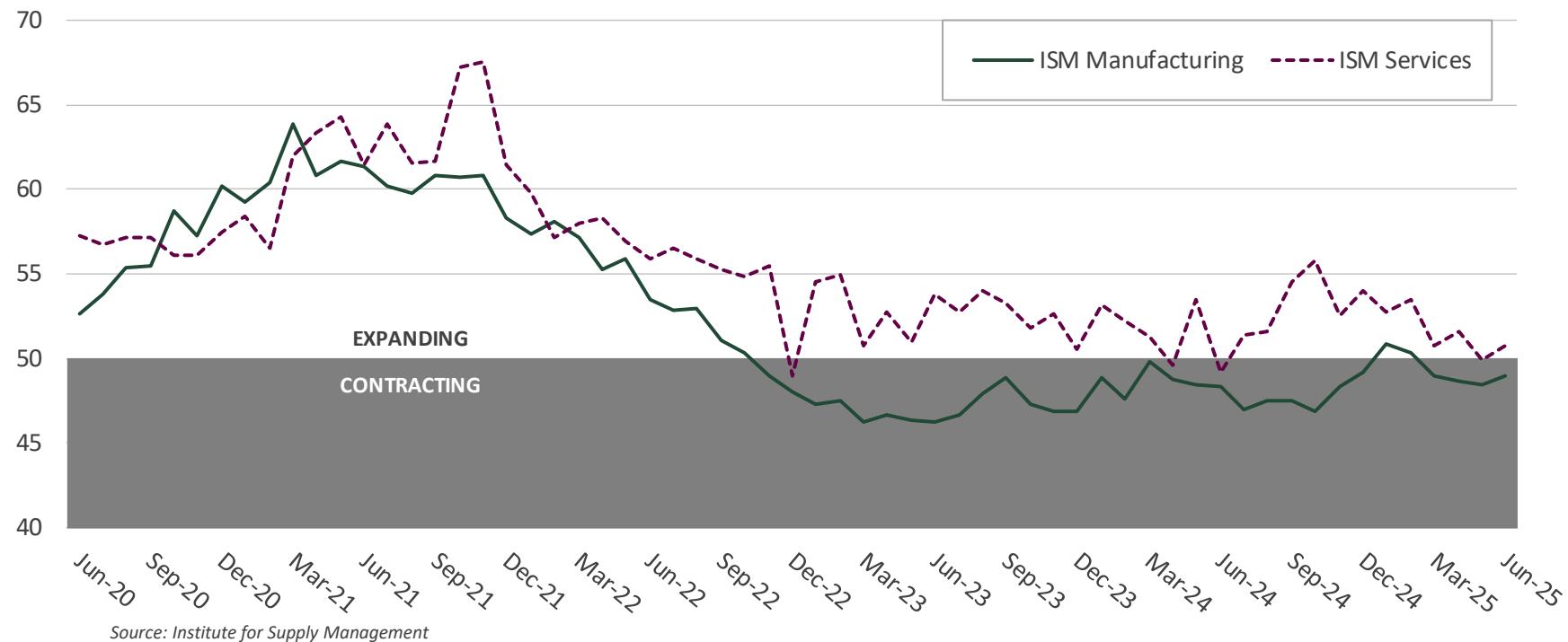
Advance Retail Sales were down 0.9% month-over-month in May, further slowing from a downwardly revised -0.1% in April. Declines were led by auto sales, building materials, garden equipment and supplies, and spending at restaurants and bars fell by the most since early 2023. Control group sales, which feed into GDP, were the only bright spot in the report, with a 0.4% increase. On a year-over-year basis, Retail Sales grew 3.3% in May following a 5.0% increase in April. The Conference Board's Consumer Confidence Index dropped to 93.0 in June from 98.4 in May, as consumers' assessment of both the current situation and future expectations for income and labor markets soured. While the consumer has been resilient, elevated inflation expectations, concerns about trade policies and tariffs, and general economic and policy uncertainty could pose potential risks to future spending.



The Conference Board's Leading Economic Index (LEI) fell by 0.1% in May, following a downwardly revised 1.4% decline in April. The LEI decreased by 4.0% year-over-year. The rebound in the stock market was the primary positive contributor, offset by consumer pessimism, weak new orders in manufacturing, the second consecutive month of rising initial unemployment claims, and a drop in housing permits. The Chicago Fed National Activity Index (CFNAI) improved to -0.28 in May from a downwardly revised -0.36 in April. The three-month moving average dropped to -0.16 in May from 0.06 in April, indicating slightly below trend growth.



Housing starts declined 9.8% month-over-month in May to a seasonally adjusted annual rate of 1.256 million units. Single family starts increased 0.4% above the revised April figures, whereas multi-family starts fell -30.4%. Total starts dropped 4.6% compared to May 2024. Homebuilder confidence is shaky due to elevated mortgage rates, affordability constraints, and a weakening economic outlook. The Freddie Mac 30-year fixed rate mortgage averaged approximately 6.8% in June. According to the Case-Shiller 20-City Home Price Index, housing prices rose 3.4% year-over-year in April, compared to 4.1% in March. Limited inventory, elevated mortgage rates, and lack of affordability continue to weigh on the housing market.

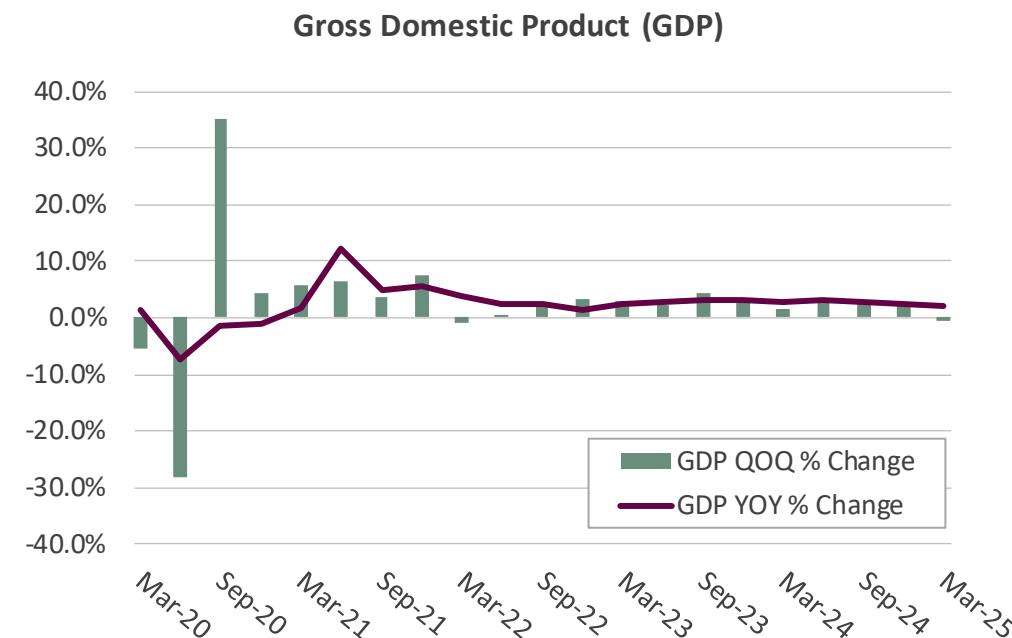
Institute of Supply Management (ISM) Surveys


Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index edged up to 49.0 in June from 48.5 in May, indicating a continuation of modest contraction in the sector. Inventories and production improved as companies worked through backlogs, while employment and new orders contracted. The ISM Services index increased to 50.8 in June from 49.9 in May, as new orders improved. However, ongoing concerns about the impact of tariffs remain. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

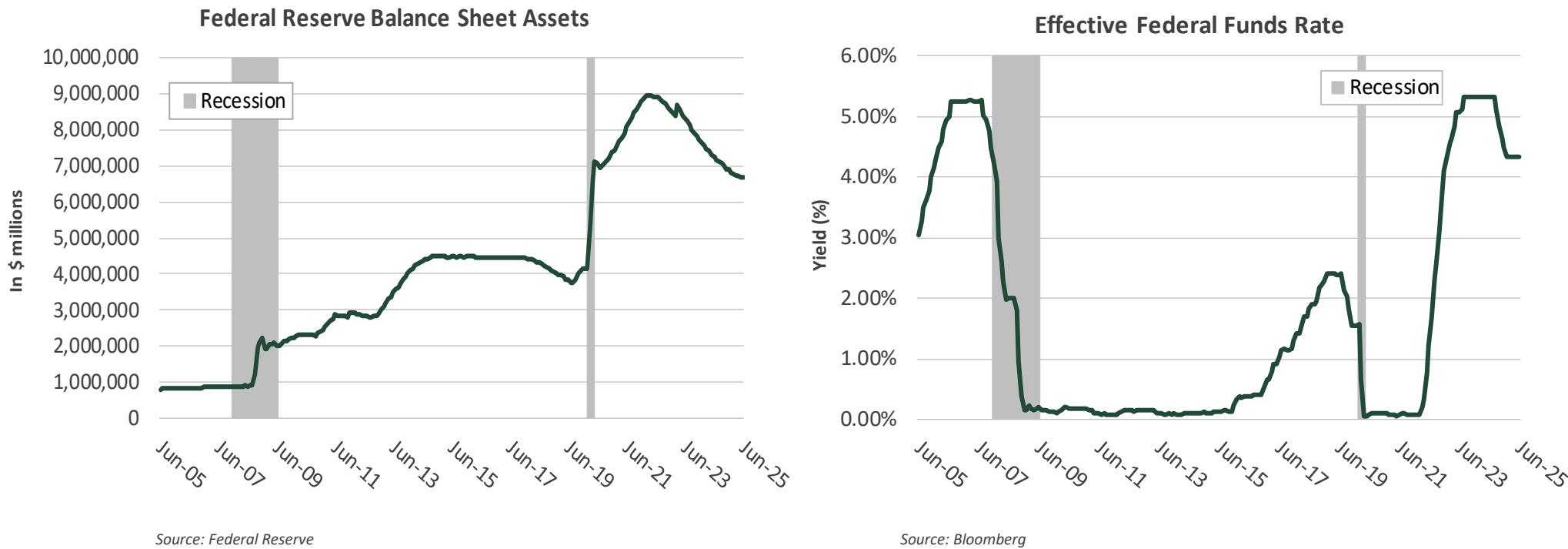
Components of GDP	6/24	9/24	12/24	3/25
Personal Consumption Expenditures	1.9%	2.5%	2.7%	0.3%
Gross Private Domestic Investment	1.5%	0.2%	-1.0%	3.9%
Net Exports and Imports	-0.9%	-0.4%	0.3%	-4.6%
Federal Government Expenditures	0.3%	0.6%	0.3%	-0.3%
State and Local (Consumption and Gross Investment)	0.3%	0.3%	0.3%	0.2%
Total	3.0%	3.1%	2.5%	-0.5%

Source: US Department of Commerce



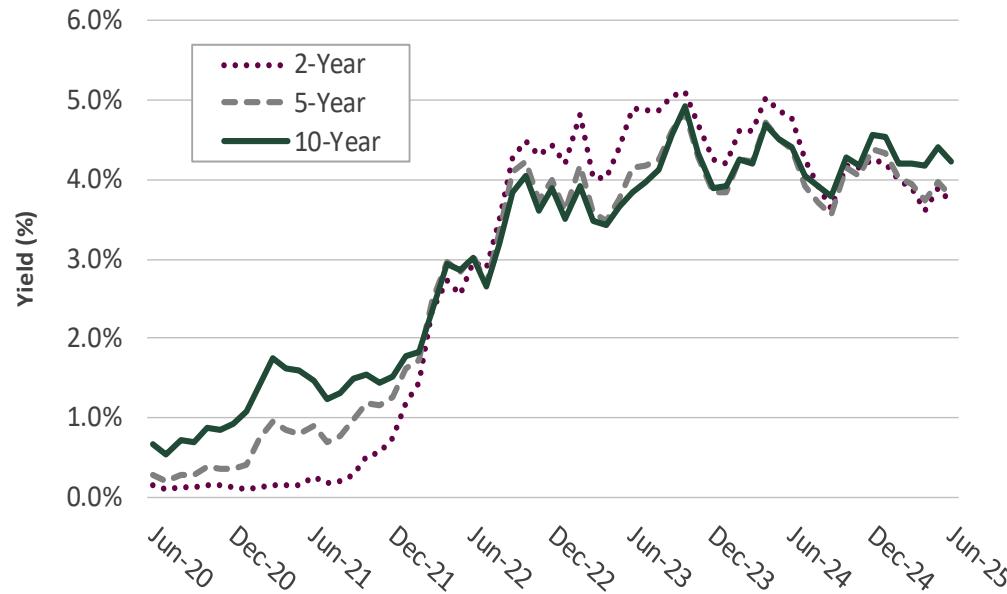
Source: US Department of Commerce

Real GDP decreased at an annualized rate of 0.5% in the first quarter of 2025, according to the third and final estimate from the Bureau of Economic Analysis, a downward revision from the previously estimated 0.2% decline. This marks the first negative quarter since 2022. The primary driver of the downward revision was weaker personal consumption expenditures. Net exports remained the primary drag on growth, as imports rose sharply in anticipation of higher tariffs. Gross investment contributed positively, powered by business decisions to get ahead of possible cost increases. The consensus projection calls for 2.1% growth for the second quarter and 1.5% for the full year 2025.



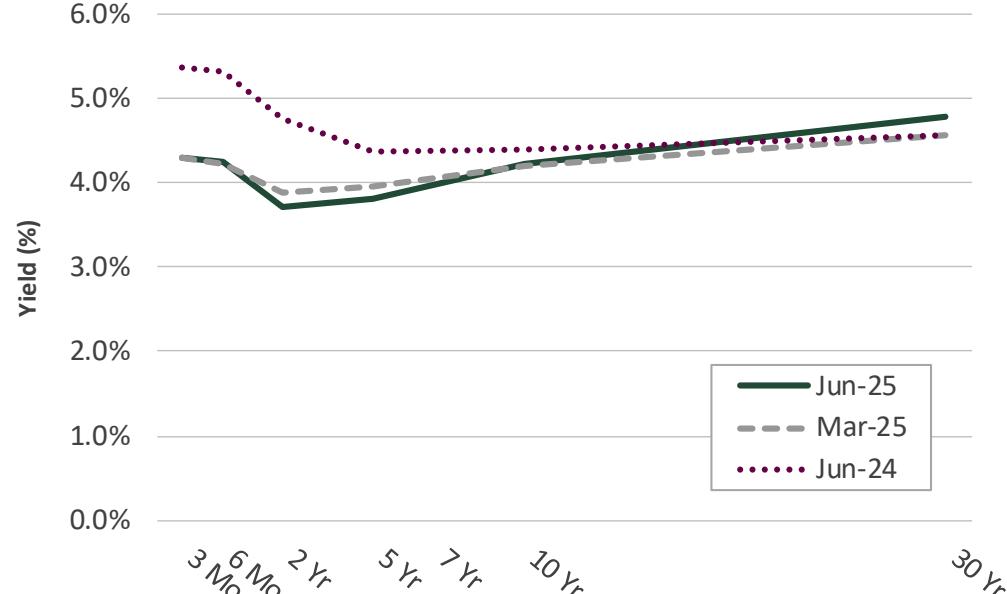
As broadly anticipated, the Federal Open Market Committee (FOMC) left the Federal Funds Rate unchanged at the range of 4.25 - 4.50% at the June meeting. In the Summary of Economic Projections (SEP), Federal Reserve officials continued to pencil in two rate cuts in 2025, while downgrading estimates for economic growth and raising forecasts for both unemployment and inflation this year. The statement indicated that uncertainty about the economic outlook remained elevated but had diminished. The monthly redemption cap on Treasuries will remain at \$5 billion, while the cap on agencies and mortgage-backed securities will be maintained at \$35 billion. Since the Fed began its Quantitative Tightening campaign in June 2022, securities holdings have declined by about \$2.2 trillion to approximately \$6.7 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of June, the 2-year Treasury yield was 103 basis points lower, and the 10-Year Treasury yield was 17 basis points lower, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve edged up to +51 basis points at June month-end versus +50 basis points at May month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in June, versus -6 basis points in May.

ACCOUNT PROFILE

Investment Objectives

The investment objectives for the City of San Mateo, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs, and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

STATEMENT OF COMPLIANCE



City of San Mateo Cons | Account #10720 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	70.0	7.3	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	2.8	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	6.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
BANKERS' ACCEPTANCES				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CAMP				
Max % (MV)	30.0	17.8	Compliant	
COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3.0	0.0	Compliant	
COMMERCIAL PAPER				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
CORPORATE MEDIUM TERM NOTES				
Max % (MV)	30.0	16.5	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	

STATEMENT OF COMPLIANCE



City of San Mateo Cons | Account #10720 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (A- by 1)	0.0	0.0	Compliant	
FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	3	0.0	Compliant	
FEDERAL AGENCIES				
Max % (MV)	70.0	5.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	2.8	Compliant	
Max Callables (MV)	20.0	4.1	Compliant	
Max Maturity (Years)	5	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	74.0	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	30.0	7.9	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	1.5	Compliant	
Max % Issuer (MV)	10.0	1.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
MORTGAGE-BACKED SECURITIES (NON-AGENCY)				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (CA, LOCAL AGENCY)				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- or A-1 by 1)	0.0	0.0	Compliant	
MUNICIPAL SECURITIES (OTHER STATES)				

STATEMENT OF COMPLIANCE



City of San Mateo Cons | Account #10720 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	5.0	0.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- or A-1 by 1)	0.0	0.0	Compliant	
MUTUAL FUNDS				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
REPURCHASE AGREEMENTS				
Max % (MV)	10.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Max Maturity (Days)	90.0	0.0	Compliant	
SRI PROHIBITED INVESTMENTS				
Prohibited Investment - Fossil Fuels	0.0	0.0	Compliant	
Prohibited Investments - Energy	0.0	0.0	Compliant	
Prohibited Investments - Firearms	0.0	0.0	Compliant	
Prohibited Investments - Tobacco	0.0	0.0	Compliant	
SUPRANATIONAL OBLIGATIONS				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	10.0	0.8	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	22.7	Compliant	

STATEMENT OF COMPLIANCE



City of San Mateo Cons | Account #10720 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max Maturity (Years)	5	4	Compliant	

PORTFOLIO CHARACTERISTICS



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

	Benchmark*	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	2.65	3.03	3.00
Average Modified Duration	2.48	2.55	2.57
Average Purchase Yield		4.00%	3.85%
Average Market Yield	3.78%	4.04%	4.21%
Average Quality**	AA+	AA+	AA+
Total Market Value		380,139,178	319,297,974

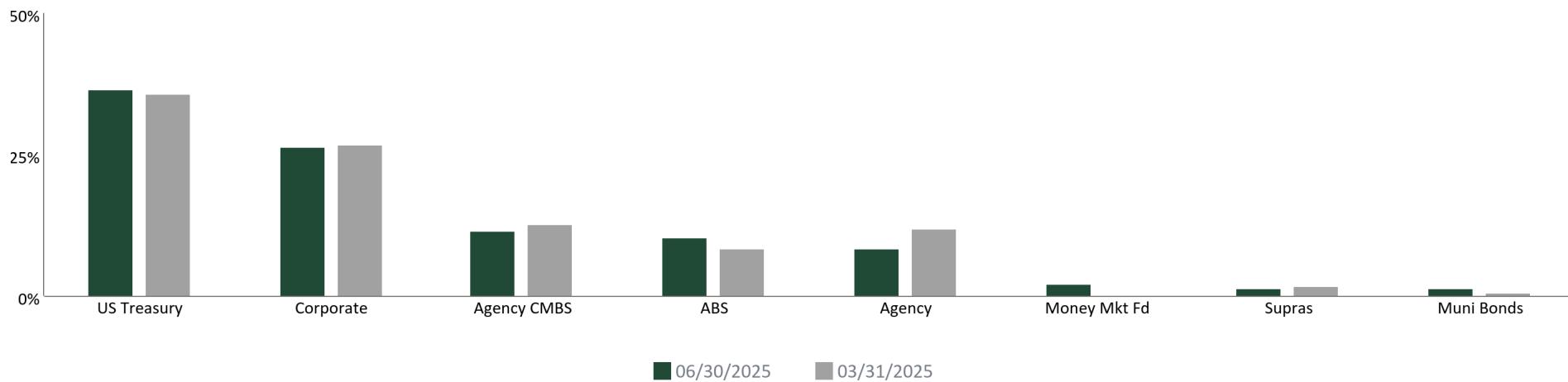
*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025



Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
US Treasury	36.68%	35.99%
Corporate	26.61%	26.86%
Agency CMBS	11.79%	12.93%
ABS	10.69%	8.60%
Agency	8.66%	12.26%
Money Mkt Fd	2.46%	0.50%
Supras	1.65%	1.94%
Muni Bonds	1.45%	0.92%
Cash	0.00%	--

ISSUERS



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Government of The United States	US Treasury	36.68%
FHLMC	Agency CMBS	11.79%
Federal Home Loan Banks	Agency	4.58%
Farm Credit System	Agency	2.50%
Money Market Fund	Money Mkt Fd	2.46%
American Express Credit Master Trust	ABS	1.83%
Massachusetts Mutual Life Insurance	Corporate	1.60%
New York Life Insurance Company	Corporate	1.55%
Guardian Life Global Funding	Corporate	1.48%
Chase Issuance Trust	ABS	1.43%
Metropolitan Life Global Funding I	Corporate	1.39%
International Bank for Recon and Dev	Supras	1.26%
Caterpillar Inc.	Corporate	1.20%
Toyota Motor Corporation	Corporate	1.16%
PACCAR Inc	Corporate	1.11%
Duke Energy Corporation	Corporate	1.02%
Honda Auto Receivables Owner Trust	ABS	1.01%
Hyundai Auto Lease Securitization Tr	ABS	0.96%
WF Card Issuance Trust	ABS	0.94%
John Deere Owner Trust	ABS	0.94%
The Home Depot, Inc.	Corporate	0.89%
Royal Bank of Canada	Corporate	0.83%
State Street Corporation	Corporate	0.81%
Morgan Stanley	Corporate	0.81%
Honeywell International Inc.	Corporate	0.81%
American Express Company	Corporate	0.80%
Bank of America Corporation	Corporate	0.80%
GM Financial Securitized Term	ABS	0.79%
Federal Home Loan Mortgage Corp	Agency	0.79%
FNMA	Agency	0.79%

ISSUERS



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
State of California	Muni Bonds	0.78%
GM Financial Automobile Leasing Trus	ABS	0.75%
BNY Mellon Corp	Corporate	0.74%
Prologis, Inc.	Corporate	0.71%
Honda Motor Co., Ltd.	Corporate	0.71%
UnitedHealth Group Incorporated	Corporate	0.70%
Commonwealth of Massachusetts	Muni Bonds	0.67%
Amazon.com, Inc.	Corporate	0.64%
Realty Income Corporation	Corporate	0.59%
The Toronto-Dominion Bank	Corporate	0.58%
Walmart Inc.	Corporate	0.58%
PepsiCo, Inc.	Corporate	0.55%
Deere & Company	Corporate	0.54%
Northwestern Mutual Global Funding	Corporate	0.54%
JPMorgan Chase & Co.	Corporate	0.54%
Hyundai Auto Receivables Trust	ABS	0.51%
Eli Lilly and Company	Corporate	0.51%
Ford Credit Auto Owner Trust	ABS	0.50%
National Rural Utilities Cooperative	Corporate	0.41%
Meta Platforms, Inc.	Corporate	0.41%
Inter-American Development Bank	Supras	0.39%
Chubb Limited	Corporate	0.39%
Cisco Systems, Inc.	Corporate	0.32%
Toyota Auto Receivables Owner Trust	ABS	0.31%
Bank of America Credit Card Trust	ABS	0.30%
BMW Vehicle Owner Trust	ABS	0.28%
Berkshire Hathaway Inc.	Corporate	0.22%
Apple Inc.	Corporate	0.19%
The Charles Schwab Corporation	Corporate	0.19%
Bank of Montreal	Corporate	0.19%

ISSUERS



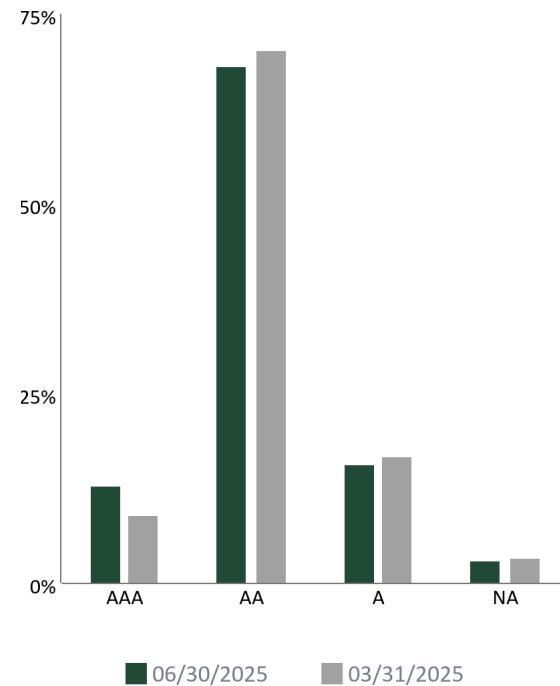
City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Issuer	Investment Type	% Portfolio
Mercedes-Benz Auto Lease Trust	ABS	0.16%
Target Corporation	Corporate	0.11%
Cash	Cash	0.00%
TOTAL		100.00%

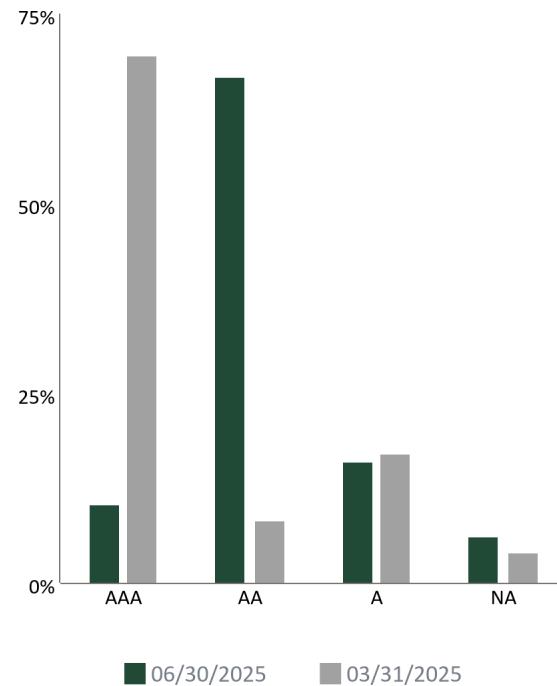
QUALITY DISTRIBUTION

City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

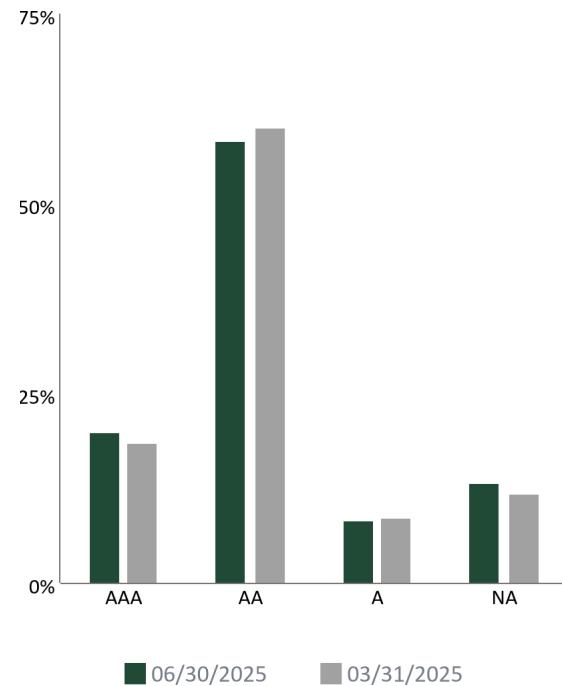
S&P Rating



Moody's Rating



Fitch Rating



Rating	06/30/2025	03/31/2025
AAA	12.9%	9.1%
AA	68.1%	70.4%
A	15.8%	17.0%
NA	3.1%	3.5%

Rating	06/30/2025	03/31/2025
AAA	10.45%	69.65%
AA	66.95%	8.56%
A	16.16%	17.42%
NA	6.44%	4.37%

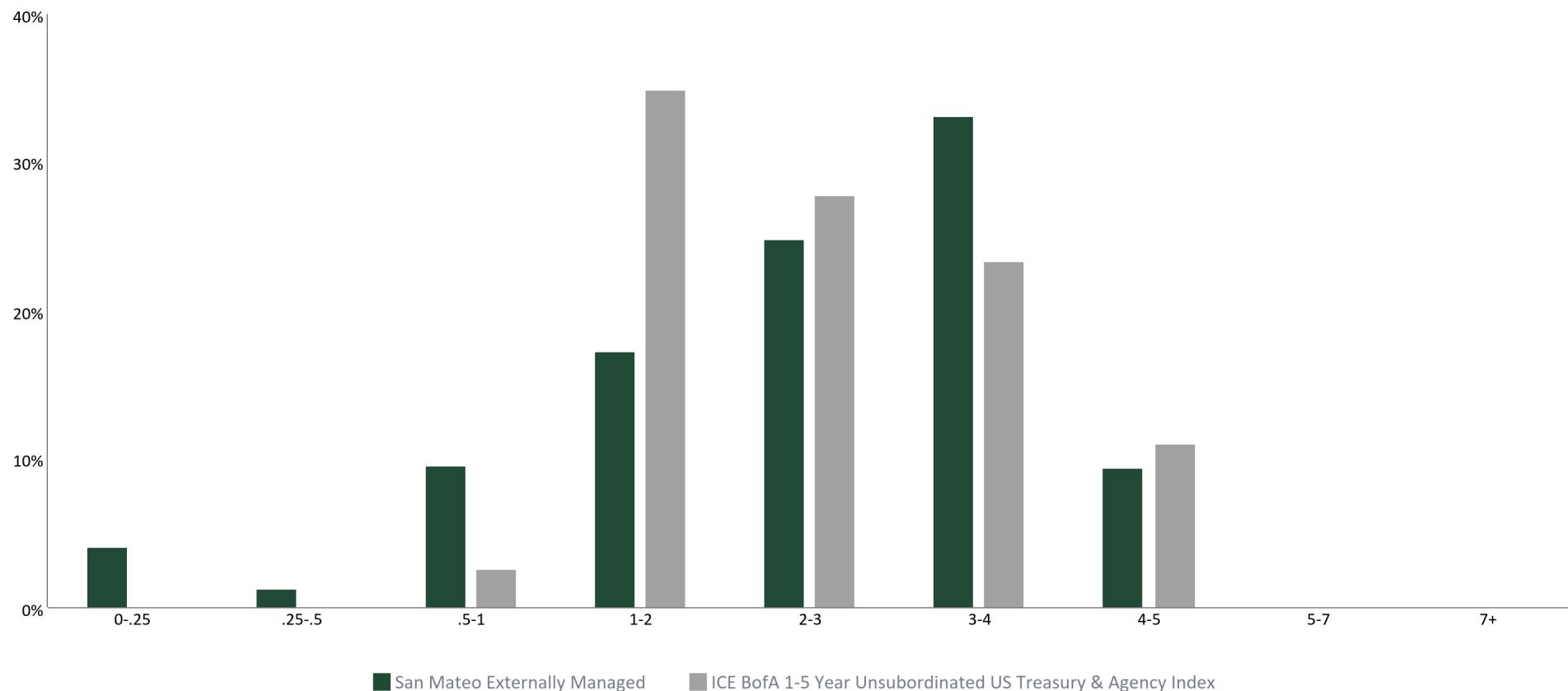
Rating	06/30/2025	03/31/2025
AAA	19.94%	18.83%
AA	58.54%	60.38%
A	8.28%	8.80%
NA	13.24%	12.00%

DURATION DISTRIBUTION



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Portfolio Compared to the Benchmark



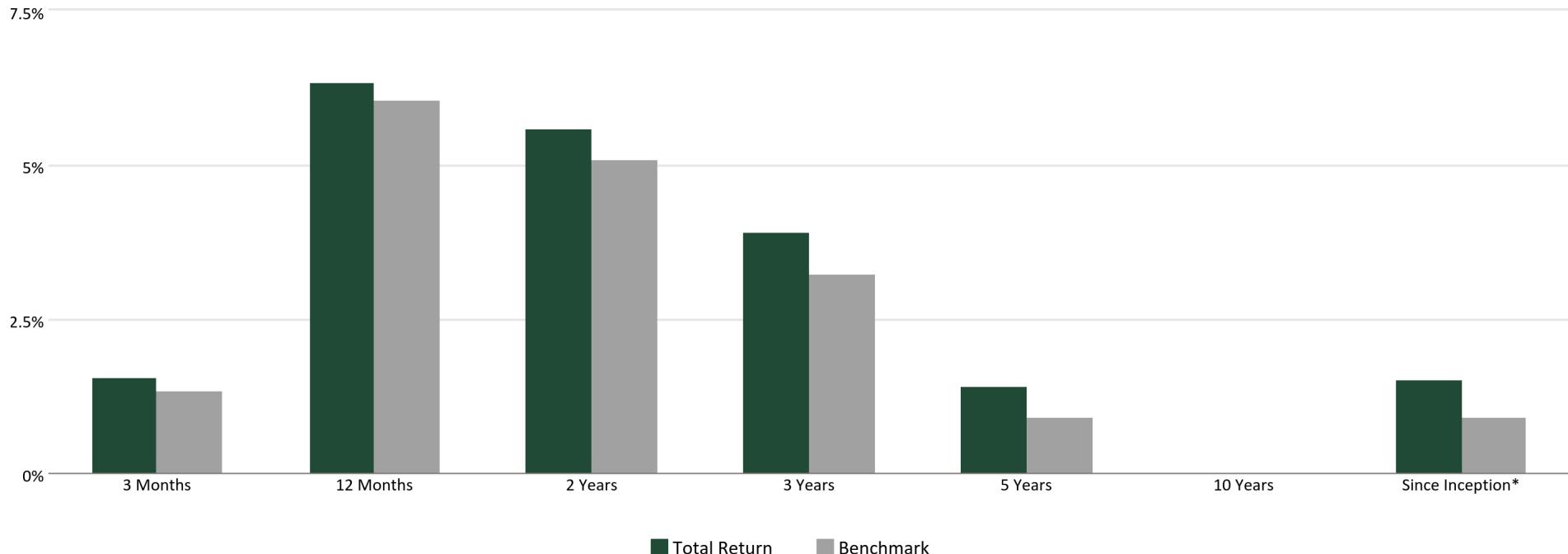
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	4.1%	1.3%	9.7%	17.4%	24.8%	33.2%	9.6%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	34.9%	27.8%	23.4%	11.1%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Total Rate of Return : Inception | 05/01/2020



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
TOTAL RATE OF RETURN							
San Mateo Externally Managed	1.56%	6.35%	5.61%	3.95%	1.44%		1.52%
Benchmark	1.36%	6.06%	5.11%	3.24%	0.92%		0.93%

*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

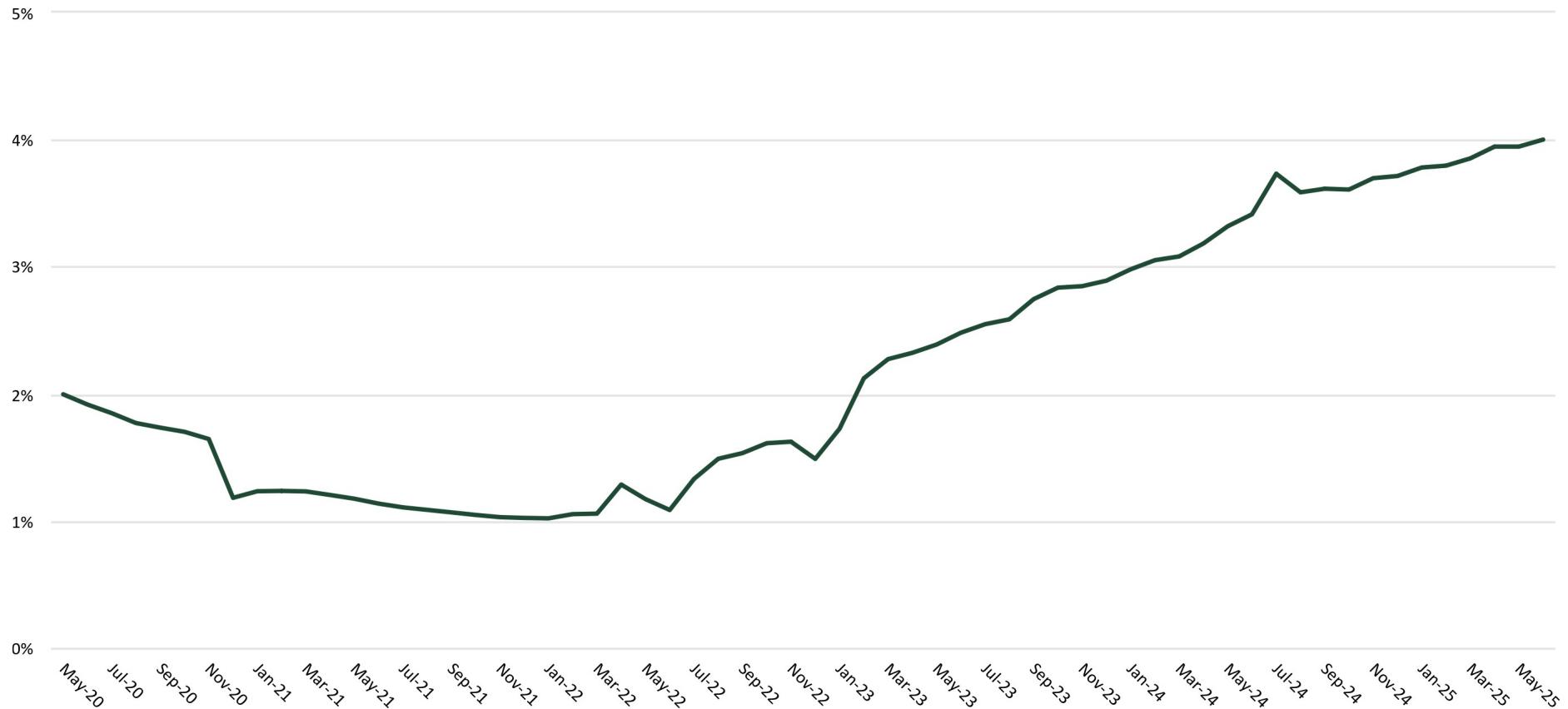
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

HISTORICAL AVERAGE PURCHASE YIELD



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Purchase Yield as of 06/30/25 = 4.00%



PORTFOLIO CHARACTERISTICS

City of San Mateo Reporting | Account #10719 | As of June 30, 2025



	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.37%	2.80%
Average Market Yield	3.44%	2.79%
Average Quality**	AAA	AAA
Total Market Value	232,042,749	139,945,232

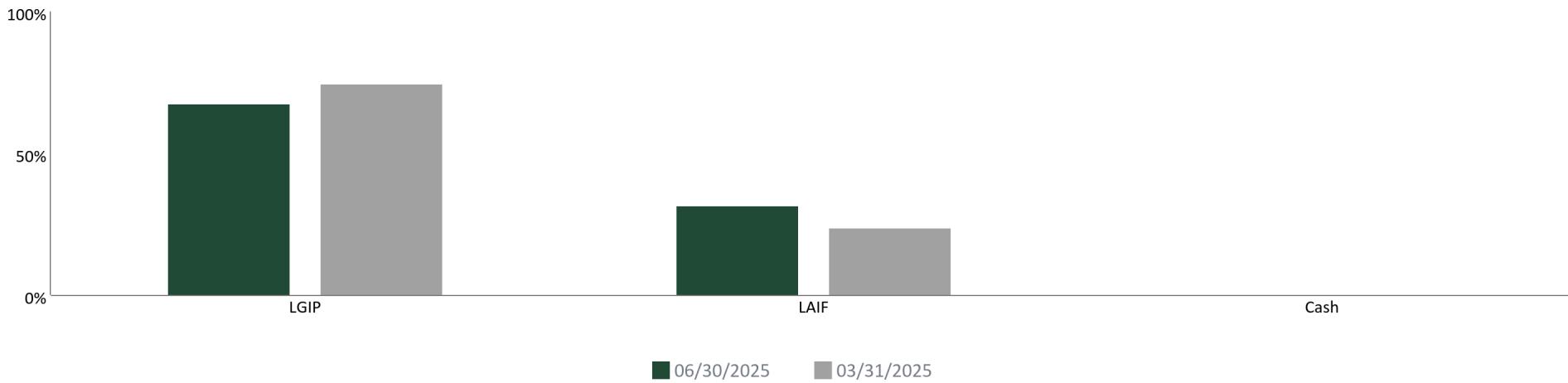
*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION



City of San Mateo Reporting | Account #10719 | As of June 30, 2025



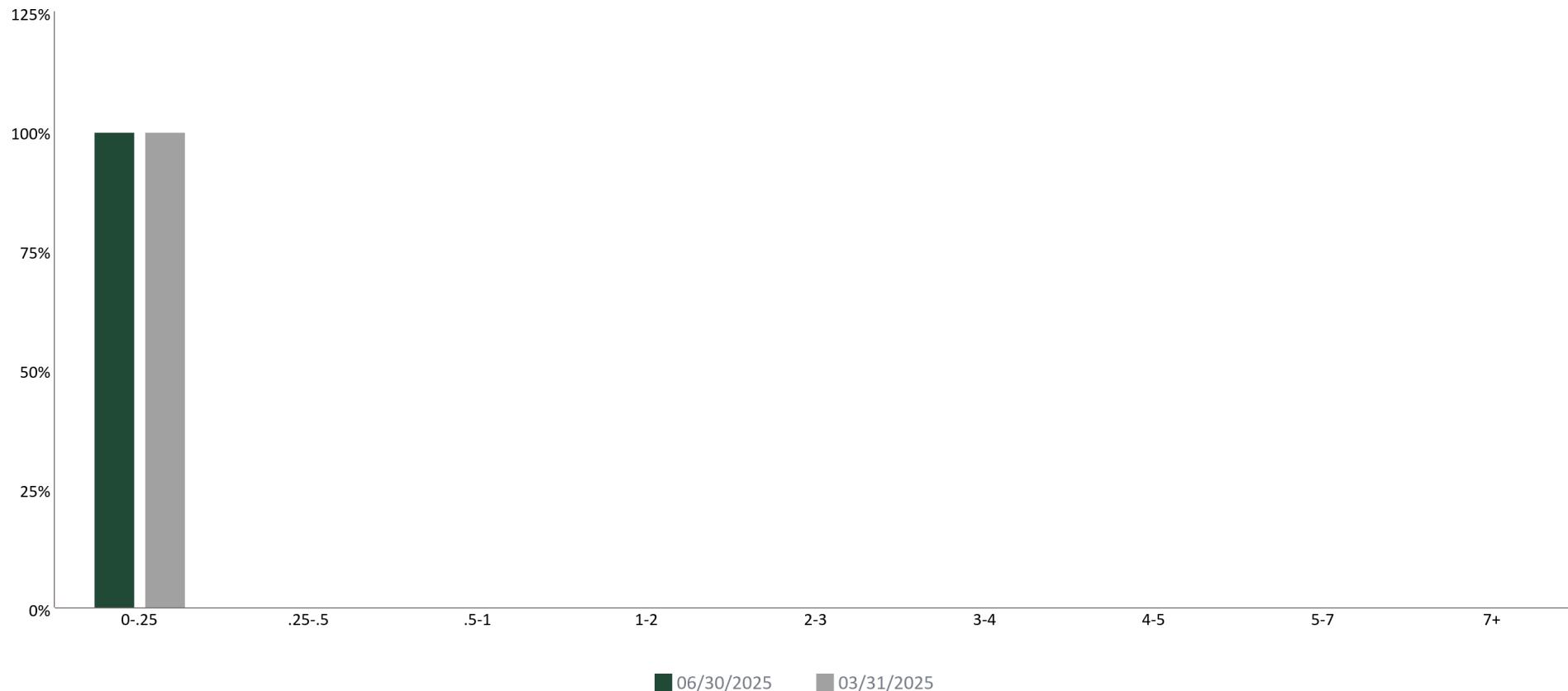
Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
LGIP	67.81%	75.37%
LAIF	31.87%	24.35%
Cash	0.32%	0.28%

DURATION DISTRIBUTION



City of San Mateo Reporting | Account #10719 | As of June 30, 2025



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
03/31/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CONSOLIDATED INFORMATION

PORTFOLIO CHARACTERISTICS

City of San Mateo Cons | Account #10720 | As of June 30, 2025



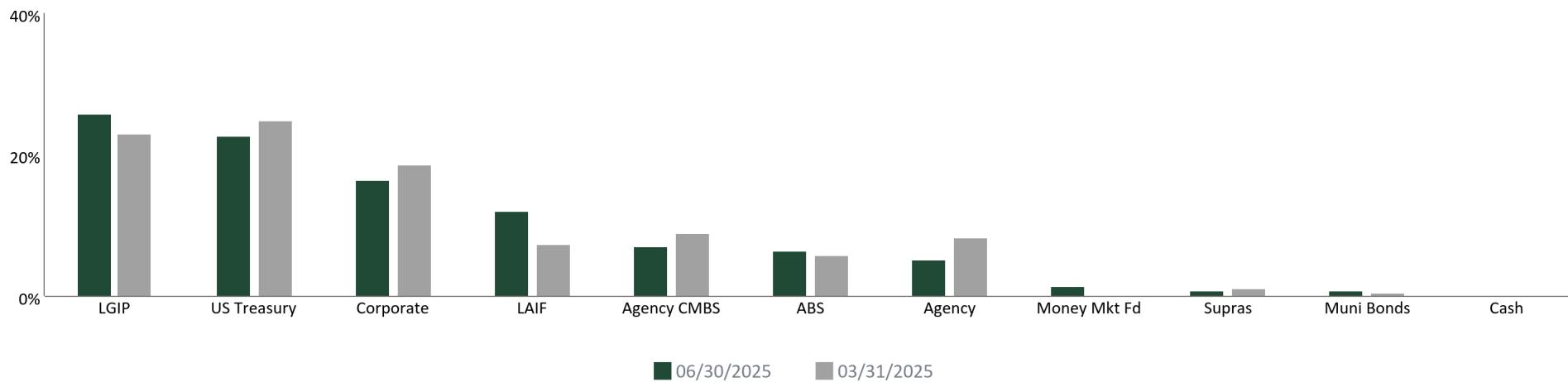
	6/30/2025 Portfolio	3/31/2025 Portfolio
Average Maturity (yrs)	1.87	2.08
Average Modified Duration	1.58	1.79
Average Purchase Yield	4.12%	3.53%
Average Market Yield	3.81%	3.77%
Average Quality**	AA+	AA+
Total Market Value	612,181,928	459,243,206

*Benchmark: NO BENCHMARK REQUIRED

**The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

SECTOR DISTRIBUTION

City of San Mateo Cons | Account #10720 | As of June 30, 2025



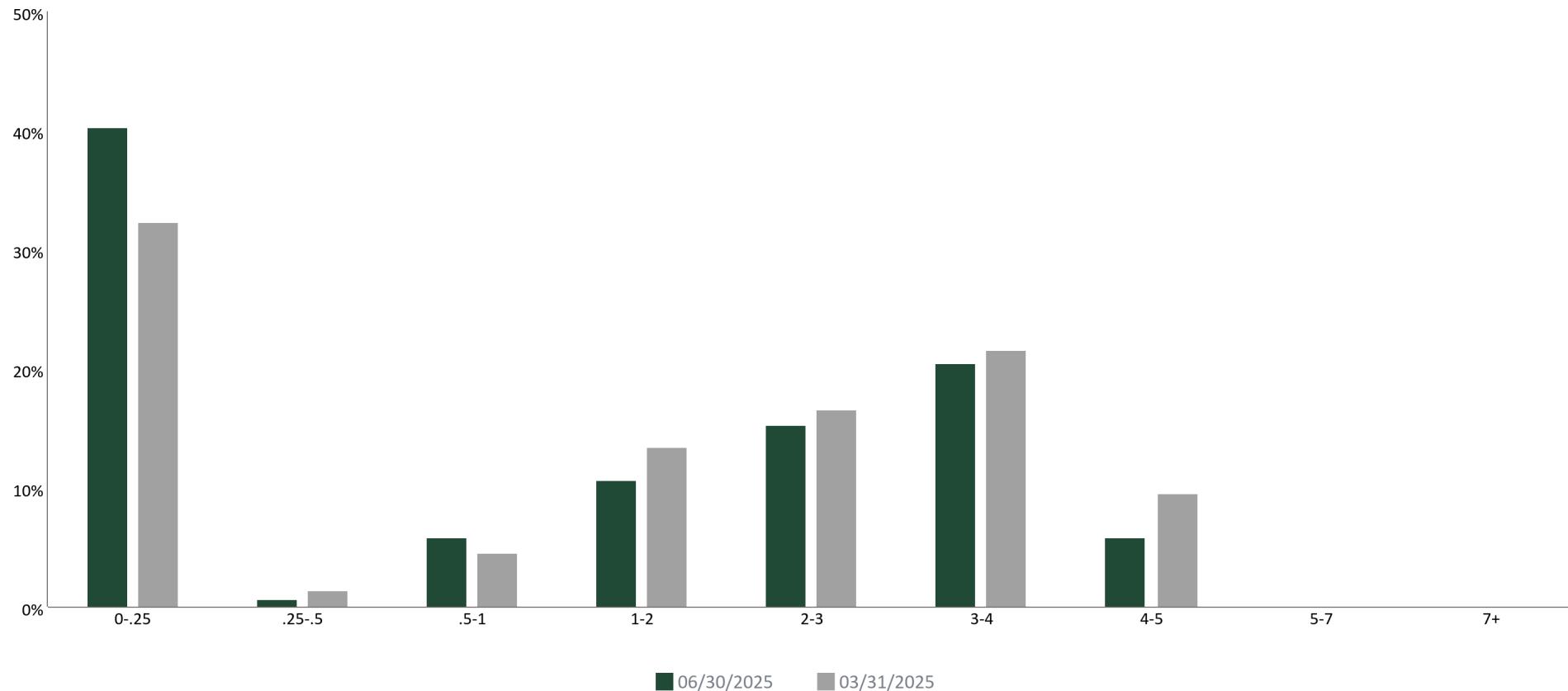
Sector as a Percentage of Market Value

Sector	06/30/2025	03/31/2025
LGIP	25.83%	23.08%
US Treasury	22.71%	24.97%
Corporate	16.48%	18.63%
LAIF	12.14%	7.46%
Agency CMBS	7.30%	8.97%
ABS	6.62%	5.97%
Agency	5.36%	8.51%
Money Mkt Fd	1.53%	0.35%
Supras	1.02%	1.35%
Muni Bonds	0.90%	0.64%
Cash	0.12%	0.08%

DURATION DISTRIBUTION



City of San Mateo Cons | Account #10720 | As of June 30, 2025



Date	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
06/30/2025	40.5%	0.8%	6.0%	10.8%	15.4%	20.6%	5.9%	0.0%	0.0%
03/31/2025	32.5%	1.5%	4.7%	13.5%	16.6%	21.6%	9.6%	0.0%	0.0%

PORTFOLIO HOLDINGS

City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
ABS									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	24,163.02	02/15/2022 1.89%	24,159.38 24,162.35	99.80 4.77%	24,114.08 20.19	0.01% (48.27)	Aaa/AAA NA	0.87 0.07
43815PAC3	HAROT 2022-2 A3 3.73 07/20/2026	106,696.15	08/15/2022 3.76%	106,689.79 106,694.53	99.86 4.53%	106,548.03 143.71	0.03% (146.50)	NA/AAA AAA	1.05 0.18
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	47,562.16	05/10/2022 3.23%	47,559.69 47,561.56	99.82 4.56%	47,476.29 25.45	0.01% (85.28)	Aaa/AAA NA	1.15 0.14
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	466.27	10/13/2021 0.68%	466.26 466.27	99.84 4.51%	465.54 0.13	0.00% (0.73)	Aaa/AAA NA	1.21 0.04
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	4,772.39	01/11/2022 1.24%	4,771.98 4,772.32	99.86 4.72%	4,765.63 2.51	0.00% (6.69)	NA/AAA AAA	1.38 0.04
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	865,000.00	05/14/2024 5.41%	864,975.95 864,984.88	100.79 4.55%	871,869.31 2,079.84	0.23% 6,884.43	NA/AAA AAA	1.88 0.86
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	509,794.13	10/12/2022 5.15%	509,754.57 509,778.00	100.27 4.59%	511,161.96 1,153.27	0.14% 1,383.96	Aaa/NA AAA	1.96 0.48
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	2,800,000.00	-- 4.88%	2,828,937.90 2,815,779.65	100.80 4.38%	2,822,338.40 4,611.44	0.75% 6,558.75	NA/AAA AAA	2.05 0.74
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,492,109.98	-- 4.17%	1,492,353.69 1,492,183.18	100.30 4.60%	1,496,610.03 3,322.43	0.40% 4,426.85	Aaa/NA AAA	2.38 0.65
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	585,000.00	05/17/2024 5.73%	584,931.55 584,952.26	101.22 4.38%	592,144.72 1,383.20	0.16% 7,192.46	Aaa/NA AAA	2.55 1.22
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	1,530,000.00	01/14/2025 4.83%	1,529,885.40 1,529,902.21	100.89 4.30%	1,543,614.09 3,284.40	0.41% 13,711.89	NA/AAA AAA	2.55 1.52
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,180,000.00	04/24/2025 4.53%	1,179,893.45 1,179,899.55	100.69 4.19%	1,188,115.69 2,375.73	0.31% 8,216.14	NA/AAA AAA	2.80 1.78
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	1,725,000.00	05/20/2025 4.84%	1,724,971.37 1,724,972.24	100.64 4.23%	1,736,016.37 2,414.04	0.46% 11,044.13	NA/AAA AAA	2.90 1.62
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,345,000.00	09/07/2023 5.23%	2,344,349.97 2,344,583.01	101.16 4.21%	2,372,100.93 5,377.87	0.63% 27,517.92	NA/AAA AAA	3.21 1.14
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	760,000.00	05/14/2024 5.27%	759,907.66 759,930.46	101.20 4.30%	769,083.98 1,446.32	0.20% 9,153.51	NA/AAA AAA	3.39 1.16
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,000,000.00	04/15/2025 4.36%	3,013,945.31 3,012,286.71	100.73 4.14%	3,021,971.40 6,133.33	0.80% 9,684.69	NA/AAA AAA	3.55 1.46

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	995,000.00	06/04/2024 5.18%	994,848.86 994,882.67	101.26 4.11%	1,007,544.96 859.02	0.27% 12,662.29	Aaa/AAA NA	3.66 1.12
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,715,000.00	08/09/2024 4.66%	1,714,730.57 1,714,781.14	100.54 4.21%	1,724,334.23 2,177.10	0.46% 9,553.09	Aaa/NA AAA	3.72 1.35
02582JHK2	AMXCA 2024-1 A 5.23 04/16/2029	1,760,000.00	04/16/2024 5.30%	1,759,639.20 1,759,725.28	102.00 4.11%	1,795,142.80 4,091.02	0.48% 35,417.52	NA/AAA AAA	3.79 1.67
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	1,125,000.00	06/06/2024 4.93%	1,124,936.89 1,124,950.52	101.48 4.14%	1,141,664.74 2,465.00	0.30% 16,714.21	Aaa/AAA NA	3.87 1.75
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	2,000,000.00	04/15/2025 4.35%	2,014,687.50 2,013,326.22	101.17 4.08%	2,023,492.60 4,133.33	0.54% 10,166.38	NA/AAA AAA	2.04 1.91
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	1,850,000.00	11/19/2024 4.66%	1,849,940.62 1,849,948.22	101.00 4.08%	1,868,513.69 3,790.44	0.50% 18,565.47	Aaa/NA AAA	4.13 1.73
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	1,525,000.00	03/04/2025 5.09%	1,524,904.08 1,524,910.59	100.25 4.16%	1,528,766.14 2,867.00	0.41% 3,855.55	Aaa/NA AAA	4.22 2.18
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	3,525,000.00	-- 4.32%	3,524,382.77 3,524,430.88	100.47 4.11%	3,541,571.03 6,721.00	0.94% 17,140.14	Aaa/AAA NA	4.29 2.14
44935CAD3	HART 2025-A A3 4.32 10/15/2029	1,925,000.00	03/04/2025 4.84%	1,924,716.06 1,924,734.84	100.39 4.16%	1,932,435.51 3,696.00	0.51% 7,700.66	NA/AAA AAA	4.29 1.98
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,170,000.00	04/29/2025 4.15%	1,169,869.31 1,169,873.66	100.20 4.09%	1,172,320.34 2,158.00	0.31% 2,446.68	Aaa/NA AAA	4.29 2.14
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	1,145,000.00	04/24/2025 4.82%	1,144,934.39 1,144,936.84	100.62 4.08%	1,152,044.96 2,208.58	0.31% 7,108.12	NA/AAA AAA	4.38 2.02
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	1,240,000.00	01/09/2025 5.03%	1,239,907.87 1,239,916.43	100.90 4.09%	1,251,107.92 2,387.00	0.33% 11,191.49	Aaa/NA AAA	4.47 1.55
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,075,000.00	05/06/2025 4.28%	3,074,944.34 3,074,945.86	100.61 4.08%	3,093,808.85 5,849.33	0.82% 18,863.00	NA/AAA AAA	4.79 2.58
Total ABS		40,025,564.11	4.72%	40,079,996.40	100.79	40,341,144.20	10.69%		3.48
						77,176.70	276,871.84		1.61

AGENCY

3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	1,500,000.00	-- 0.46%	1,494,202.00 1,499,933.33	99.78 4.31%	1,496,726.19 2,500.00	0.40% (3,207.14)	Aa1/AA+ AA+	0.06 0.06
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HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	1,500,000.00	-- 0.47%	1,493,391.75 1,499,795.88	99.39 4.48%	1,490,806.52 1,968.75	0.40% (8,989.37)	Aa1/AA+ AA+	0.15 0.15
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	1,500,000.00	-- 0.44%	1,495,092.60 1,499,766.50	99.09 4.41%	1,486,332.87 1,531.25	0.39% (13,433.63)	Aa1/AA+ AA+	0.23 0.23
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	1,500,000.00	-- 0.54%	1,497,272.40 1,499,808.30	98.68 4.32%	1,480,202.21 1,125.00	0.39% (19,606.10)	Aa1/AA+ AA+	0.36 0.34
3130ALVG6	FEDERAL HOME LOAN BANKS 1.375 03/30/2026	3,000,000.00	03/30/2021 1.38%	3,000,000.00 3,000,000.00	97.93 4.21%	2,937,969.69 10,427.08	0.78% (62,030.31)	Aa1/AA+ AA+	0.75 0.73
3130ALV92	FEDERAL HOME LOAN BANKS 1.05 03/30/2026	1,750,000.00	04/08/2021 1.05%	1,750,000.00 1,750,000.00	97.70 4.21%	1,709,681.33 4,644.79	0.45% (40,318.67)	Aa1/AA+ AA+	0.75 0.73
3130ALWV2	FEDERAL HOME LOAN BANKS 1.35 04/21/2026	3,000,000.00	04/21/2021 1.35%	3,000,000.00 3,000,000.00	97.76 4.21%	2,932,786.62 7,875.00	0.78% (67,213.38)	Aa1/AA+ AA+	0.81 0.79
3130ALZQ0	FEDERAL HOME LOAN BANKS 1.25 04/28/2026	5,000,000.00	04/28/2021 1.25%	5,000,000.00 5,000,000.00	97.63 4.20%	4,881,442.85 10,937.50	1.29% (118,557.15)	Aa1/AA+ AA+	0.83 0.80
3133ENHV5	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.39 06/22/2026	5,000,000.00	12/21/2021 1.39%	5,000,000.00 5,000,000.00	97.42 4.12%	4,870,787.40 1,737.50	1.29% (129,212.60)	Aa1/AA+ AA+	0.98 0.95
3133ENEM8	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.43 11/23/2026	2,750,000.00	11/16/2021 1.43%	2,750,000.00 2,750,000.00	96.68 3.90%	2,658,826.50 4,150.97	0.70% (91,173.50)	Aa1/AA+ AA+	1.40 1.36
3130APWY7	FEDERAL HOME LOAN BANKS 1.35 12/07/2026	5,000,000.00	12/07/2021 1.35%	5,000,000.00 5,000,000.00	96.34 4.00%	4,816,868.30 4,500.00	1.28% (183,131.70)	Aa1/AA+ AA+	1.44 1.40
3133EPME2	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 06/08/2028	1,900,000.00	06/06/2023 3.97%	1,891,735.00 1,895,145.95	100.19 3.81%	1,903,602.19 4,703.82	0.50% 8,456.24	Aa1/AA+ AA+	2.94 2.75
Total Agency		33,400,000.00	1.33%	33,371,693.75	97.81	32,666,032.66	8.66%		0.98
				33,394,449.96	4.15%	56,101.67	(728,417.30)		0.95

AGENCY CMBS

3137FJXQ7	FHMS K-733 A2 3.75 08/25/2025	579,621.50	04/12/2022 2.87%	593,727.13 579,988.50	99.68 4.28%	577,748.74 1,811.32	0.15% (2,239.76)	Aa1/AA+ AA+	0.15 0.15
3137BLW95	FHMS K-050 A2 3.334 08/25/2025	209,245.05	11/16/2021 1.21%	224,251.85 209,589.40	99.70 4.35%	208,616.82 581.35	0.06% (972.58)	Aa1/AA+ AAA	0.15 0.15
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	765,907.45	-- 1.29%	802,176.71 772,631.56	98.44 4.37%	753,951.40 1,611.60	0.20% (18,680.16)	Aa1/AA+ AAA	0.90 0.76

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	410,000.00	04/12/2022 2.88%	405,563.67 408,878.17	98.16 4.23%	402,436.57 906.44	0.11% (6,441.60)	Aa1/AA+ AAA	1.15 1.07
3137BUX60CMO	FHMS K-062 A2 3.413 12/25/2026	467,000.00	04/12/2022 2.91%	476,248.79 469,838.20	98.79 4.16%	461,342.11 1,328.23	0.12% (8,496.09)	Aa1/AA+ AAA	1.49 1.37
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	840,000.00	04/14/2022 2.95%	855,684.38 845,032.43	98.81 4.16%	830,017.10 2,401.00	0.22% (15,015.32)	Aa1/AA+ AAA	1.57 1.36
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	4,000,000.00	-- 4.36%	3,842,335.16 3,913,825.47	98.31 4.01%	3,932,368.40 11,166.67	1.04% 18,542.93	Aa1/AA+ AAA	2.57 2.31
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,200,000.00	07/25/2023 5.78%	2,099,710.93 2,143,347.21	98.87 4.01%	2,175,055.52 6,600.00	0.58% 31,708.31	Aa1/AA+ AAA	2.57 2.34
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	3,250,000.00	09/07/2023 5.87%	3,108,828.13 3,163,695.87	99.43 4.00%	3,231,585.50 10,427.08	0.86% 67,889.63	Aa1/AA+ AAA	2.90 2.62
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	1,895,000.00	03/14/2024 4.68%	1,837,557.81 1,854,772.11	99.63 4.00%	1,888,043.27 6,199.81	0.50% 33,271.15	Aaa/AA+ AA+	3.07 2.82
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,400,000.00	-- 5.01%	6,091,058.60 6,203,926.43	99.55 4.00%	6,370,920.32 20,800.00	1.69% 166,993.89	Aa1/AA+ AAA	3.15 2.89
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,890,000.00	03/14/2024 4.68%	1,840,978.13 1,854,853.36	99.96 4.02%	1,889,244.57 6,394.50	0.50% 34,391.21	Aaa/AA+ AA+	3.32 3.02
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	1,800,000.00	07/30/2024 4.46%	1,756,125.00 1,765,583.25	99.34 4.02%	1,788,058.80 5,788.50	0.47% 22,475.55	Aaa/AA+ AA+	3.41 3.09
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,505,000.00	07/30/2024 4.46%	1,463,083.40 1,471,948.34	99.12 4.01%	1,491,784.90 4,729.46	0.40% 19,836.56	Aa1/AAA AA+	3.49 3.04
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,292,635.10	94.13 4.06%	2,353,211.75 4,708.33	0.62% 60,576.65	Aa1/AA+ AAA	3.57 3.28
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	1,915,000.00	08/26/2024 4.05%	1,871,314.06 1,879,440.44	98.06 4.05%	1,877,855.89 5,593.40	0.50% (1,584.55)	Aa1/AAA AA+	3.73 3.34
3137H74P5	FHMS K-749 A2 2.12 03/26/2029	1,415,000.00	09/19/2024 3.84%	1,318,879.49 1,335,250.38	93.64 4.07%	1,324,966.38 2,499.83	0.35% (10,284.00)	Aa1/AA+ AAA	3.74 3.29
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	4,540,000.00	-- 4.05%	4,394,229.30 4,421,153.29	97.28 4.05%	4,416,380.34 12,477.43	1.17% (4,772.95)	Aa1/AA+ AAA	3.82 3.46
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	5,000,000.00	11/14/2024 4.62%	4,672,070.31 4,714,117.39	96.04 4.10%	4,801,883.00 12,500.00	1.27% 87,765.61	Aa1/AA+ AAA	4.24 3.55
3137FREHO	FHMS K-104 A2 2.253 01/25/2030	1,950,000.00	05/02/2025 4.25%	1,788,820.31 1,794,034.95	92.50 4.11%	1,803,667.71 3,661.13	0.48% 9,632.76	Aa1/AA+ AAA	4.57 4.12

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	1,887,000.00	04/17/2025 4.29%	1,893,855.12 1,893,588.34	100.99 4.13%	1,905,613.56 6,937.87	0.51% 12,025.22	Aaa/AA+ AA+	4.73 3.92
Total Agency CMBS		45,418,774.00	4.52%	43,557,689.68 43,988,130.20	97.99 4.05%	44,484,752.64 129,123.95	11.79% 496,622.45		3.30 2.94
CASH									
CCYUSD	Receivable	17,476.46	--	17,476.46 17,476.46	1.00 0.00%	17,476.46 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		17,476.46		17,476.46 17,476.46	1.00 0.00%	17,476.46 0.00	0.00% 0.00		0.00 0.00
CORPORATE									
023135BX3	AMAZON.COM INC 1.0 05/12/2026	1,160,000.00	05/10/2021 1.09%	1,154,988.80 1,159,135.53	97.38 4.11%	1,129,636.12 1,578.89	0.30% (29,499.41)	A1/AA AA-	0.87 0.84
808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	750,000.00	06/25/2021 1.14%	750,382.50 750,062.55	97.27 4.40%	729,490.50 1,150.00	0.19% (20,572.05)	A2/A- A	0.87 0.85
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	915,000.00	-- 1.09%	917,390.75 915,400.03	97.21 4.45%	889,431.67 1,344.54	0.24% (25,968.36)	A2/A+ A	0.87 0.85
037833DN7	APPLE INC 2.05 09/11/2026	750,000.00	12/02/2021 1.49%	768,630.00 754,163.44	97.71 4.03%	732,802.61 4,697.92	0.19% (21,360.83)	Aaa/AA+ NA	1.20 1.16
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	750,000.00	09/13/2021 1.27%	749,092.50 749,780.83	96.49 4.27%	723,655.23 2,760.42	0.19% (26,125.60)	A2/A- AA-	1.21 1.17
931142ERO	WALMART INC 1.05 09/17/2026	185,000.00	09/08/2021 1.09%	184,650.35 184,915.17	96.64 3.91%	178,792.67 561.17	0.05% (6,122.50)	Aa2/AA AA	1.22 1.18
87612EBM7	TARGET CORP 1.95 01/15/2027	425,000.00	01/19/2022 1.99%	424,277.50 424,776.13	96.86 4.08%	411,652.90 3,821.46	0.11% (13,123.23)	A2/A A	1.54 1.48
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	860,000.00	03/07/2022 2.30%	859,836.60 859,944.34	97.49 3.83%	838,419.65 5,824.11	0.22% (21,524.69)	Aa2/AA A+	1.71 1.64
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	780,000.00	05/17/2022 3.69%	780,364.80 780,132.52	99.09 4.21%	772,892.11 3,687.67	0.20% (7,240.41)	A2/A+ A	1.87 1.78
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I 4.4 06/30/2027	1,165,000.00	06/27/2022 4.42%	1,164,114.60 1,164,646.52	100.62 4.07%	1,172,244.65 142.39	0.31% 7,598.13	Aa3/AA- AA-	2.00 1.90

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	1,500,000.00	07/30/2024 4.61%	1,501,665.00 1,501,141.85	101.05 4.12%	1,515,753.03 29,256.25	0.40% 14,611.18	A2/A A	2.08 1.86
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	2,820,000.00	08/01/2024 4.50%	2,816,249.40 2,817,376.29	101.16 3.87%	2,852,588.43 50,544.58	0.76% 35,212.14	A1/A+ NA	2.10 1.95
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	1,500,000.00	08/08/2022 3.61%	1,499,325.00 1,499,714.62	99.01 4.09%	1,485,176.46 20,850.00	0.39% (14,538.16)	A2/A A+	2.12 1.99
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	500,000.00	11/28/2022 4.99%	478,185.00 490,164.85	99.43 4.23%	497,132.04 7,461.11	0.13% 6,967.19	A3/A- NA	2.13 1.98
89115A2H4	TORONTO-DOMINION BANK 4.693 09/15/2027	835,000.00	09/08/2022 4.69%	835,000.00 835,000.00	100.96 4.23%	843,031.14 11,538.26	0.22% 8,031.14	A2/A- AA-	2.21 2.05
91324PDE9	UNITEDHEALTH GROUP INC 2.95 10/15/2027	1,000,000.00	01/09/2023 4.33%	941,160.00 971,697.22	97.29 4.20%	972,853.83 6,227.78	0.26% 1,156.62	A2/A+ A	2.29 2.17
14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP 4.4 10/15/2027	1,500,000.00	08/13/2024 4.29%	1,505,100.00 1,503,691.43	100.69 4.08%	1,510,323.74 13,933.33	0.40% 6,632.31	A2/A A+	2.29 2.14
40139LBG7	GUARDIAN LIFE GLOBAL FUNDING 5.55 10/28/2027	790,000.00	10/25/2022 5.56%	789,763.00 789,889.81	102.98 4.19%	813,512.12 7,672.88	0.22% 23,622.31	Aa1/AA+ NA	2.33 2.15
023135CP9	AMAZON.COM INC 4.55 12/01/2027	1,256,000.00	02/06/2023 4.43%	1,262,543.76 1,259,232.10	101.33 3.97%	1,272,715.88 4,762.33	0.34% 13,483.78	A1/AA AA-	2.42 2.19
64952WEY5	NEW YORK LIFE GLOBAL FUNDING 4.85 01/09/2028	2,000,000.00	01/04/2023 4.83%	2,001,917.15 2,000,968.02	101.71 4.13%	2,034,294.72 46,344.44	0.54% 33,326.70	Aa1/AA+ AAA	2.53 2.30
69371RS31	PACCAR FINANCIAL CORP 4.6 01/10/2028	1,300,000.00	01/05/2023 4.71%	1,293,695.00 1,296,812.97	101.28 4.06%	1,316,664.66 28,405.00	0.35% 19,851.69	A1/A+ NA	2.53 2.32
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	2,330,000.00	01/09/2023 4.64%	2,328,462.20 2,329,220.99	101.21 4.12%	2,358,184.82 50,588.51	0.63% 28,963.83	A1/A+ A+	2.54 2.32
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,870,000.00	01/09/2023 4.91%	1,869,008.90 1,869,497.94	101.82 4.13%	1,904,093.91 43,015.19	0.50% 34,595.98	A1/A AA-	2.54 2.31
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,740,000.00	01/10/2023 4.87%	1,646,649.00 1,692,505.63	98.77 4.17%	1,718,583.82 29,285.17	0.46% 26,078.19	A3/A- NA	2.54 2.36
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,000,000.00	01/17/2023 4.38%	1,016,510.00 1,008,435.83	101.58 4.09%	1,015,813.81 21,243.06	0.27% 7,377.98	A1/A A+	2.56 2.34
46647PEAO	JPMORGAN CHASE & CO 5.04 01/23/2028	2,000,000.00	11/20/2024 4.81%	2,009,120.00 2,006,566.86	100.95 4.85%	2,019,068.12 44,240.00	0.54% 12,501.26	A1/A AA-	2.57 1.46
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,510,000.00	02/13/2023 4.44%	1,543,869.30 1,527,510.15	102.14 4.08%	1,542,287.24 28,237.00	0.41% 14,777.10	A2/A A	2.63 2.33

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142FB4	WALMART INC 3.9 04/15/2028	2,000,000.00	05/04/2023 3.75%	2,012,860.00 2,007,166.20	100.11 3.86%	2,002,235.98 16,466.67	0.53% (4,930.22)	Aa2/AA AA	2.79 2.52
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	2,615,000.00	04/22/2025 4.43%	2,613,169.50 2,613,281.40	100.76 4.11%	2,634,956.08 21,094.33	0.70% 21,674.68	Aa1/AA+ AAA	2.82 2.61
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,630,000.00	-- 4.99%	2,617,065.10 2,622,260.84	102.01 4.14%	2,682,925.65 5,698.33	0.71% 60,664.80	A2/A NA	2.96 2.66
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	725,000.00	11/29/2023 4.96%	748,968.50 741,128.21	104.50 4.24%	757,612.81 10,282.78	0.20% 16,484.60	Aa1/AA+ NA	3.26 2.92
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,950,187.89	99.76 4.03%	1,995,133.38 10,094.44	0.53% 44,945.49	Aa3/A NA	3.38 3.11
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.85 01/08/2029	1,500,000.00	01/03/2024 4.85%	1,500,060.00 1,500,042.27	101.82 4.29%	1,527,269.82 34,960.42	0.40% 27,227.55	Aa3/AA- AA-	3.53 3.14
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	2,000,000.00	-- 4.67%	2,003,845.16 2,002,712.87	101.09 4.37%	2,021,776.30 44,745.00	0.54% 19,063.43	Aa1/AA+ AAA	3.53 3.15
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,000,000.00	04/08/2024 4.91%	982,560.00 987,035.13	101.09 4.16%	1,010,920.42 20,625.00	0.27% 23,885.29	A1/A A+	3.55 3.18
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	1,200,000.00	04/08/2024 5.11%	1,191,588.00 1,193,726.89	102.29 4.25%	1,227,486.84 24,750.00	0.33% 33,759.95	A1/A AA-	3.59 3.20
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,190,000.00	02/21/2024 4.86%	1,189,583.50 1,189,695.43	102.48 4.11%	1,219,481.73 20,039.93	0.32% 29,786.29	A1/AA- NA	3.66 3.21
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,500,000.00	03/18/2024 4.84%	1,500,735.00 1,500,544.43	102.30 4.16%	1,534,571.91 25,058.33	0.41% 34,027.48	A2/A A+	3.66 3.28
89115A2Y7	TORONTO-DOMINION BANK 4.994 04/05/2029	1,335,000.00	03/26/2024 4.99%	1,335,000.00 1,335,000.00	102.06 4.39%	1,362,524.60 15,926.70	0.36% 27,524.60	A2/A- AA-	3.76 3.37
06405LAH4	BANK OF NEW YORK MELLON 4.729 04/20/2029	2,750,000.00	04/17/2025 4.53%	2,765,317.50 2,764,337.40	101.41 4.52%	2,788,852.00 24,925.77	0.74% 24,514.60	Aa2/AA- AA	3.80 2.58
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	3,000,000.00	04/22/2025 4.70%	3,002,400.00 3,002,253.28	101.14 4.63%	3,034,114.98 26,020.50	0.80% 31,861.70	A2/A- A	3.82 2.59
06051GMT3	BANK OF AMERICA CORP 4.623 05/09/2029	3,000,000.00	05/14/2025 4.92%	2,987,190.00 2,987,612.51	100.63 4.66%	3,019,038.39 20,033.00	0.80% 31,425.88	A1/A- AA-	3.86 2.63
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	1,500,000.00	05/22/2024 5.17%	1,498,755.00 1,499,025.68	102.79 4.37%	1,541,883.14 6,652.08	0.41% 42,857.45	Aa3/AA+ AA+	3.91 3.51

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64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,135,000.00	06/03/2024 5.04%	1,132,820.80 1,133,286.24	102.29 4.36%	1,160,969.89 3,940.97	0.31% 27,683.65	Aa1/AA+ AAA	3.93 3.53
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,700,000.00	09/12/2024 3.98%	1,624,826.00 1,637,427.17	95.69 4.14%	1,626,781.56 2,228.89	0.43% (10,645.61)	A2/A A	3.96 3.68
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,700,000.00	06/18/2024 4.82%	1,694,985.00 1,696,003.93	102.07 4.18%	1,735,245.45 1,345.83	0.46% 39,241.52	A2/A A	3.99 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	2,035,000.00	07/15/2024 4.53%	2,031,845.75 2,032,448.62	101.59 4.07%	2,067,441.07 41,717.50	0.55% 34,992.46	A1/A+ NA	4.05 3.53
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,000,000.00	08/07/2024 4.57%	1,998,320.00 1,998,619.93	100.80 4.33%	2,016,033.22 35,894.44	0.53% 17,413.29	A1/A+ A+	4.11 3.65
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	1,925,000.00	08/12/2024 4.25%	1,920,784.25 1,921,525.35	100.35 4.10%	1,931,832.60 30,767.92	0.51% 10,307.24	Aa3/A+ NA	4.12 3.62
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,441,000.00	08/12/2024 4.52%	1,449,141.56 1,447,690.14	101.70 4.19%	1,465,559.78 25,313.57	0.39% 17,869.64	A2/A A	4.13 3.59
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,520,000.00	08/12/2024 4.33%	1,517,640.24 1,518,053.78	100.91 4.06%	1,533,857.92 24,691.56	0.41% 15,804.14	Aa3/AA- NA	4.13 3.62
40139LBJ1	GUARDIAN LIFE GLOBAL FUNDING 4.179 09/26/2029	2,000,000.00	09/23/2024 4.18%	2,000,000.00 2,000,000.00	99.55 4.29%	1,991,045.86 22,055.83	0.53% (8,954.14)	Aa1/AA+ NA	4.24 3.80
857449AE2	STATE STREET BANK AND TRUST CO 4.782 11/23/2029	3,000,000.00	11/29/2024 4.60%	3,024,420.00 3,021,584.22	102.13 4.24%	3,063,901.83 15,143.00	0.81% 42,317.61	Aa2/AA- AA	4.40 3.92
26444HAH4	DUKE ENERGY FLORIDA LLC 2.5 12/01/2029	2,000,000.00	12/02/2024 4.63%	1,812,380.00 1,833,980.99	92.86 4.29%	1,857,161.84 4,166.67	0.49% 23,180.85	A1/A NA	4.42 4.10
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,490,000.00	01/02/2025 4.95%	2,484,870.60 2,485,356.57	102.02 4.40%	2,540,196.68 58,293.67	0.67% 54,840.11	Aa3/AA- AA-	4.53 3.94
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	2,420,000.00	01/03/2025 4.96%	2,418,838.40 2,418,947.82	102.11 4.43%	2,471,041.31 56,900.25	0.66% 52,093.49	Aa3/AA+ AA+	4.53 3.94
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	3,000,000.00	02/12/2025 5.18%	2,998,620.00 2,998,752.90	102.09 4.80%	3,062,846.58 71,128.75	0.81% 64,093.68	A1/A- A+	4.55 3.14
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	1,500,000.00	02/05/2025 4.88%	1,504,310.00 1,503,964.24	102.28 4.40%	1,534,257.71 29,700.00	0.41% 30,293.47	A2/NA A	4.61 3.94
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	2,640,000.00	03/03/2025 4.82%	2,637,676.80 2,637,826.93	100.79 4.61%	2,660,932.69 40,832.00	0.71% 23,105.76	A3/A- NA	4.68 4.09

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City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
40139LBK8	GUARDIAN LIFE GLOBAL FUNDING 4.798 04/28/2030	2,000,000.00	04/23/2025 4.80%	2,000,000.00 2,000,000.00	101.73 4.39%	2,034,583.84 16,793.00	0.54% 34,583.84	Aa1/AA+ NA	4.83 4.24
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	2,000,000.00	05/01/2025 4.58%	1,997,340.00 1,997,420.12	100.71 4.38%	2,014,278.34 13,650.00	0.53% 16,858.22	Aa3/AA+ AA+	4.85 4.29
Total Corporate		99,642,000.00	4.48%	99,216,987.77 99,321,282.99	100.78 4.27%	100,379,848.07 1,291,110.58	26.61% 1,058,565.08		3.37 2.90

MONEY MARKET FUND

X9X9USDDTP38	DREYFUS TRS SEC INST	9,294,643.24	-- 4.11%	9,294,643.24 9,294,643.24	1.00 4.11%	9,294,643.24 0.00	2.46% 0.00	Aaa/AAAm NA	0.00 0.00
Total Money Market Fund		9,294,643.24	4.11%	9,294,643.24 9,294,643.24	1.00 4.11%	9,294,643.24 0.00	2.46% 0.00		0.00 0.00

MUNICIPAL BONDS

13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	2,880,000.00	10/30/2024 4.38%	2,895,177.60 2,893,089.58	101.77 4.02%	2,931,105.60 54,000.00	0.78% 38,016.02	Aa2/AA- AA	4.09 3.64
57582TEA6	MASSACHUSETTS COMMONWEALTH 4.35 06/01/2030	2,500,000.00	06/10/2025 4.32%	2,503,250.00 2,503,226.64	100.88 4.15%	2,522,040.00 3,927.08	0.67% 18,813.36	Aa1/AA+ AA+	4.92 4.38
Total Municipal Bonds		5,380,000.00	4.35%	5,398,427.60 5,396,316.23	101.36 4.08%	5,453,145.60 57,927.08	1.45% 56,829.37		4.47 3.98

SUPRANATIONAL

459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	1,500,000.00	-- 0.53%	1,497,668.20 1,499,841.11	98.74 4.43%	1,481,097.32 1,312.50	0.39% (18,743.79)	Aaa/AAA NA	0.33 0.32
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,520,000.00	04/13/2021 0.97%	1,513,038.40 1,518,882.94	97.47 4.11%	1,481,501.58 2,623.06	0.39% (37,381.37)	Aaa/AAA NA	0.80 0.78
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	3,250,000.00	12/12/2024 4.25%	3,197,090.00 3,203,075.29	100.24 3.81%	3,257,639.39 26,236.98	0.86% 54,564.09	Aaa/AAA NA	4.30 3.89

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
Total Supranational		6,270,000.00	2.58%	6,207,796.60	99.22	6,220,238.28	1.65%		2.52
US TREASURY									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	900,000.00	03/29/2021 0.74%	880,417.97 898,916.74	99.00 4.31%	891,011.72 565.57	0.24% (7,905.02)	Aa1/AA+ AA+	0.25 0.25
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	1,500,000.00	01/21/2021 0.43%	1,487,167.97 1,499,101.83	98.67 4.33%	1,479,975.59 631.79	0.39% (19,126.25)	Aa1/AA+ AA+	0.34 0.33
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	4,000,000.00	01/12/2023 3.84%	4,003,281.25 4,000,593.86	99.87 4.13%	3,994,609.36 71,505.52	1.06% (5,984.50)	Aa1/AA+ AA+	0.54 0.52
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	5,000,000.00	02/08/2023 4.09%	4,987,304.69 4,997,347.42	99.87 4.20%	4,993,701.15 75,138.12	1.32% (3,646.27)	Aa1/AA+ AA+	0.63 0.60
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	375,000.00	08/04/2021 0.68%	373,989.26 374,780.76	96.47 3.99%	361,772.46 977.64	0.10% (13,008.30)	Aa1/AA+ AA+	1.08 1.06
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	07/30/2024 4.36%	4,001,250.00 4,000,676.37	100.40 3.99%	4,015,937.52 72,997.24	1.06% 15,261.15	Aa1/AA+ AA+	1.08 1.03
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,240,000.00	-- 1.08%	2,217,766.81 2,234,401.97	96.33 3.92%	2,157,750.00 4,926.78	0.57% (76,651.97)	Aa1/AA+ AA+	1.25 1.22
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	740,000.00	11/15/2021 1.25%	735,490.63 738,786.03	96.43 3.90%	713,608.60 1,402.58	0.19% (25,177.44)	Aa1/AA+ AA+	1.34 1.30
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	3,000,000.00	11/21/2024 4.30%	2,990,156.25 2,993,228.95	100.28 3.91%	3,008,320.32 20,849.18	0.80% 15,091.37	Aa1/AA+ AA+	1.34 1.28
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	02/15/2023 4.17%	4,685,742.19 4,866,691.17	97.86 3.77%	4,893,164.05 31,420.77	1.30% 26,472.88	Aa1/AA+ AA+	1.75 1.68
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	4,000,000.00	07/30/2024 4.17%	4,022,500.00 4,015,514.37	101.25 3.73%	4,049,843.76 80,732.04	1.07% 34,329.39	Aa1/AA+ AA+	2.04 1.90
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	5,000,000.00	11/14/2024 4.23%	4,984,765.63 4,987,904.58	100.93 3.71%	5,046,289.05 26,341.71	1.34% 58,384.47	Aa1/AA+ AA+	2.38 2.23
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,800,000.00	12/16/2022 3.70%	1,813,851.56 1,806,764.72	100.38 3.71%	1,806,890.62 5,907.79	0.48% 125.90	Aa1/AA+ AA+	2.42 2.28
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,800,000.00	12/28/2022 3.96%	3,785,816.67 3,792,896.67	100.42 3.70%	3,816,031.25 400.14	1.01% 23,134.58	Aa1/AA+ AA+	2.50 2.36

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	02/03/2023 3.61%	4,974,023.44 4,986,526.44	99.49 3.71%	4,974,609.40 72,997.24	1.32% (11,917.04)	Aa1/AA+ AA+	2.59 2.41
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,750,000.00	-- 4.04%	3,743,164.07 3,746,414.61	100.76 3.70%	3,778,417.95 50,135.87	1.00% 32,003.34	Aa1/AA+ AA+	2.67 2.48
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	5,000,000.00	-- 4.01%	4,928,007.82 4,949,329.63	99.79 3.70%	4,989,453.10 15,351.78	1.32% 40,123.47	Aa1/AA+ AA+	2.92 2.73
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	5,000,000.00	-- 4.42%	4,936,132.82 4,960,060.31	101.21 3.71%	5,060,351.55 86,032.46	1.34% 100,291.24	Aa1/AA+ AA+	3.08 2.83
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	3,000,000.00	10/27/2023 4.79%	3,011,367.19 3,007,578.13	103.59 3.72%	3,107,814.00 24,639.95	0.82% 100,235.87	Aa1/AA+ AA+	3.34 3.04
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,100,000.00	12/28/2023 3.83%	1,126,812.50 1,118,610.68	102.08 3.72%	1,122,902.34 4,076.16	0.30% 4,291.66	Aa1/AA+ AA+	3.42 3.14
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	3,750,000.00	-- 3.99%	3,710,400.39 3,722,076.93	100.09 3.72%	3,753,369.15 382.13	0.99% 31,292.22	Aa1/AA+ AA+	3.50 3.25
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	5,500,000.00	-- 4.30%	5,427,304.69 5,447,177.08	100.90 3.73%	5,549,628.92 91,767.96	1.47% 102,451.84	Aa1/AA+ AA+	3.59 3.26
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	04/10/2024 4.57%	4,901,367.19 4,925,604.23	101.35 3.73%	5,067,578.10 51,844.26	1.34% 141,973.87	Aa1/AA+ AA+	3.75 3.42
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	4,000,000.00	05/03/2024 4.48%	4,025,546.88 4,019,637.41	103.13 3.74%	4,125,000.00 31,168.48	1.09% 105,362.59	Aa1/AA+ AA+	3.83 3.47
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,000,000.00	06/21/2024 4.26%	2,021,484.38 2,017,049.20	102.73 3.74%	2,054,531.24 7,622.95	0.54% 37,482.04	Aa1/AA+ AA+	3.92 3.56
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,250,000.00	07/18/2024 4.09%	2,265,908.20 2,262,853.33	101.86 3.74%	2,291,835.94 259.85	0.61% 28,982.60	Aa1/AA+ AA+	4.00 3.65
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	4,000,000.00	07/30/2024 4.04%	3,993,281.25 3,994,513.88	100.93 3.75%	4,037,343.76 66,740.33	1.07% 42,829.88	Aa1/AA+ AA+	4.08 3.68
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	11,000,000.00	-- 3.49%	11,065,312.50 11,054,953.14	99.50 3.75%	10,945,429.66 133,277.85	2.90% (109,523.48)	Aa1/AA+ AA+	4.17 3.79
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	3,000,000.00	10/04/2024 3.76%	2,964,375.00 2,969,604.18	98.99 3.76%	2,969,765.64 26,393.44	0.79% 161.46	Aa1/AA+ AA+	4.25 3.88
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	5,000,000.00	11/19/2024 4.24%	4,975,390.63 4,978,429.33	101.43 3.76%	5,071,484.40 34,748.64	1.34% 93,055.07	Aa1/AA+ AA+	4.34 3.91
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	5,000,000.00	12/16/2024 4.25%	4,971,289.06 4,974,399.81	101.47 3.76%	5,073,440.00 17,469.26	1.34% 99,040.19	Aa1/AA+ AA+	4.42 4.00

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	5,000,000.00	-- 4.04%	4,991,093.75 4,991,337.90	100.97 3.77%	5,048,632.80 66,847.83	1.34% 57,294.90	Aa1/AA+ AA+	4.67 4.17
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	8,000,000.00	-- 4.01%	7,950,859.38 7,951,877.14	100.39 3.78%	8,031,250.00 52,228.26	2.13% 79,372.86	Aa1/AA+ AA+	4.83 4.34
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	10,000,000.00	-- 4.01%	9,995,507.82 9,995,575.44	100.97 3.78%	10,096,880.00 33,879.78	2.68% 101,304.56	Aa1/AA+ AA+	4.92 4.42
Total US Treasury		137,705,000.00	3.95%	136,948,129.84	100.51	138,378,623.38	36.68%		3.21
Total Portfolio		377,153,457.81	4.00%	374,092,841.33	97.61	377,235,904.53	100.00%		3.03
Total Market Value + Accrued				374,979,584.99	4.04%	2,903,273.87	2,256,319.54		2.55
						380,139,178.39			

HOLDINGS REPORT



City of San Mateo Reporting | Account #10719 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CASH									
CCYUSD	Receivable	734,513.86	--	734,513.86 734,513.86	1.00 0.00%	734,513.86 0.00	0.32% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		734,513.86		734,513.86	1.00	734,513.86	0.32%		0.00
Total Cash		734,513.86		734,513.86	0.00%	0.00	0.00		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	73,954,168.27	-- 4.27%	73,954,168.27 73,954,168.27	1.00 4.27%	73,954,168.27 0.00	31.87% 0.00	NA/NA NA	0.00 0.00
Total LAIF		73,954,168.27	4.27%	73,954,168.27	1.00	73,954,168.27	31.87%		0.00
Total LAIF		73,954,168.27		73,954,168.27	4.27%	0.00	0.00		0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	108,979,685.13	-- 4.43%	108,979,685.13 108,979,685.13	1.00 4.43%	108,979,685.13 0.00	46.97% 0.00	NA/AAAm NA	0.00 0.00
90SMCP\$00	San Mateo County Investment Pool	48,374,382.06	--	48,374,382.06 48,374,382.06	1.00 0.00%	48,374,382.06 0.00	20.85% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		157,354,067.19	4.43%	157,354,067.19	1.00	157,354,067.19	67.81%		0.00
Total Portfolio		232,042,749.32	4.37%	232,042,749.32	1.00	232,042,749.32	100.00%		0.00
Total Market Value + Accrued						232,042,749.32			

TRANSACTIONS

TRANSACTION LEDGER



City of San Mateo Externally Managed | Account #10717 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/11/2025	91282CGQ8	3,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030	100.000	4.00%	(3,000,000.00)	(13,695.65)	(3,013,695.65)	0.00
Purchase	04/16/2025	02589BAE0	2,000,000.00	AMXCA 2024-3 A 4.65 07/15/2027	100.734	4.35%	(2,014,687.50)	(258.33)	(2,014,945.83)	0.00
Purchase	04/16/2025	161571HV9	3,000,000.00	CHAIT 241 A 4.6 01/16/2029	100.465	4.36%	(3,013,945.31)	(383.33)	(3,014,328.64)	0.00
Purchase	04/21/2025	92970QAE5	2,000,000.00	WFCIT 2024-2 A 4.29 10/15/2029	99.980	4.34%	(1,999,609.38)	(1,430.00)	(2,001,039.38)	0.00
Purchase	04/22/2025	06405LAH4	2,750,000.00	BANK OF NEW YORK MELLON 4.729 04/20/2029	100.557	4.53%	(2,765,317.50)	0.00	(2,765,317.50)	0.00
Purchase	04/23/2025	3137HA4B9	1,887,000.00	FHMS K-751 A2 4.412 03/25/2030	100.363	4.29%	(1,893,855.12)	(5,087.77)	(1,898,942.89)	0.00
Purchase	04/25/2025	025816ED7	3,000,000.00	AMERICAN EXPRESS CO 4.731 04/25/2029	100.080	4.70%	(3,002,400.00)	0.00	(3,002,400.00)	0.00
Purchase	04/25/2025	64953BBW7	2,615,000.00	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	99.930	4.43%	(2,613,169.50)	0.00	(2,613,169.50)	0.00
Purchase	04/28/2025	40139LBK8	2,000,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.798 04/28/2030	100.000	4.80%	(2,000,000.00)	0.00	(2,000,000.00)	0.00
Purchase	04/30/2025	89231HAD8	1,145,000.00	TAOT 2025-B A3 4.34 11/15/2029	99.994	4.82%	(1,144,934.39)	0.00	(1,144,934.39)	0.00
Purchase	04/30/2025	44935DAD1	1,180,000.00	HALST 2025-B A3 4.53 04/17/2028	99.991	4.53%	(1,179,893.45)	0.00	(1,179,893.45)	0.00
Purchase	04/30/2025	912797ND5	30,000,000.00	UNITED STATES TREASURY 05/01/2025	99.988	4.28%	(29,996,484.17)	0.00	(29,996,484.17)	0.00
Purchase	05/07/2025	3137FREHO	1,950,000.00	FHMS K-104 A2 2.253 01/25/2030	91.734	4.25%	(1,788,820.31)	(732.23)	(1,789,552.54)	0.00
Purchase	05/07/2025	57629TBX4	2,000,000.00	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	99.867	4.58%	(1,997,340.00)	0.00	(1,997,340.00)	0.00
Purchase	05/08/2025	437921AD1	1,170,000.00	4.65 10/15/2029	99.989	4.65%	(1,169,869.31)	0.00	(1,169,869.31)	0.00
Purchase	05/08/2025	437921AD1	1,170,000.00	HAROT 252 A3 4.15 10/15/2029	99.989	4.15%	(1,169,869.31)	0.00	0.00	0.00
Purchase	05/08/2025	437921AD1	(1,170,000.00)	HAROT 252 A3 4.15 10/15/2029	99.989	4.15%	1,169,869.31	0.00	0.00	0.00
Purchase	05/09/2025	91282CMZ1	5,000,000.00	UNITED STATES TREASURY 3.875 04/30/2030	99.453	4.00%	(4,972,656.25)	(4,738.45)	(4,977,394.70)	0.00

TRANSACTION LEDGER



City of San Mateo Externally Managed | Account #10717 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	05/13/2025	02582JKP4	3,075,000.00	AMXCA 2025-2 A 4.28 04/15/2030	99.998	4.28%	(3,074,944.34)	0.00	(3,074,944.34)	0.00
Purchase	05/14/2025	91282CGQ8	2,000,000.00	UNITED STATES TREASURY 4.0 02/28/2030	99.555	4.10%	(1,991,093.75)	(16,304.35)	(2,007,398.10)	0.00
Purchase	05/14/2025	91282CHE4	2,000,000.00	UNITED STATES TREASURY 3.625 05/31/2028	98.879	4.02%	(1,977,578.13)	(32,864.01)	(2,010,442.14)	0.00
Purchase	05/15/2025	06051GMT3	3,000,000.00	BANK OF AMERICA CORP 4.623 05/09/2029	99.573	4.92%	(2,987,190.00)	(2,311.50)	(2,989,501.50)	0.00
Purchase	05/29/2025	362962AD4	1,725,000.00	GMALT 2025-2 A3 4.58 05/20/2028	99.998	4.84%	(1,724,971.37)	0.00	(1,724,971.37)	0.00
Purchase	06/02/2025	91282CNG2	5,000,000.00	UNITED STATES TREASURY 4.0 05/31/2030	99.980	4.00%	(4,999,023.44)	(1,092.90)	(5,000,116.34)	0.00
Purchase	06/04/2025	91282CNG2	5,000,000.00	UNITED STATES TREASURY 4.0 05/31/2030	99.930	4.02%	(4,996,484.38)	(2,185.79)	(4,998,670.17)	0.00
Purchase	06/13/2025	91282CMZ1	3,000,000.00	UNITED STATES TREASURY 3.875 04/30/2030	99.273	4.04%	(2,978,203.13)	(13,899.46)	(2,992,102.59)	0.00
Purchase	06/18/2025	57582TEA6	2,500,000.00	MASSACHUSETTS COMMONWEALTH 4.35 06/01/2030	100.130	4.32%	(2,503,250.00)	0.00	(2,503,250.00)	0.00
Total Purchase			91,997,000.00				(91,785,720.73)	(94,983.77)	(91,880,704.50)	0.00
TOTAL ACQUISITIONS			91,997,000.00				(91,785,720.73)	(94,983.77)	(91,880,704.50)	0.00

DISPOSITIONS

Call Redemption	04/15/2025	47789QAC4	(310,000.00)	JDOT 2021-B A3 0.52 03/16/2026	0.000	0.53%	0.00	0.00	0.00	0.00
Call Redemption	06/20/2025	06051GJD2	(950,000.00)	BANK OF AMERICA CORP 5.43 06/19/2026	100.000	3.59%	950,000.00	0.00	950,000.00	0.00
Total Call Redemption			(1,260,000.00)				950,000.00	0.00	950,000.00	0.00
Maturity	05/01/2025	912797ND5	(30,000,000.00)	UNITED STATES TREASURY 05/01/2025	100.000	4.28%	30,000,000.00	0.00	30,000,000.00	0.00
Maturity	05/15/2025	02582JJT8	(1,595,000.00)	AMXCA 2022-2 A 3.39 05/17/2027	100.000	3.42%	0.00	0.00	0.00	0.00

TRANSACTION LEDGER



City of San Mateo Externally Managed | Account #10717|04/01/2025 Through 06/30/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	06/17/2025	3135G04Z3	(1,500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 06/17/2025	100.000	0.46%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	06/30/2025	3130AQEY5	(5,000,000.00)	FEDERAL HOME LOAN BANKS 1.15 06/30/2025	100.000	1.15%	5,000,000.00	0.00	5,000,000.00	0.00
Total Maturity			(38,095,000.00)				36,500,000.00	0.00	36,500,000.00	0.00
Sale	04/11/2025	912828ZT0	(1,500,000.00)	UNITED STATES TREASURY 0.25 05/31/2025	99.430	0.32%	1,491,445.31	1,359.89	1,492,805.20	(8,404.88)
Total Sale			(1,500,000.00)				1,491,445.31	1,359.89	1,492,805.20	(8,404.88)
TOTAL DISPOSITIONS			(40,855,000.00)				38,941,445.31	1,359.89	38,942,805.20	(8,404.88)

TRANSACTION LEDGER



City of San Mateo Reporting | Account #10719|04/01/2025 Through 06/30/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2025	90SMCP\$00	476,300.20	San Mateo County Investment Pool	1.000		(476,300.20)	0.00	(476,300.20)	0.00
Purchase	04/09/2025	90SMCP\$00	647,068.74	San Mateo County Investment Pool	1.000		(647,068.74)	0.00	(647,068.74)	0.00
Purchase	04/14/2025	90LAIF\$00	43,500,000.00	Local Agency Investment Fund State Pool	1.000	4.28%	(43,500,000.00)	0.00	(43,500,000.00)	0.00
Purchase	04/14/2025	90CAMP\$00	30,000,000.00	CAMP	1.000		(30,000,000.00)	0.00	(30,000,000.00)	0.00
Purchase	04/15/2025	90LAIF\$00	374,079.57	Local Agency Investment Fund State Pool	1.000	4.28%	(374,079.57)	0.00	(374,079.57)	0.00
Purchase	04/15/2025	90SMCP\$00	85.53	San Mateo County Investment Pool	1.000		(85.53)	0.00	(85.53)	0.00
Purchase	04/15/2025	90SMCP\$00	302,702.69	San Mateo County Investment Pool	1.000		(302,702.69)	0.00	(302,702.69)	0.00
Purchase	04/15/2025	90SMCP\$00	1,385.23	San Mateo County Investment Pool	1.000		(1,385.23)	0.00	(1,385.23)	0.00
Purchase	04/15/2025	90SMCP\$00	42,639,471.37	San Mateo County Investment Pool	1.000		(42,639,471.37)	0.00	(42,639,471.37)	0.00
Purchase	04/21/2025	90CAMP\$00	15,000,000.00	CAMP	1.000		(15,000,000.00)	0.00	(15,000,000.00)	0.00
Purchase	04/25/2025	90SMCP\$00	215,572.88	San Mateo County Investment Pool	1.000		(215,572.88)	0.00	(215,572.88)	0.00
Purchase	04/25/2025	90SMCP\$00	26,915.59	San Mateo County Investment Pool	1.000		(26,915.59)	0.00	(26,915.59)	0.00
Purchase	04/30/2025	90SMCP\$00	59,631.61	San Mateo County Investment Pool	1.000		(59,631.61)	0.00	(59,631.61)	0.00
Purchase	04/30/2025	90CAMP\$00	276,991.31	CAMP	1.000		(276,991.31)	0.00	(276,991.31)	0.00
Purchase	05/01/2025	90CAMP\$00	6,000,000.00	CAMP	1.000		(6,000,000.00)	0.00	(6,000,000.00)	0.00
Purchase	05/20/2025	90CAMP\$00	7,000,000.00	CAMP	1.000		(7,000,000.00)	0.00	(7,000,000.00)	0.00
Purchase	05/22/2025	90CAMP\$00	5,000,000.00	CAMP	1.000		(5,000,000.00)	0.00	(5,000,000.00)	0.00
Purchase	05/27/2025	90CAMP\$00	6,000,000.00	CAMP	1.000		(6,000,000.00)	0.00	(6,000,000.00)	0.00
Purchase	05/30/2025	90CAMP\$00	379,399.57	CAMP	1.000		(379,399.57)	0.00	(379,399.57)	0.00
Purchase	05/31/2025	90SMCP\$00	13,905,326.34	San Mateo County Investment Pool	1.000		(13,905,326.34)	0.00	(13,905,326.34)	0.00
Purchase	06/26/2025	90CAMP\$00	7,000,000.00	CAMP	1.000		(7,000,000.00)	0.00	(7,000,000.00)	0.00

TRANSACTION LEDGER



City of San Mateo Reporting | Account #10719 | 04/01/2025 Through 06/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	06/30/2025	90CAMP\$00	381,099.93	CAMP	1.000		(381,099.93)	0.00	(381,099.93)	0.00
Total Purchase			179,186,030.56				(179,186,030.56)	0.00	(179,186,030.56)	0.00
TOTAL ACQUISITIONS			179,186,030.56				(179,186,030.56)	0.00	(179,186,030.56)	0.00
DISPOSITIONS										
Sale	04/01/2025	90SMCP\$00	(5,350,000.00)	San Mateo County Investment Pool	1.000		5,350,000.00	0.00	5,350,000.00	0.00
Sale	04/10/2025	90LAIF\$00	(3,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.29%	3,000,000.00	0.00	3,000,000.00	0.00
Sale	04/21/2025	90SMCP\$00	(55,586,276.71)	San Mateo County Investment Pool	1.000		55,586,276.71	0.00	55,586,276.71	0.00
Sale	04/29/2025	90CAMP\$00	(10,000,000.00)	CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Sale	06/02/2025	90CAMP\$00	(3,000,000.00)	CAMP	1.000		3,000,000.00	0.00	3,000,000.00	0.00
Sale	06/06/2025	90CAMP\$00	(5,500,000.00)	CAMP	1.000		5,500,000.00	0.00	5,500,000.00	0.00
Sale	06/12/2025	90CAMP\$00	(4,000,000.00)	CAMP	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Sale	06/26/2025	90LAIF\$00	(1,000,000.00)	Local Agency Investment Fund State Pool	1.000	4.27%	1,000,000.00	0.00	1,000,000.00	0.00
Total Sale			(87,436,276.71)				87,436,276.71	0.00	87,436,276.71	0.00
TOTAL DISPOSITIONS			(87,436,276.71)				87,436,276.71	0.00	87,436,276.71	0.00

City of San Mateo | As of June 30, 2025

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Ratings information have been provided by Moody’s, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody’s and Fitch respectively.

BENCHMARK DISCLOSURES



City of San Mateo Externally Managed | Account #10717 | As of June 30, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.