

Date: October 23, 2025

Who:	Margaret Taylor Jeff Adams Michael Carney Chris deLong	Carlos Oblites Daniel Delaney	Abby Veeser Karley Toffey Renee Halcon
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What: **INVESTMENT ADVISORY COMMITTEE**

When: October 23, 2025(Thursday)
4:00 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
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
October 15, 2026	3:30 p.m.	TBD	July/Aug/Sept



INVESTMENT REPORT

City of San Mateo | As of September 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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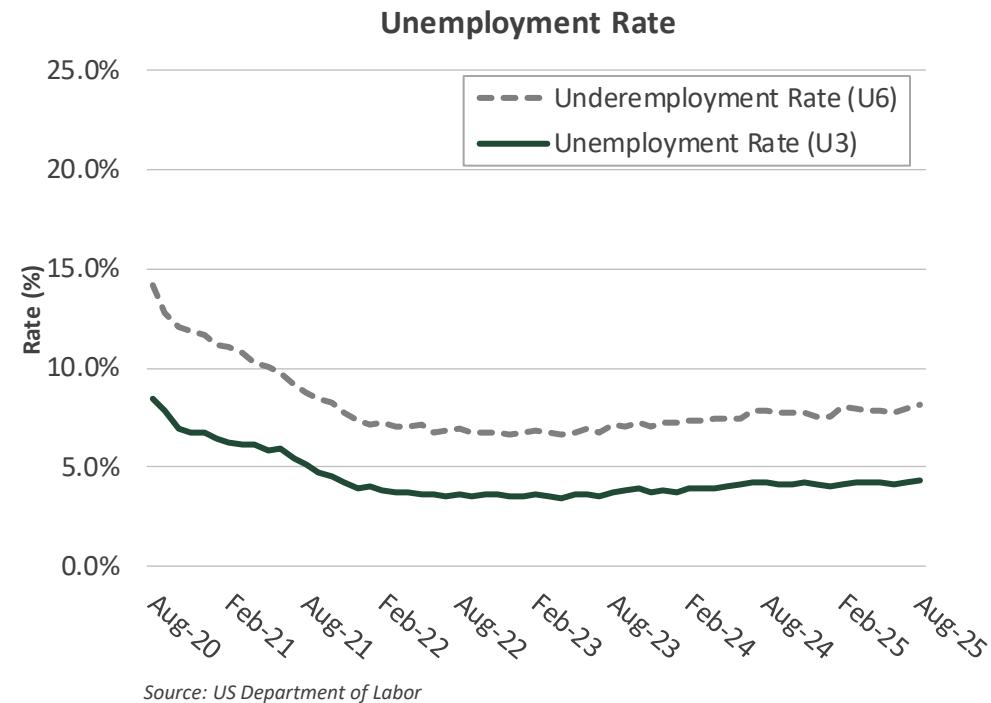
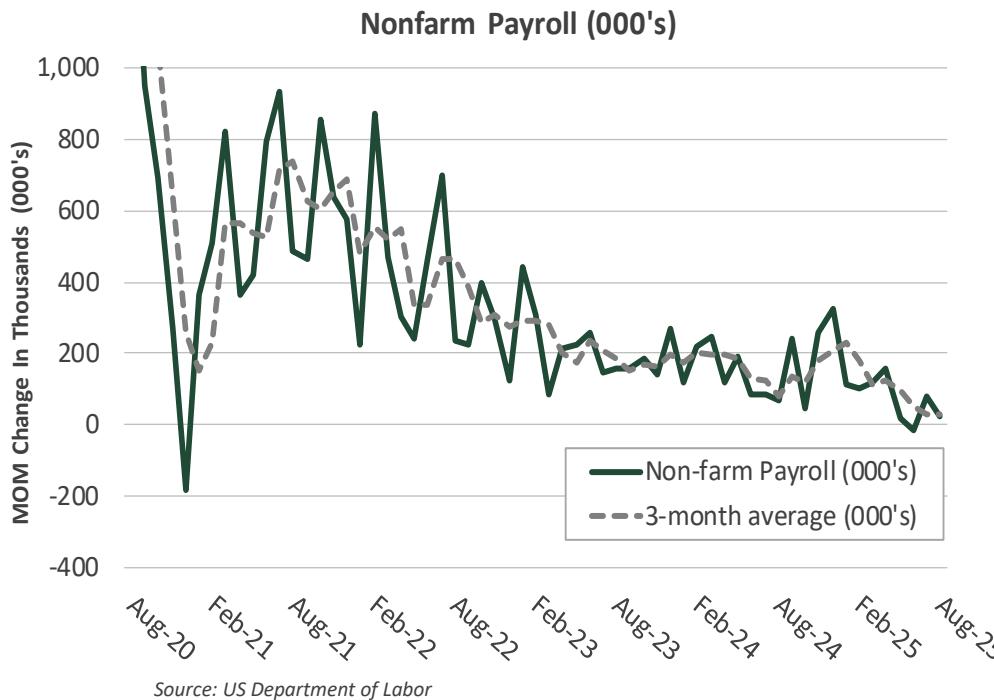
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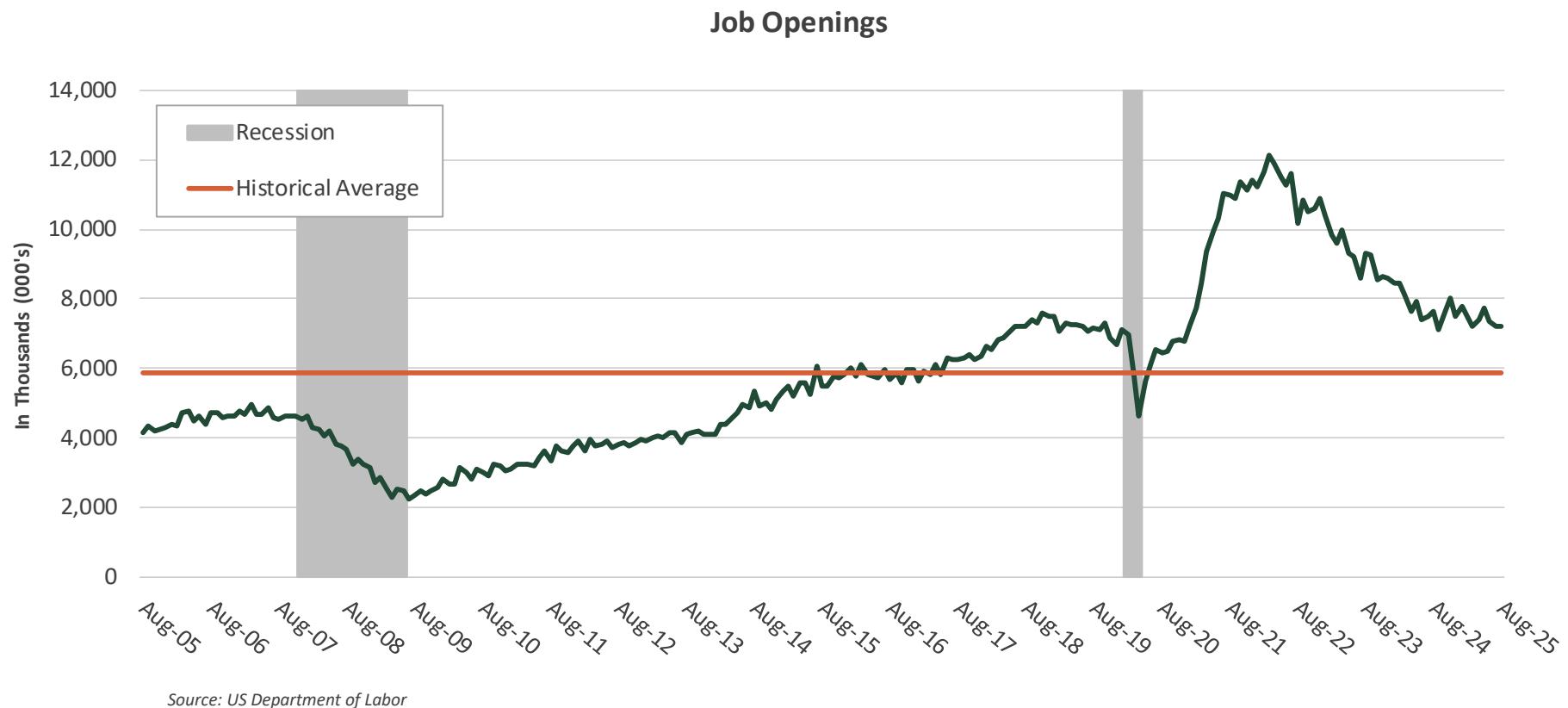
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ECONOMIC UPDATE

- The Federal Government shutdown that began on October 1st has halted the release of key economic data as agencies remain closed. At the same time, heightened trade policy uncertainty has added to market volatility. Core levels of inflation remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steepening yield curve.
- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.
- The US Treasury yield curve flattened in September, as the 2-year Treasury yield declined 13 basis points to 3.57%, the 5-year Treasury also down 13 basis points to 3.66%, and the 10-year Treasury yield declined 14 basis points to 4.12%. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was +14 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +21 basis points in September versus +8 basis points in August.

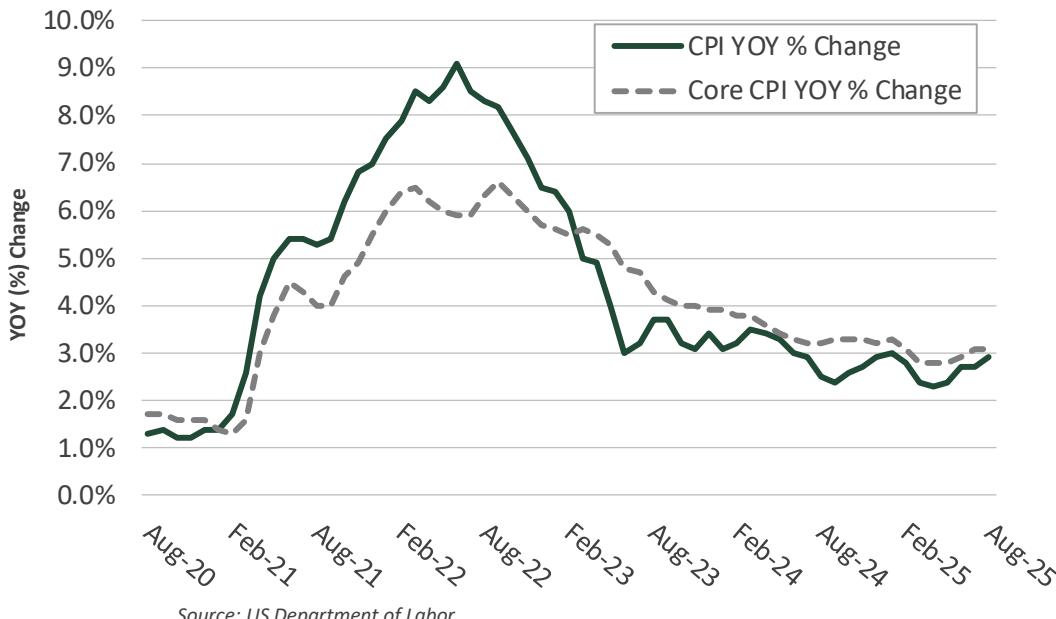


The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up 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 jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.



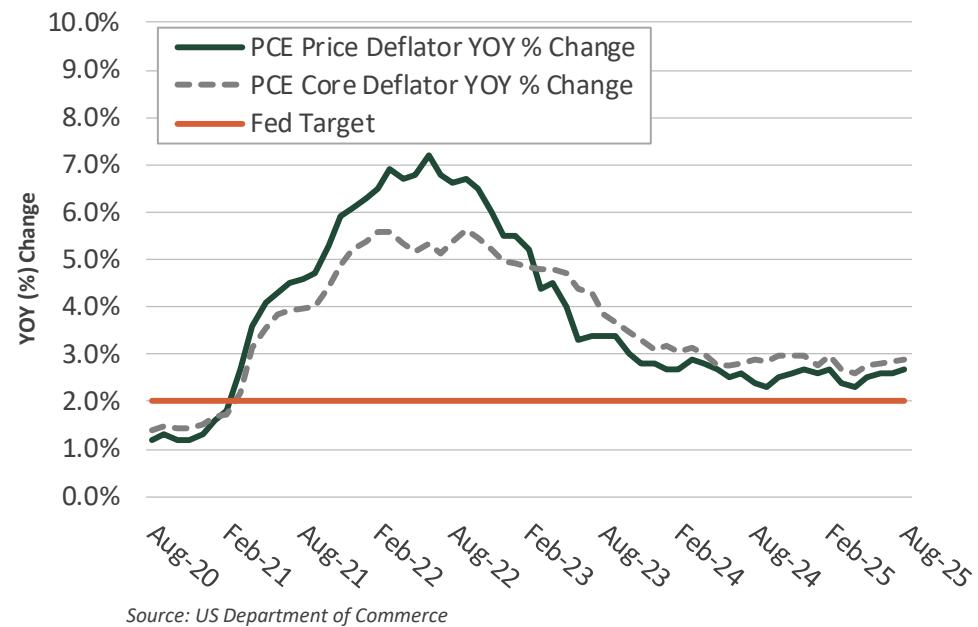
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) showed a modest increase to 7.227 million new job openings in August from 7.2 million in July. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

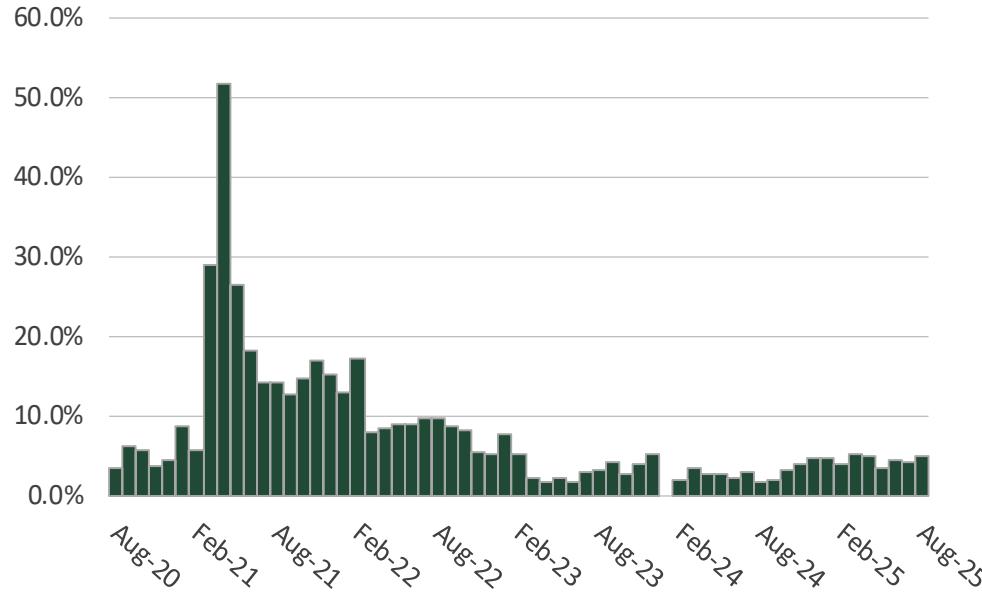
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

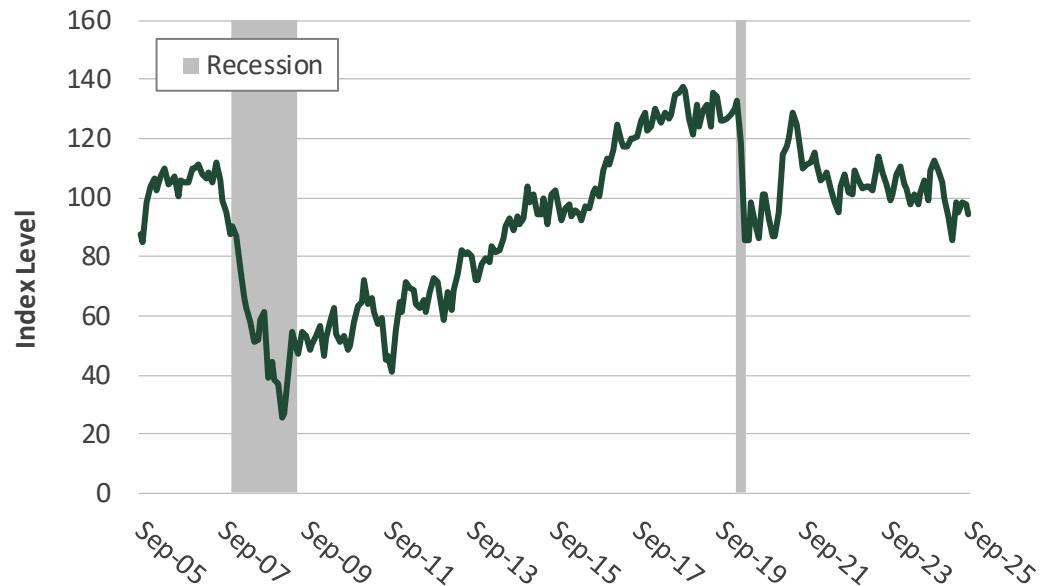
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year. Core Services components, such as medical care services and auto insurance, led the increase. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed's preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



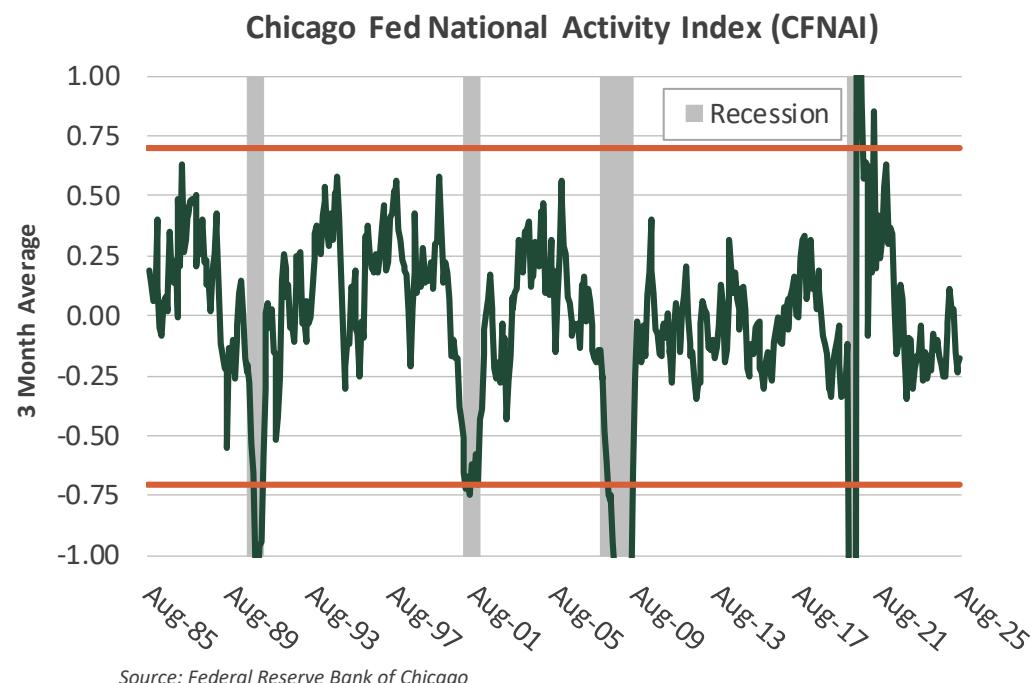
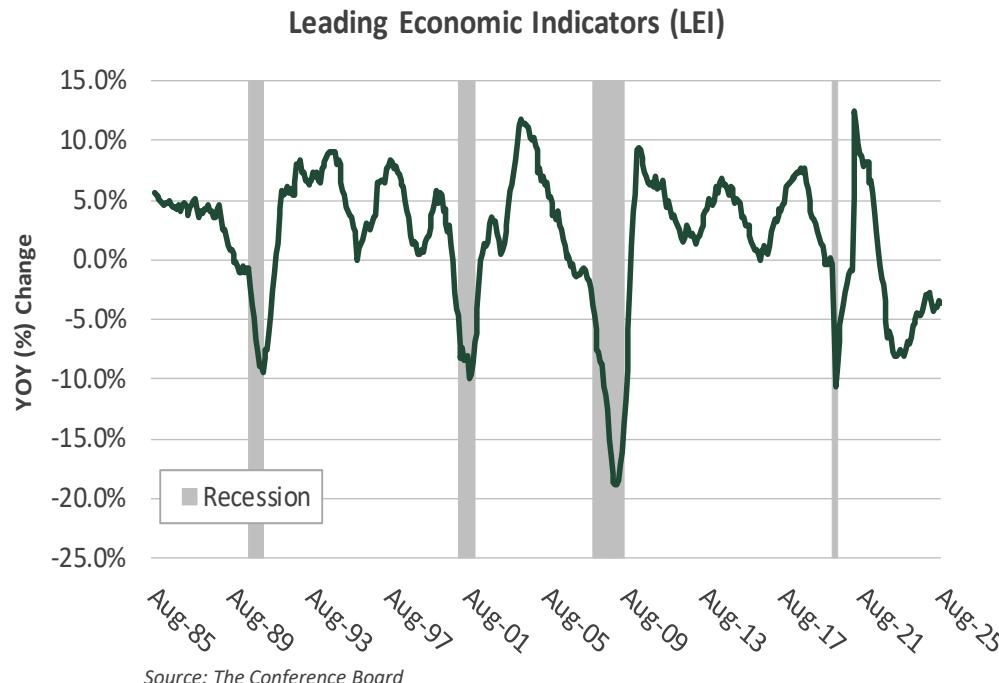
Source: US Department of Commerce

Consumer Confidence

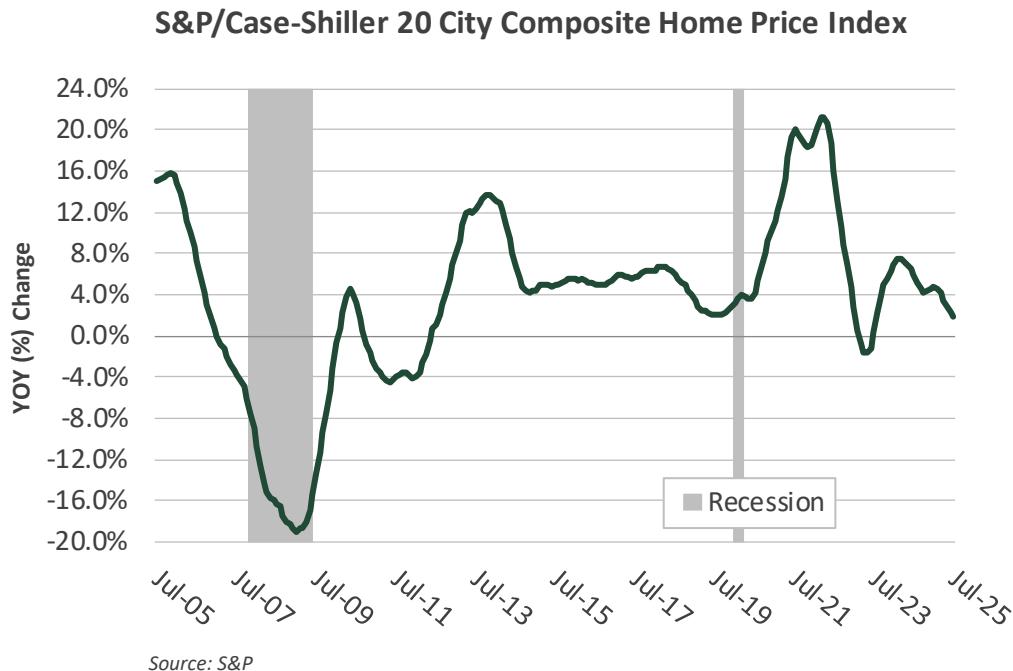
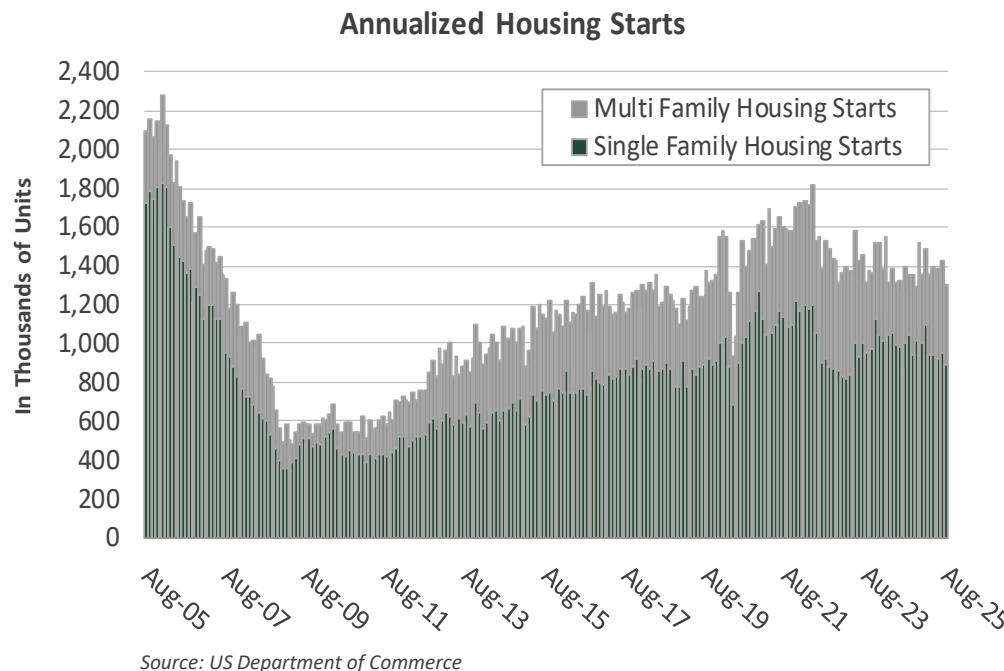


Source: The Conference Board
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

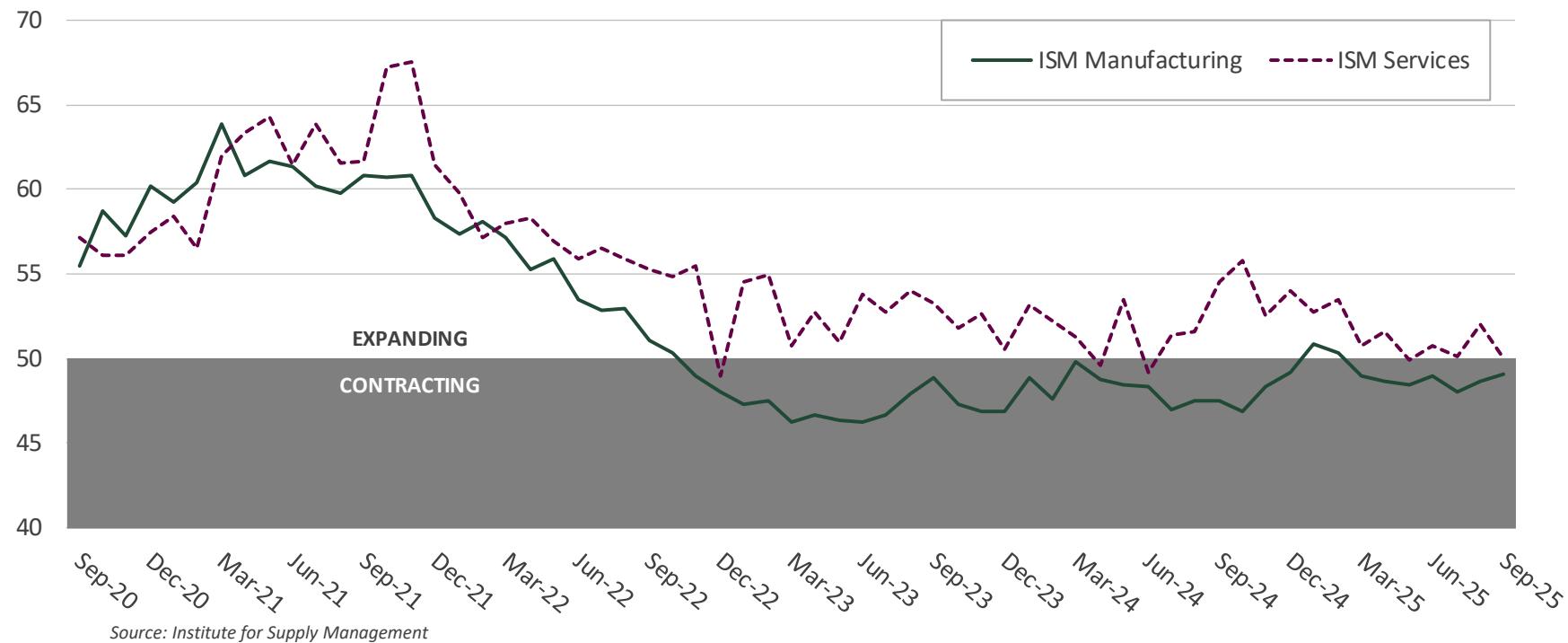
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board's Consumer Confidence Index fell to 94.2 in September from a revised 97.8 in August, marking the lowest level since April 2025. Measures of current conditions and future expectations fell, signaling weaker sentiment toward employment and income. Consumers have remained resilient, but rising debt burdens, higher delinquency rates, lingering inflation worries, and emerging signs of labor market cooling could weigh on future spending.



The Conference Board's Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.



Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. The S&P Cotality Case Shiller 20-City Home Price Index recorded a 0.07% month-over-month decline in July, marking the fifth consecutive month of losses, while still posting a modest year-over-year gain of 1.8%. Persistently high asking prices and elevated mortgage rates have continued to challenge affordability, contributing to the recent cooling across the housing market. However, the Freddie Mac 30-year fixed mortgage rate continued recent declines to 6.3% as of September.

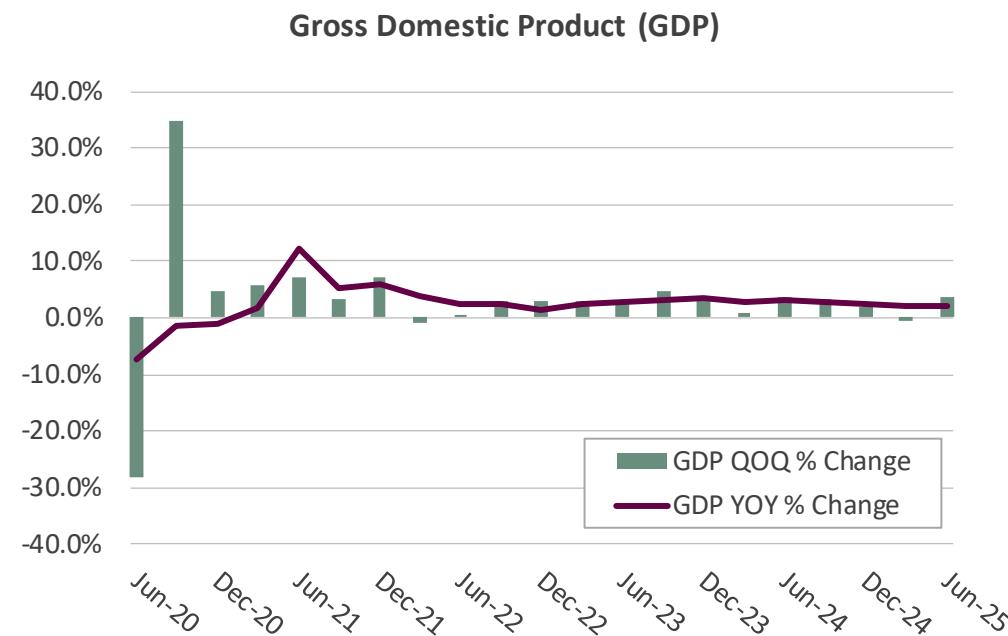
Institute of Supply Management (ISM) Surveys


Source: Institute for Supply Management

Manufacturing activity contracted at a slightly slower rate as the Institute for Supply Management (ISM) Manufacturing Index edged up to 49.1 in September, from 48.7 in August yet remaining below the expansion threshold, signaling the seventh consecutive month of contraction in the manufacturing sector. Production growth factored into the gain, although drops in new orders and inventories offset the increase. The ISM Services Index fell to 50.0 in September from 52.0 in August, which is the breakeven point between expansion and contraction. The 2.0-point decline generally indicated moderate to weak growth, with only isolated reports of supplier delivery delays. Employment remained in contraction territory, reflecting delayed hiring plans and ongoing challenges in finding qualified workers.

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
Total	3.4%	1.9%	-0.6%	3.8%

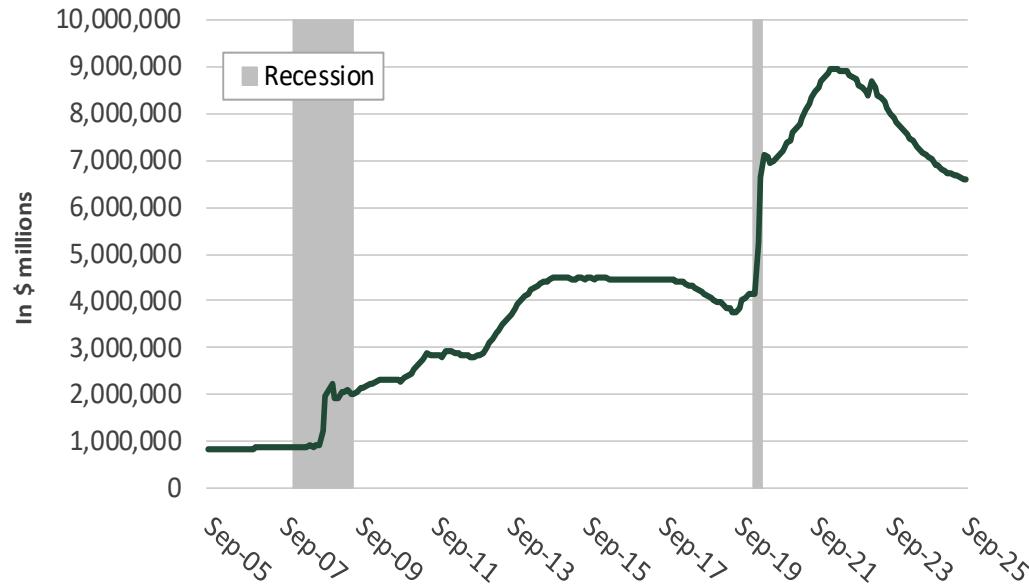
Source: US Department of Commerce



Source: US Department of Commerce

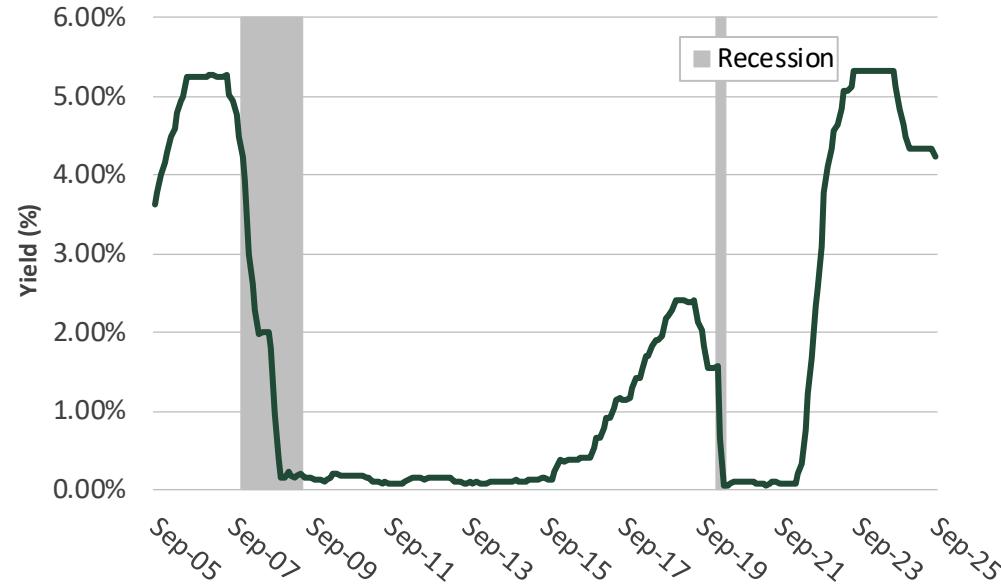
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

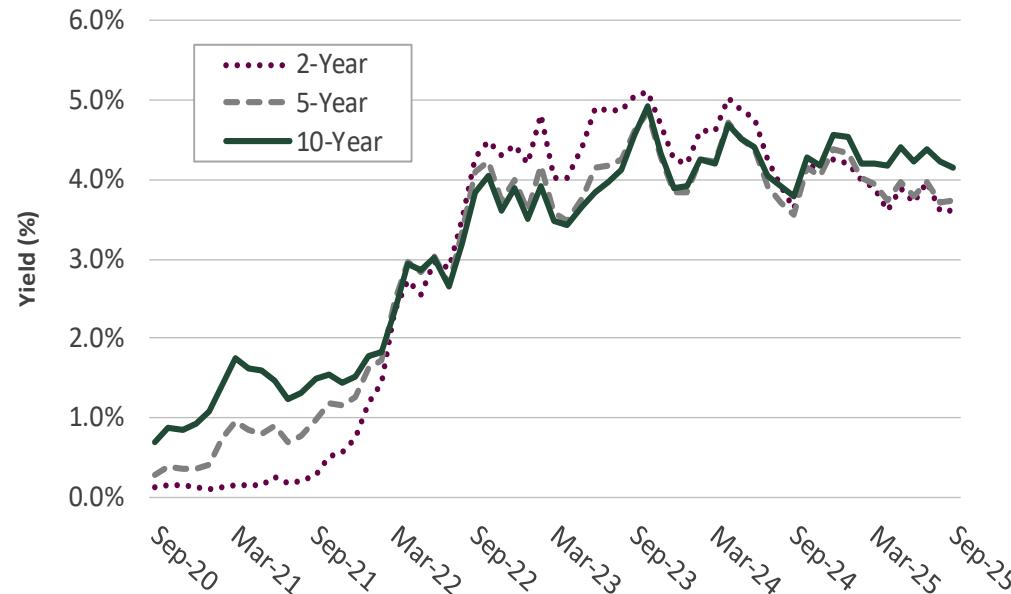
Effective Federal Funds Rate



Source: Bloomberg

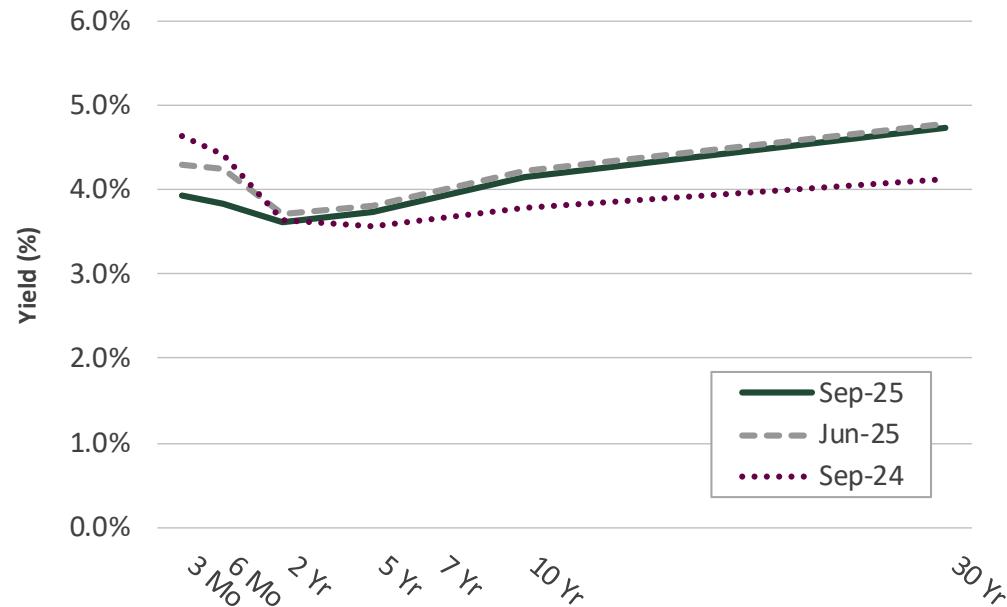
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of September, the 2-year Treasury yield was 5 basis points lower, and the 10-Year Treasury yield was 40 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve decreased to +54 basis points at September month-end versus +61 basis points at August month-end. The prior 2-year/10-year yield curve inversion, which spanned from July 2022 to August 2024, 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 +21 basis points in September versus +8 basis points in August.

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 September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
AGENCY MORTGAGE SECURITIES (CMOS)				
Max % (MV)	70.0	8.4	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	3.0	Compliant	
Max Maturity (Years)	7.0	4.6	Compliant	
ASSET-BACKED SECURITIES (ABS)				
Max % (MV; Non Agency ABS & MBS)	20.0	7.1	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	15.4	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	19.9	Compliant	
Max % Issuer (MV)	5.0	1.1	Compliant	
Max Maturity (Years)	5	5	Not Compliant	Complies on Settlement Date

STATEMENT OF COMPLIANCE



City of San Mateo Cons | Account #10720 | As of September 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	5.0	Compliant	
Max % Issuer (MV; Agencies & Agency CMOs)	40.0	3.0	Compliant	
Max Callables (MV)	20.0	4.4	Compliant	
Max Maturity (Years)	7	2	Compliant	
LOCAL AGENCY INVESTMENT FUND (LAIF)				
Max Concentration (MV)	75.0	23.2	Compliant	
LOCAL GOVERNMENT INVESTMENT POOL (LGIP)				
Max % (MV)	30.0	7.9	Compliant	
MONEY MARKET MUTUAL FUNDS				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	10.0	0.4	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	0.8	Compliant	
Max % Issuer (MV)	5.0	0.8	Compliant	
Max Maturity (Years)	7	5	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 September 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)	7	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	1.1	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	
TREASURIES, FEDERAL AGENCY SECURITIES, AGENCY MORTGAGE SECURITIES, MUNICIPAL SECURITIES				

STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
Max % 5-7 Years Maturities (MV)	10.0	0.3	Compliant	
U.S. TREASURIES				
Max % (MV)	100.0	29.6	Compliant	
Max Maturity (Years)	7	4	Compliant	

PORTFOLIO CHARACTERISTICS



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

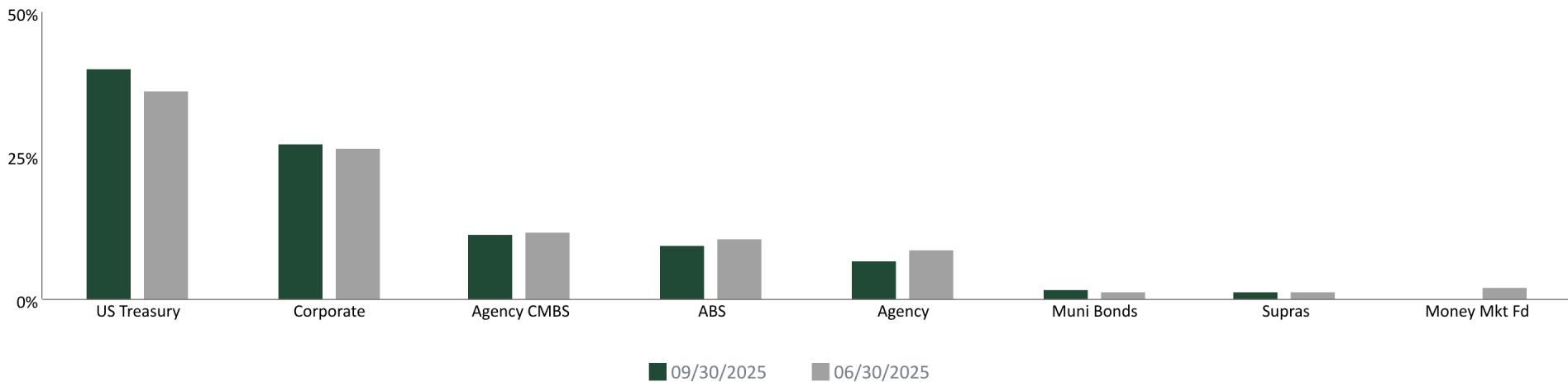
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.65	3.02	3.03
Average Modified Duration	2.48	2.56	2.55
Average Purchase Yield		4.04%	4.00%
Average Market Yield	3.66%	3.88%	4.04%
Average Quality**	AA+	AA+	AA+
Total Market Value		410,247,390	380,139,178

*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 September 30, 2025



Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	40.44%	36.68%
Corporate	27.41%	26.61%
Agency CMBS	11.53%	11.79%
ABS	9.78%	10.69%
Agency	6.98%	8.66%
Muni Bonds	1.79%	1.45%
Supras	1.54%	1.65%
Money Mkt Fd	0.51%	2.46%

ISSUERS



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

Issuer	Investment Type	% Portfolio
United States	US Treasury	40.44%
FHLMC	Agency CMBS	11.53%
Federal Home Loan Banks	Agency	4.28%
Farm Credit System	Agency	2.33%
American Express Credit Master Trust	ABS	1.70%
The Home Depot, Inc.	Corporate	1.56%
Massachusetts Mutual Life Insurance	Corporate	1.48%
New York Life Insurance Company	Corporate	1.44%
Guardian Life Global Funding	Corporate	1.38%
Chase Issuance Trust	ABS	1.33%
Metropolitan Life Global Funding I	Corporate	1.29%
JPMorgan Chase & Co.	Corporate	1.23%
International Bank for Recon and Dev	Supras	1.17%
State of California	Muni Bonds	1.17%
GM Financial Automobile Leasing Trus	ABS	1.12%
Caterpillar Inc.	Corporate	1.12%
Toyota Motor Corporation	Corporate	1.08%
PACCAR Inc	Corporate	1.02%
Duke Energy Corporation	Corporate	0.95%
Simon Property Group, Inc.	Corporate	0.91%
Honda Auto Receivables Owner Trust	ABS	0.91%
Hyundai Auto Lease Securitization Tr	ABS	0.89%
WF Card Issuance Trust	ABS	0.87%
Royal Bank of Canada	Corporate	0.77%
John Deere Owner Trust	ABS	0.76%
Morgan Stanley	Corporate	0.76%
State Street Corporation	Corporate	0.76%
Honeywell International Inc.	Corporate	0.75%
American Express Company	Corporate	0.75%
Bank of America Corporation	Corporate	0.75%

ISSUERS



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

Issuer	Investment Type	% Portfolio
BNY Mellon Corp	Corporate	0.69%
Prologis, Inc.	Corporate	0.66%
Honda Motor Co., Ltd.	Corporate	0.66%
Commonwealth of Massachusetts	Muni Bonds	0.63%
Amazon.com, Inc.	Corporate	0.59%
Realty Income Corporation	Corporate	0.55%
The Toronto-Dominion Bank	Corporate	0.54%
Walmart Inc.	Corporate	0.54%
Abbvie Inc.	Corporate	0.52%
Money Market Fund	Money Mkt Fd	0.51%
PepsiCo, Inc.	Corporate	0.51%
Northwestern Mutual Global Funding	Corporate	0.50%
Deere & Company	Corporate	0.50%
Hyundai Auto Receivables Trust	ABS	0.48%
Eli Lilly and Company	Corporate	0.48%
Ford Credit Auto Owner Trust	ABS	0.46%
UnitedHealth Group Incorporated	Corporate	0.41%
National Rural Utilities Cooperative	Corporate	0.38%
Meta Platforms, Inc.	Corporate	0.38%
Inter-American Development Bank	Supras	0.37%
FNMA	Agency	0.37%
Chubb Limited	Corporate	0.36%
GM Financial Securitized Term	ABS	0.31%
Cisco Systems, Inc.	Corporate	0.30%
Toyota Auto Receivables Owner Trust	ABS	0.28%
Bank of America Credit Card Trust	ABS	0.28%
BMW Vehicle Owner Trust	ABS	0.25%
Berkshire Hathaway Inc.	Corporate	0.21%
Apple Inc.	Corporate	0.18%
The Charles Schwab Corporation	Corporate	0.18%

ISSUERS



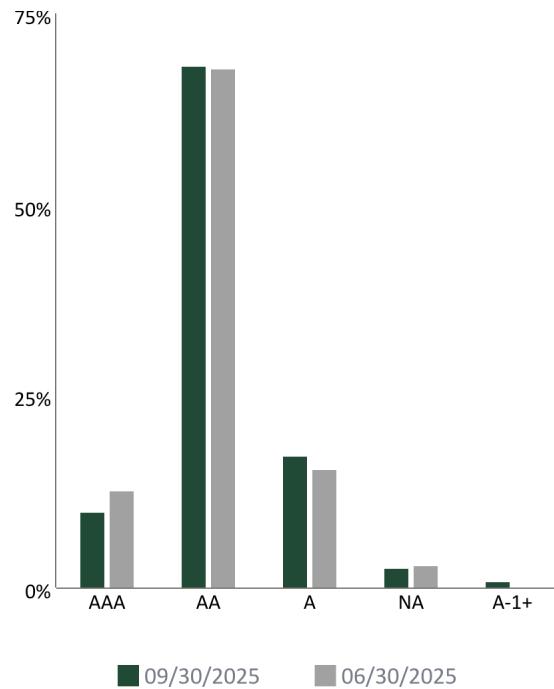
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Issuer	Investment Type	% Portfolio
Bank of Montreal	Corporate	0.18%
Mercedes-Benz Auto Lease Trust	ABS	0.15%
Target Corporation	Corporate	0.10%
Cash	Cash	0.01%
TOTAL		100.00%

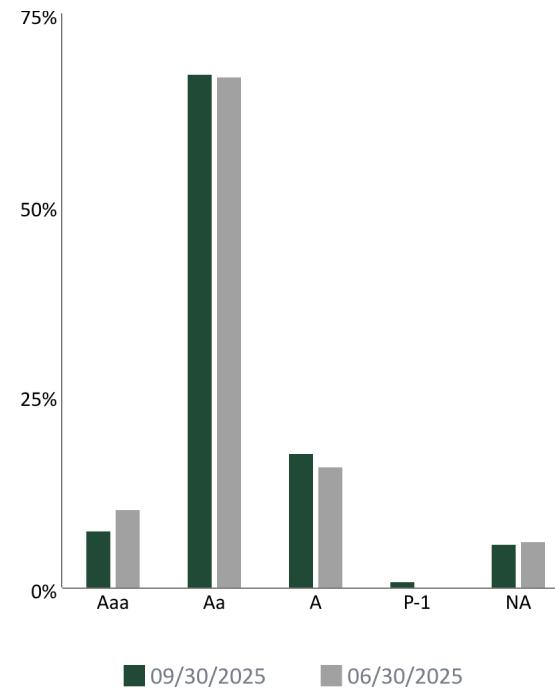
QUALITY DISTRIBUTION

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

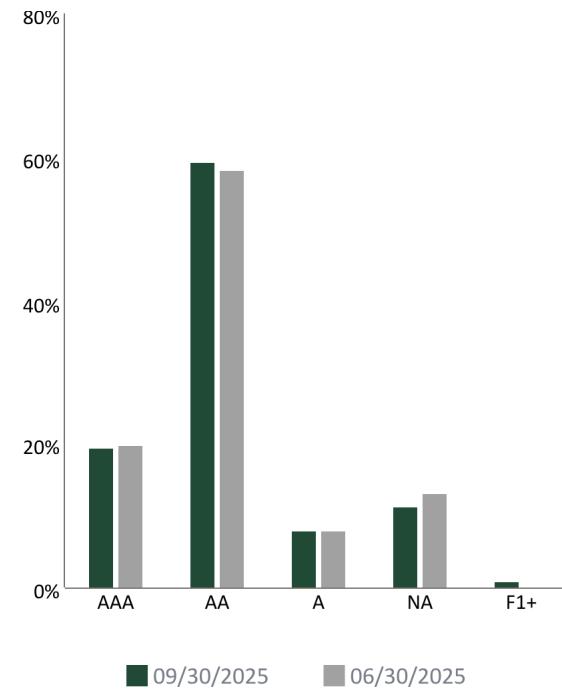
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	10.24%	12.94%
AA	68.44%	68.15%
A	17.34%	15.83%
NA	2.75%	3.09%
A-1+	1.22%	--

Rating	09/30/2025	06/30/2025
Aaa	7.84%	10.45%
Aa	67.33%	66.95%
A	17.65%	16.16%
P-1	1.22%	--
NA	5.96%	6.44%

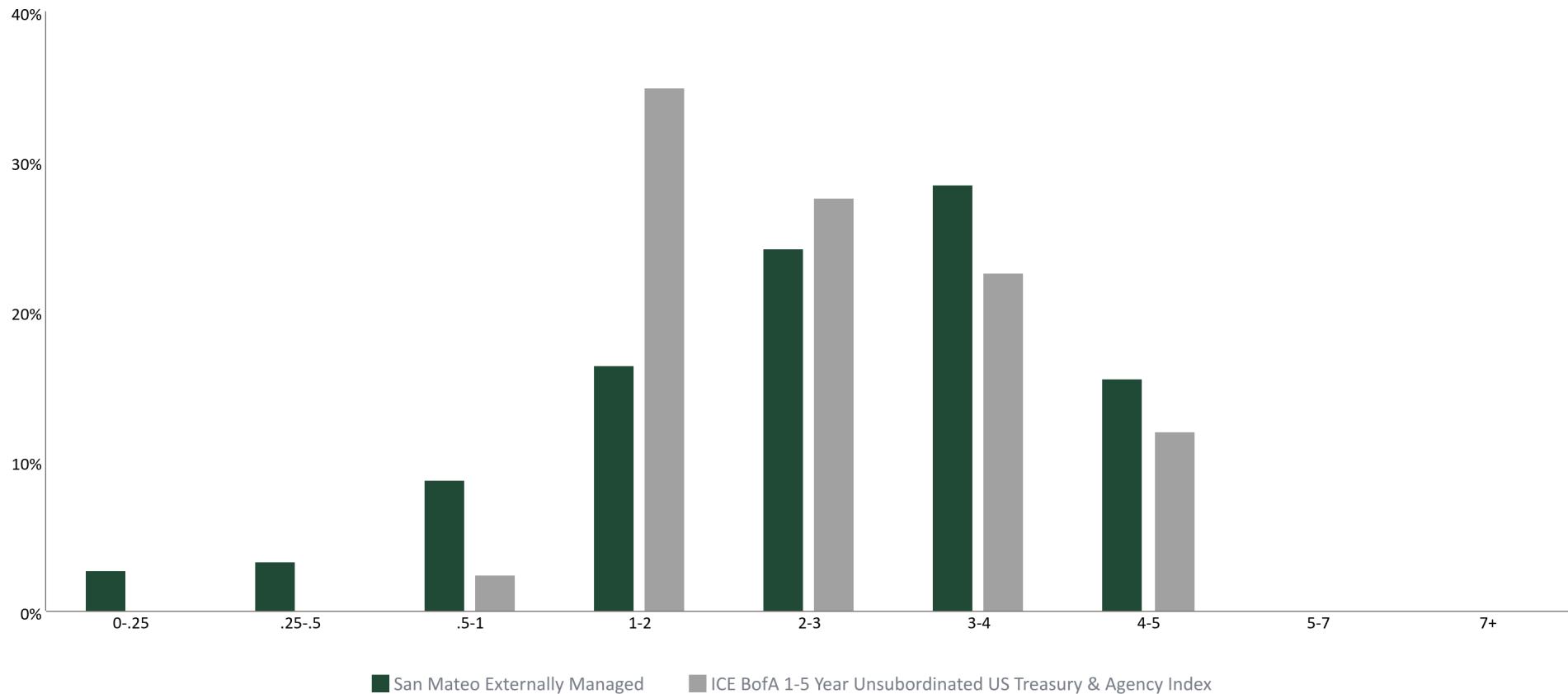
Rating	09/30/2025	06/30/2025
AAA	19.62%	19.94%
AA	59.55%	58.54%
A	8.17%	8.28%
NA	11.45%	13.24%
F1+	1.22%	--

DURATION DISTRIBUTION



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

Portfolio Compared to the Benchmark



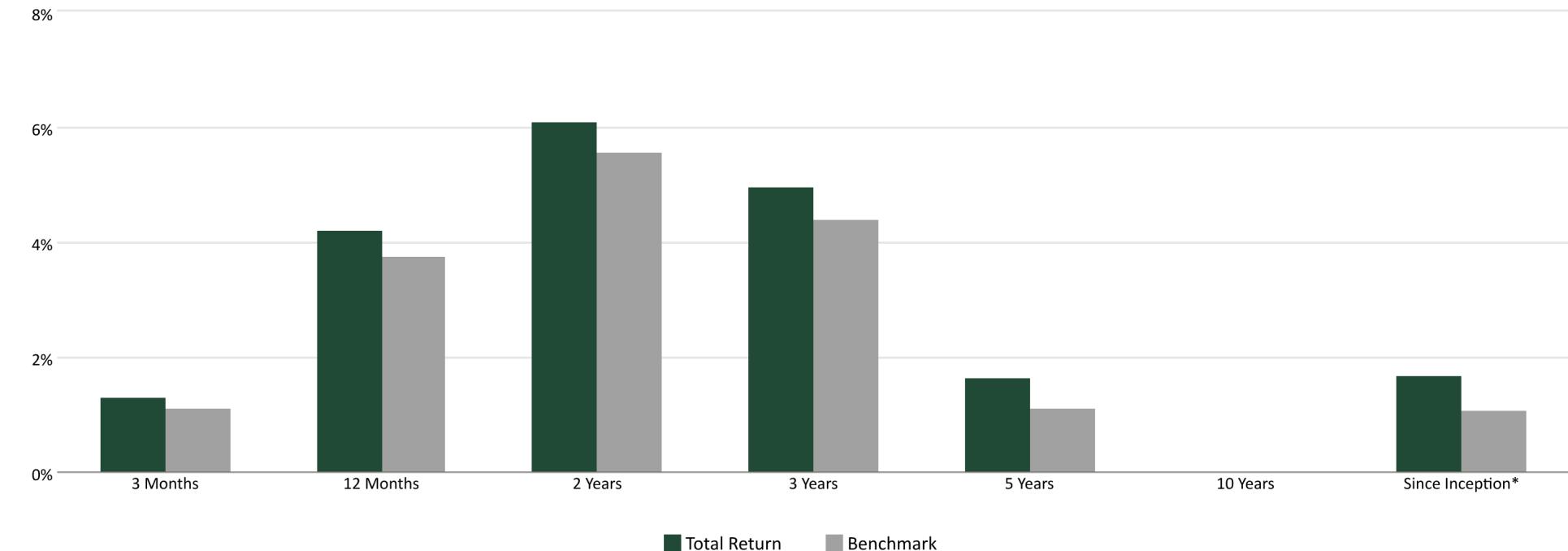
	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	2.8%	3.4%	8.8%	16.5%	24.3%	28.5%	15.6%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	35.0%	27.7%	22.6%	12.0%	0.0%	0.0%

INVESTMENT PERFORMANCE



City of San Mateo Externally Managed | Account #10717 | As of September 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	1.32%	4.22%	6.12%	4.98%	1.66%		1.69%
Benchmark	1.14%	3.77%	5.58%	4.42%	1.13%		1.10%

*Periods over 1 year are annualized.

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

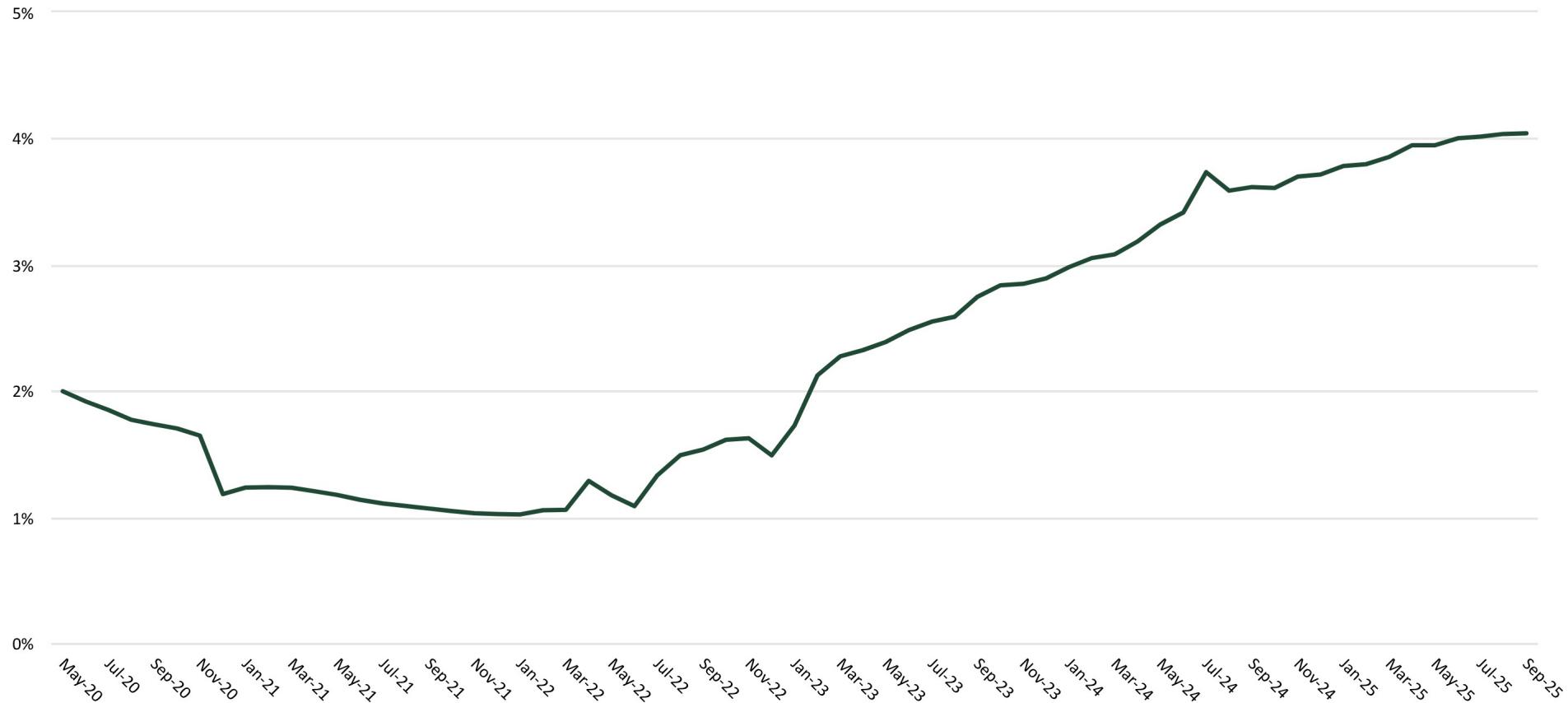
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

HISTORICAL AVERAGE PURCHASE YIELD



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

Purchase Yield as of 09/30/25 = 4.04%



PORTFOLIO CHARACTERISTICS

San Mateo Pension Stabilization | Account #10941 | As of September 30, 2025



9/30/2025 Portfolio	
Average Maturity (yrs)	3.18
Average Modified Duration	2.68
Average Purchase Yield	3.81%
Average Market Yield	3.88%
Average Quality**	AA+
Total Market Value	10,026,310

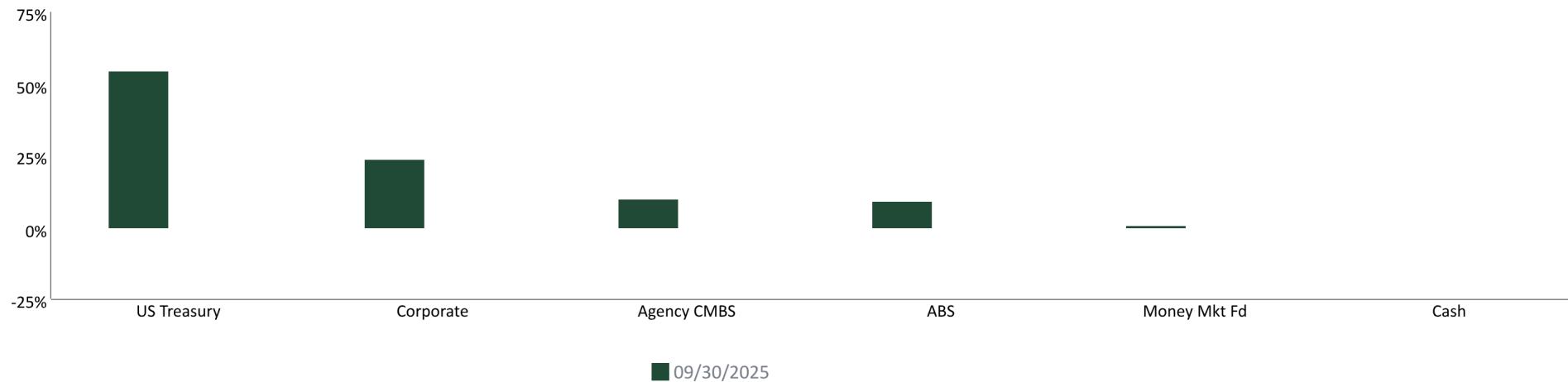
*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

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

SECTOR DISTRIBUTION



San Mateo Pension Stabilization | Account #10941 | As of September 30, 2025



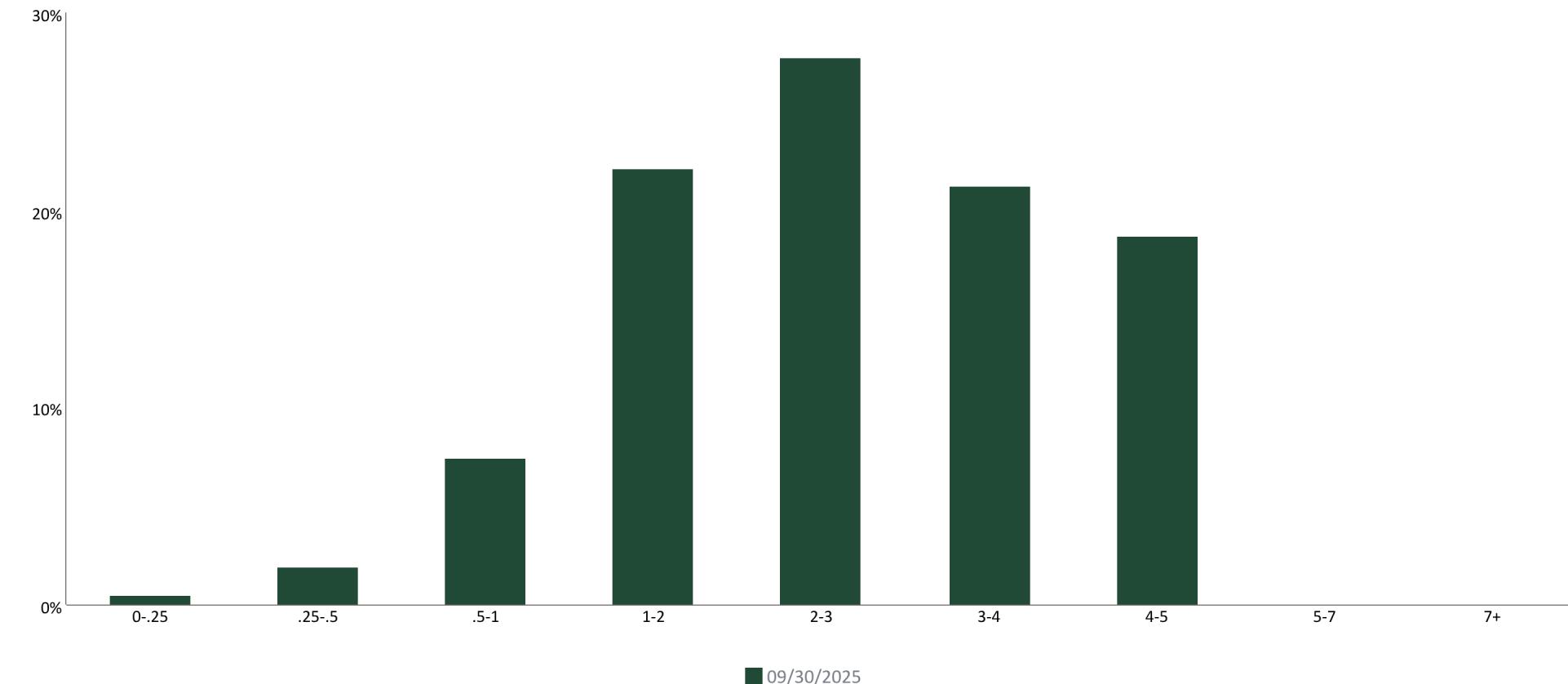
Sector as a Percentage of Market Value

Sector	09/30/2025
US Treasury	54.62%
Corporate	24.57%
Agency CMBS	10.55%
ABS	9.74%
Money Mkt Fd	0.91%
Cash	-0.40%

DURATION DISTRIBUTION



San Mateo Pension Stabilization | Account #10941 | As of September 30, 2025



Date	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	0.5%	2.0%	7.5%	22.2%	27.8%	21.3%	18.7%	0.0%	0.0%

PORTFOLIO CHARACTERISTICS

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



	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	0.00	0.00
Average Modified Duration	0.00	0.00
Average Purchase Yield	4.12%	4.29%
Average Market Yield	4.11%	4.28%
Average Quality**	AAA	AAA
Total Market Value	157,261,298	231,675,584

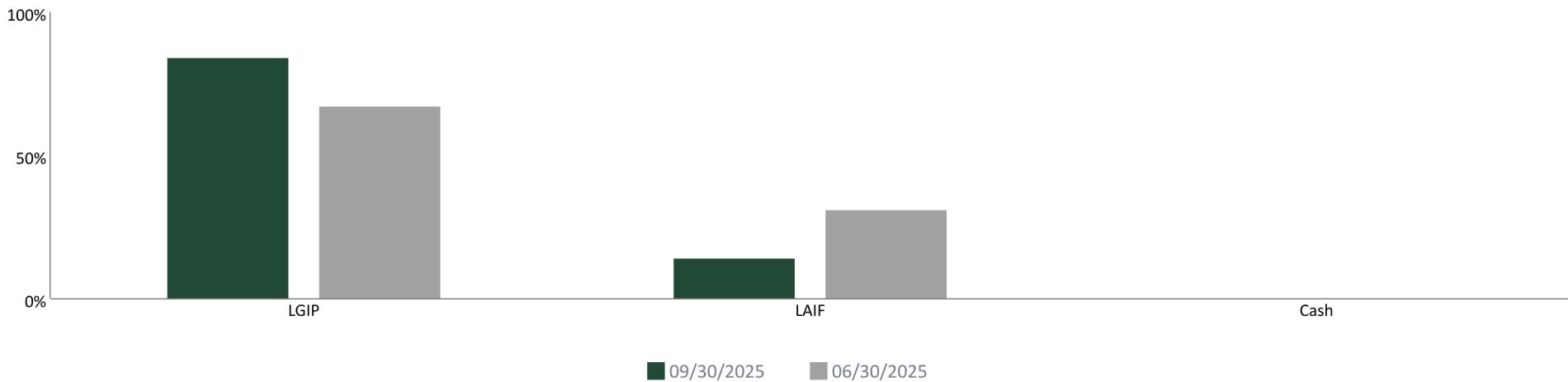
*Benchmark: NO BENCHMARK REQUIRED

**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 September 30, 2025



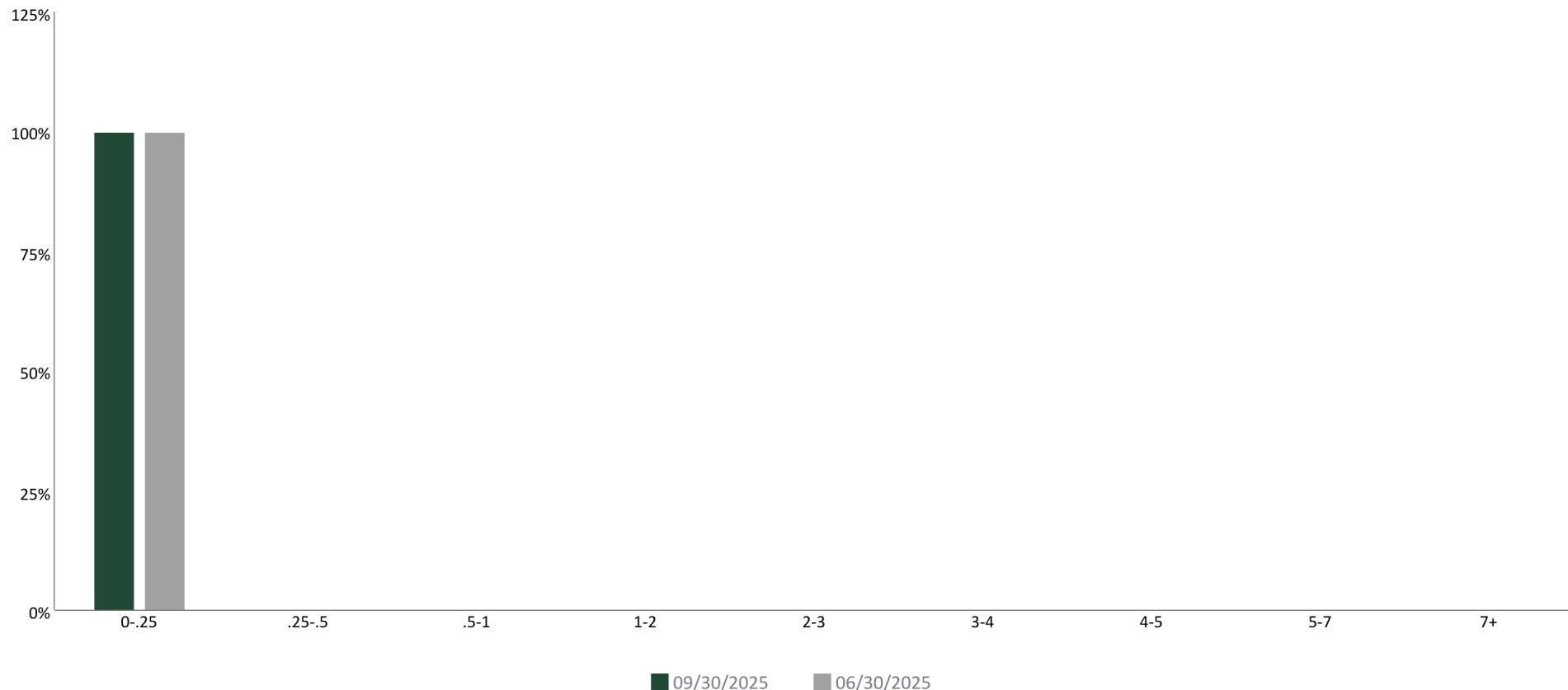
Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
LGIP	84.97%	67.76%
LAIF	14.76%	31.92%
Cash	0.27%	0.32%

DURATION DISTRIBUTION



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



Date	0-.25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
06/30/2025	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 September 30, 2025



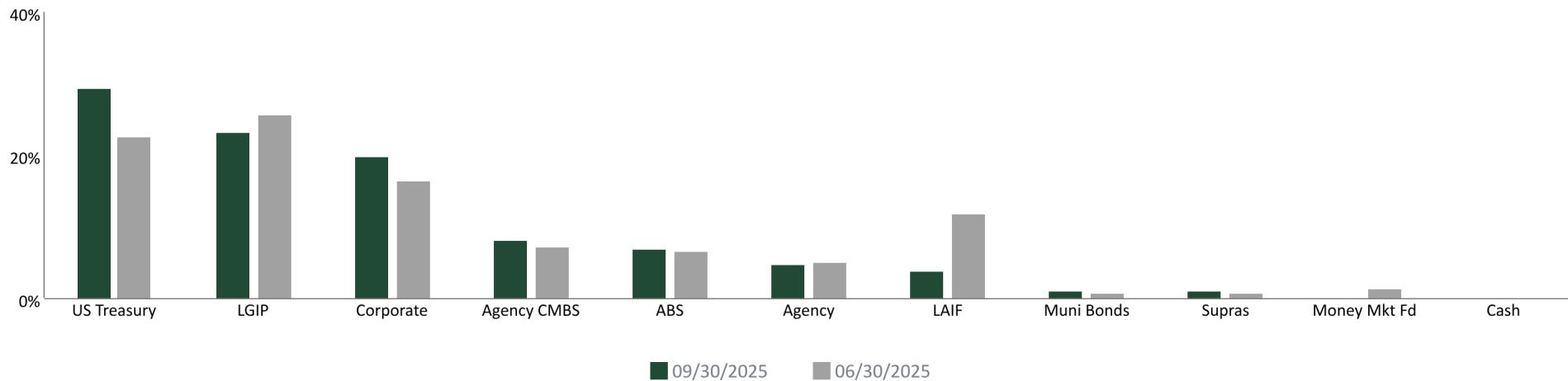
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.20	1.88
Average Modified Duration	1.86	1.58
Average Purchase Yield	4.06%	4.11%
Average Market Yield	3.95%	4.13%
Average Quality**	AA+	AA+
Total Market Value	577,534,998	611,814,763

*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 September 30, 2025



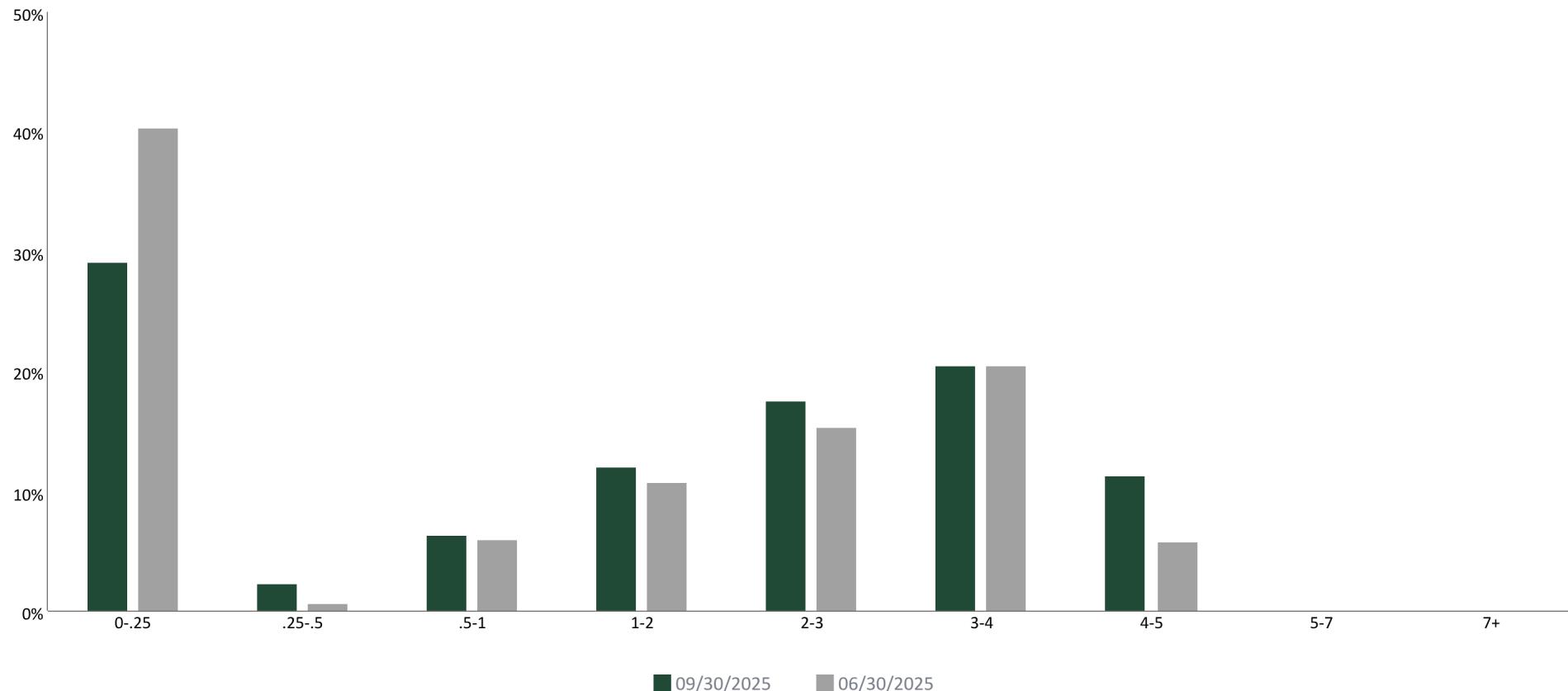
Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	29.62%	22.73%
LGIP	23.26%	25.78%
Corporate	19.86%	16.49%
Agency CMBS	8.36%	7.31%
ABS	7.10%	6.63%
Agency	4.95%	5.36%
LAIF	4.04%	12.15%
Muni Bonds	1.27%	0.90%
Supras	1.09%	1.02%
Money Mkt Fd	0.38%	1.53%
Cash	0.07%	0.12%

DURATION DISTRIBUTION



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



Date	0-25	.25-.5	.5-1	1-2	2-3	3-4	4-5	5-7	7+
09/30/2025	29.3%	2.5%	6.4%	12.1%	17.7%	20.6%	11.4%	0.0%	0.0%
06/30/2025	40.5%	0.8%	6.0%	10.8%	15.4%	20.6%	5.9%	0.0%	0.0%

PORTFOLIO HOLDINGS

City of San Mateo Externally Managed | Account #10717 | As of September 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									
43815PAC3	HAROT 2022-2 A3 3.73 07/20/2026	31,758.84	08/15/2022 3.76%	31,756.95 31,758.47	99.96 4.29%	31,746.77 42.78	0.01% (11.70)	NA/AAA AAA	0.80 0.07
44934FAD7	HALST 2024-B A3 5.41 05/17/2027	865,000.00	05/14/2024 5.41%	864,975.95 864,986.91	100.71 4.26%	871,152.57 2,079.84	0.21% 6,165.66	NA/AAA AAA	1.63 0.59
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	364,035.62	10/12/2022 5.15%	364,007.38 364,025.59	100.33 4.32%	365,242.98 823.53	0.09% 1,217.39	Aaa/NA AAA	1.71 0.40
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	2,800,000.00	-- 4.88%	2,828,937.90 2,812,278.54	100.68 4.14%	2,819,167.96 4,611.44	0.69% 6,889.42	NA/AAA AAA	1.80 0.52
47800CAC0	JDOT 2023 A3 5.01 11/15/2027	1,202,883.68	-- 4.17%	1,203,080.15 1,202,927.46	100.44 4.24%	1,208,121.63 2,678.42	0.30% 5,194.17	Aaa/NA AAA	2.13 0.53
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	585,000.00	05/17/2024 5.73%	584,931.55 584,956.98	101.27 4.07%	592,438.39 1,383.20	0.15% 7,481.41	Aaa/NA AAA	2.30 0.97
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	1,530,000.00	01/14/2025 4.83%	1,529,885.40 1,529,911.87	101.13 3.99%	1,547,242.34 3,284.40	0.38% 17,330.47	NA/AAA AAA	2.30 1.26
44935DAD1	HALST 2025-B A3 4.53 04/17/2028	1,180,000.00	04/24/2025 4.53%	1,179,893.45 1,179,908.60	100.89 3.99%	1,190,474.39 2,375.73	0.29% 10,565.79	NA/AAA AAA	2.55 1.51
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	1,725,000.00	05/20/2025 4.84%	1,724,971.37 1,724,974.66	100.92 3.97%	1,740,918.13 2,414.04	0.43% 15,943.47	NA/AAA AAA	2.64 1.40
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	2,345,000.00	09/07/2023 5.23%	2,344,349.97 2,344,615.75	101.21 3.90%	2,373,266.16 5,377.87	0.58% 28,650.41	NA/AAA AAA	2.96 0.91
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	760,000.00	05/14/2024 5.27%	759,907.66 759,935.63	101.36 3.89%	770,330.98 1,446.32	0.19% 10,395.35	NA/AAA AAA	3.14 0.94
161571HV9	CHAIT 241 A 4.6 01/16/2029	3,000,000.00	04/15/2025 4.36%	3,013,945.31 3,010,278.94	100.95 3.88%	3,028,404.30 6,133.33	0.74% 18,125.36	NA/AAA AAA	3.30 1.23
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	995,000.00	06/04/2024 5.18%	994,848.86 994,890.75	101.18 3.92%	1,006,729.06 859.02	0.25% 11,838.31	Aaa/AAA NA	3.41 0.89
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	1,715,000.00	08/09/2024 4.66%	1,714,730.57 1,714,795.95	100.79 3.92%	1,728,611.96 2,177.10	0.42% 13,816.00	Aaa/NA AAA	3.47 1.14
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	1,760,000.00	04/16/2024 5.30%	1,759,639.20 1,759,743.53	102.07 3.88%	1,796,371.81 4,091.02	0.44% 36,628.28	NA/AAA AAA	3.54 1.45
05522RDI4	BACCT 2024-1 A 4.93 05/15/2029	1,125,000.00	06/06/2024 4.93%	1,124,936.89 1,124,953.74	101.69 3.88%	1,144,068.64 2,465.00	0.28% 19,114.89	Aaa/AAA NA	3.62 1.53

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of September 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
02589BAE0	AMXCA 2024-3 A 4.65 07/15/2027	2,000,000.00	04/15/2025 4.35%	2,014,687.50 2,011,678.35	101.40 3.87%	2,027,990.40 4,133.33	0.50% 16,312.05	NA/AAA AAA	1.79 1.68
34535VAD6	FORDO 2024-D A3 4.61 08/15/2029	1,850,000.00	11/19/2024 4.66%	1,849,940.62 1,849,951.38	101.17 3.92%	1,871,636.12 3,790.44	0.46% 21,684.74	Aaa/NA AAA	3.87 1.58
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	1,525,000.00	03/04/2025 5.09%	1,524,904.08 1,524,915.93	100.55 4.02%	1,533,378.96 2,867.00	0.38% 8,463.03	Aaa/NA AAA	3.96 2.21
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	3,525,000.00	-- 4.32%	3,524,382.77 3,524,464.30	100.83 3.90%	3,554,120.73 6,721.00	0.87% 29,656.43	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	1,925,000.00	03/04/2025 4.84%	1,924,716.06 1,924,750.41	100.76 3.89%	1,939,703.73 3,696.00	0.48% 14,953.32	NA/AAA AAA	4.04 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	1,170,000.00	04/29/2025 4.15%	1,169,869.31 1,169,881.08	100.34 4.00%	1,174,030.77 2,158.00	0.29% 4,149.69	Aaa/NA AAA	4.04 1.87
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	1,145,000.00	04/24/2025 4.82%	1,144,934.39 1,144,940.48	100.81 3.93%	1,154,330.26 2,208.58	0.28% 9,389.78	NA/AAA AAA	4.13 1.79
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	1,240,000.00	01/09/2025 5.03%	1,239,907.87 1,239,921.15	101.12 3.83%	1,253,937.10 2,387.00	0.31% 14,015.96	Aaa/NA AAA	4.21 1.34
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	3,075,000.00	05/06/2025 4.28%	3,074,944.34 3,074,948.70	100.96 3.92%	3,104,375.48 5,849.33	0.76% 29,426.77	NA/AAA AAA	4.54 2.36
Total ABS		39,438,678.14	4.73%	39,470,395.18	100.99	39,827,791.61	9.78%		3.26
									1.41

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	1,500,000.00	-- 0.54%	1,497,272.40 1,499,945.02	99.63 4.22%	1,494,431.37 3,000.00	0.37% (5,513.65)	Aa1/AA+ AA+	0.10 0.10
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	98.77 3.89%	2,963,158.65 114.58	0.73% (36,841.35)	Aa1/AA+ AA+	0.50 0.49
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	98.61 3.89%	1,725,735.25 51.04	0.42% (24,264.75)	Aa1/AA+ AA+	0.50 0.49
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	98.56 3.99%	2,956,850.76 18,000.00	0.73% (43,149.24)	Aa1/AA+ AA+	0.56 0.54
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	98.52 3.87%	4,926,168.25 26,562.50	1.21% (73,831.75)	Aa1/AA+ AA+	0.57 0.56

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of September 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
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	98.37 3.69%	4,918,519.15 19,112.50	1.21% (81,480.85)	Aa1/AA+ AA+	0.73 0.71
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	97.46 3.72%	2,680,186.05 13,982.22	0.66% (69,813.95)	Aa1/AA+ AA+	1.15 1.11
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	97.29 3.71%	4,864,358.90 21,375.00	1.19% (135,641.10)	Aa1/AA+ AA+	1.19 1.15
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 1,895,562.14	100.43 3.70%	1,908,210.34 23,110.07	0.47% 12,648.19	Aa1/AA+ AA+	2.69 2.50
Total Agency		28,900,000.00		28,889,007.40	98.41	28,437,618.72	6.98%		0.86
				28,895,507.16	3.82%	125,307.92	(457,888.44)		0.83

AGENCY CMBS									
3137BQYS0	FHMS K-056 A2 2.525 05/25/2026	738,052.63	-- 1.29%	773,002.84 742,571.28	99.02 4.03%	730,851.97 1,552.99	0.18% (11,719.31)	Aa1/AA+ AAA	0.65 0.54
3137BSP72	FHMS K-058 A2 2.653 08/25/2026	410,000.00	04/12/2022 2.88%	405,563.67 409,138.80	98.82 3.87%	405,168.48 906.44	0.10% (3,970.32)	Aa1/AA+ AAA	0.90 0.84
3137BUX60CMO	FHMS K-062 A2 3.413 12/25/2026	467,000.00	04/12/2022 2.91%	476,248.79 469,334.11	99.32 1.13%	463,832.34 1,328.23	0.11% (5,501.78)	Aa1/AA+ AAA	1.24 3.84
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	840,000.00	04/14/2022 2.95%	855,684.38 844,189.11	99.36 3.82%	834,652.81 2,401.00	0.20% (9,536.29)	Aa1/AA+ AAA	1.32 1.13
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	4,000,000.00	-- 4.36%	3,842,335.16 3,922,499.49	98.78 3.86%	3,951,116.40 11,166.67	0.97% 28,616.91	Aa1/AA+ AAA	2.32 2.09
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	2,200,000.00	07/25/2023 5.78%	2,099,710.93 2,149,049.68	99.28 3.86%	2,184,171.44 6,600.00	0.54% 35,121.76	Aa1/AA+ AAA	2.32 2.12
3137FG6X8	FHMS K-077 A2 3.85 05/25/2028	3,250,000.00	09/07/2023 5.87%	3,108,828.13 3,171,367.35	99.80 3.86%	3,243,591.33 10,427.08	0.80% 72,223.97	Aa1/AA+ AAA	2.65 2.40
3137FHPJ6	FHMS K-080 A2 3.926 07/25/2028	1,895,000.00	03/14/2024 4.68%	1,837,557.81 1,858,148.91	99.97 3.87%	1,894,505.97 6,199.81	0.47% 36,357.07	Aaa/AA+ AA+	2.82 2.61
3137FJEH8	FHMS K-081 A2 3.9 08/25/2028	6,400,000.00	-- 5.01%	6,091,058.60 6,219,932.44	99.91 3.87%	6,394,209.92 20,800.00	1.57% 174,277.48	Aa1/AA+ AAA	2.90 2.67
3137FK4M5	FHMS K-085 A2 4.06 10/25/2028	1,890,000.00	03/14/2024 4.68%	1,840,978.13 1,857,575.15	100.33 3.88%	1,896,221.50 6,394.50	0.47% 38,646.35	Aaa/AA+ AA+	3.07 2.80

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of September 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
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	1,800,000.00	07/30/2024 4.46%	1,756,125.00 1,768,180.74	99.79 3.88%	1,796,148.00 5,788.50	0.44% 27,967.26	Aaa/AA+ AA+	3.15 2.88
3137FKUP9	FHMS K-087 A2 3.771 12/25/2028	1,505,000.00	07/30/2024 4.46%	1,463,083.40 1,474,382.89	99.53 3.88%	1,497,934.63 4,729.46	0.37% 23,551.74	Aa1/AAA AA+	3.24 2.83
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	2,500,000.00	04/11/2024 4.94%	2,221,191.41 2,307,539.45	94.85 3.94%	2,371,241.25 4,708.33	0.58% 63,701.80	Aa1/AA+ AAA	3.32 3.06
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	1,915,000.00	08/26/2024 4.05%	1,871,314.06 1,881,883.67	98.62 3.90%	1,888,524.17 5,593.40	0.46% 6,640.50	Aa1/AAA AA+	3.48 3.12
3137H74P5	FHMS K-749 A2 2.12 03/26/2029	1,415,000.00	09/19/2024 3.84%	1,318,879.49 1,340,629.39	94.39 3.96%	1,335,627.13 2,499.83	0.33% (5,002.25)	Aa1/AA+ AAA	3.48 3.07
3137FLYV0	FHMS K-092 A2 3.298 04/25/2029	4,540,000.00	-- 4.05%	4,394,229.30 4,429,134.24	97.89 3.91%	4,444,265.02 12,477.43	1.09% 15,130.78	Aa1/AA+ AAA	3.57 3.24
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	5,000,000.00	11/14/2024 4.62%	4,672,070.31 4,731,386.73	96.63 3.98%	4,831,648.00 12,500.00	1.19% 100,261.27	Aa1/AA+ AAA	3.99 3.33
3137FREHO	FHMS K-104 A2 2.253 01/25/2030	1,950,000.00	05/02/2025 4.25%	1,788,820.31 1,802,757.61	93.35 3.98%	1,820,384.09 3,661.13	0.45% 17,626.47	Aa1/AA+ AAA	4.32 3.90
3137HA4B9	FHMS K-751 A2 4.412 03/25/2030	1,887,000.00	04/17/2025 4.29%	1,893,855.12 1,893,232.63	101.30 4.03%	1,911,512.70 6,937.87	0.47% 18,280.07	Aaa/AA+ AA+	4.48 3.71
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	3,400,000.00	09/26/2025 3.99%	3,056,148.44 3,056,566.50	89.88 3.99%	3,055,966.24 4,184.83	0.75% (600.26)	Aa1/AA+ AAA	4.57 4.18
Total Agency CMBS		48,002,052.63	4.52%	45,766,685.27	97.90	46,951,573.38	11.53%		3.20
				46,329,500.16	3.88%	130,857.50	622,073.22		2.89

CASH									
CCYUSD	Receivable	43,264.94	--	43,264.94 43,264.94	1.00 0.00%	43,264.94 0.00	0.01% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		43,264.94		43,264.94 43,264.94	1.00 0.00%	43,264.94 0.00	0.01% 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 1,159,388.01	98.24 3.93%	1,139,566.08 4,478.89	0.28% (19,821.93)	A1/AA AA-	0.61 0.60

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808513BR5	CHARLES SCHWAB CORP 1.15 05/13/2026	750,000.00	06/25/2021 1.14%	750,382.50 750,042.43	98.26 4.04%	736,936.04 3,306.25	0.18% (13,106.39)	A2/A- A	0.62 0.60
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	915,000.00	-- 1.09%	917,390.75 915,272.24	98.20 4.11%	898,534.78 3,975.17	0.22% (16,737.47)	A2/A+ A	0.62 0.61
037833DN7	APPLE INC 2.05 09/11/2026	750,000.00	12/02/2021 1.49%	768,630.00 753,142.01	98.38 3.81%	737,868.54 854.17	0.18% (15,273.47)	Aaa/AA+ NA	0.95 0.92
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	750,000.00	09/13/2021 1.27%	749,092.50 749,826.55	97.44 4.01%	730,807.08 416.67	0.18% (19,019.47)	A2/A- AA-	0.96 0.93
931142ERO	WALMART INC 1.05 09/17/2026	185,000.00	09/08/2021 1.09%	184,650.35 184,932.79	97.46 3.76%	180,304.25 75.54	0.04% (4,628.54)	Aa2/AA AA	0.96 0.94
87612EBM7	TARGET CORP 1.95 01/15/2027	425,000.00	01/19/2022 1.99%	424,277.50 424,812.72	97.63 3.85%	414,913.14 1,749.58	0.10% (9,899.57)	A2/A A	1.29 1.25
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	860,000.00	03/07/2022 2.30%	859,836.60 859,952.57	97.92 3.78%	842,100.77 879.11	0.21% (17,851.80)	Aa2/AA A+	1.45 1.41
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	780,000.00	05/17/2022 3.69%	780,364.80 780,113.63	99.61 3.95%	776,991.71 10,902.67	0.19% (3,121.92)	A2/A+ A	1.62 1.54
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I 4.4 06/30/2027	1,165,000.00	06/27/2022 4.42%	1,164,114.60 1,164,691.13	100.62 4.03%	1,172,226.96 12,957.39	0.29% 7,535.83	Aa3/AA- AA-	1.75 1.65
438516CX2	HONEYWELL INTERNATIONAL INC 4.65 07/30/2027	1,500,000.00	07/30/2024 4.61%	1,501,665.00 1,500,997.75	101.19 3.97%	1,517,793.30 11,818.75	0.37% 16,795.55	A2/A A	1.83 1.65
69371RT30	PACCAR FINANCIAL CORP 4.45 08/06/2027	2,820,000.00	08/01/2024 4.50%	2,816,249.40 2,817,691.41	101.15 3.80%	2,852,365.56 19,172.08	0.70% 34,674.15	A1/A+ NA	1.85 1.75
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	1,500,000.00	08/08/2022 3.61%	1,499,325.00 1,499,748.63	99.58 3.84%	1,493,665.40 7,350.00	0.37% (6,083.24)	A2/A A+	1.87 1.78
756109BG8	REALTY INCOME CORP 3.95 08/15/2027	500,000.00	11/28/2022 4.99%	478,185.00 491,332.38	99.90 4.00%	499,499.47 2,523.61	0.12% 8,167.09	A3/A- NA	1.87 1.78
89115A2H4	TORONTO-DOMINION BANK 4.693 09/15/2027	835,000.00	09/08/2022 4.69%	835,000.00 835,000.00	101.29 4.00%	845,788.94 1,741.62	0.21% 10,788.94	A2/A- AA-	1.96 1.85
14913UAR1	CATERPILLAR FINANCIAL SERVICES CORP 4.4 10/15/2027	1,500,000.00	08/13/2024 4.29%	1,505,100.00 1,503,285.19	101.09 3.84%	1,516,330.82 30,433.33	0.37% 13,045.62	A2/A A+	2.04 1.90
40139LBG7	GUARDIAN LIFE GLOBAL FUNDING 5.55 10/28/2027	790,000.00	10/25/2022 5.56%	789,763.00 789,901.75	103.12 3.97%	814,675.99 18,634.13	0.20% 24,774.24	Aa1/AA+ NA	2.08 1.91
023135CP9	AMAZON.COM INC 4.55 12/01/2027	1,256,000.00	02/06/2023 4.43%	1,262,543.76 1,258,883.50	101.50 3.82%	1,274,857.12 19,049.33	0.31% 15,973.62	A1/AA AA-	2.17 1.95

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64952WEY5	NEW YORK LIFE GLOBAL FUNDING 4.85 01/09/2028	2,000,000.00	01/04/2023 4.83%	2,001,917.15 2,000,871.43	101.79 4.02%	2,035,804.42 22,094.44	0.50% 34,932.99	Aa1/AA+ AAA	2.28 2.12
69371RS31	PACCAR FINANCIAL CORP 4.6 01/10/2028	1,300,000.00	01/05/2023 4.71%	1,293,695.00 1,297,130.64	101.48 3.91%	1,319,282.37 13,455.00	0.32% 22,151.73	A1/A+ NA	2.28 2.12
89236TKQ7	TOYOTA MOTOR CREDIT CORP 4.625 01/12/2028	2,330,000.00	01/09/2023 4.64%	2,328,462.20 2,329,298.47	101.44 3.95%	2,363,637.63 23,647.88	0.58% 34,339.15	A1/A+ A+	2.28 2.13
78016FZW7	ROYAL BANK OF CANADA 4.9 01/12/2028	1,870,000.00	01/09/2023 4.91%	1,869,008.90 1,869,547.87	102.04 3.95%	1,908,148.50 20,107.69	0.47% 38,600.63	A1/A AA-	2.28 2.12
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	1,740,000.00	01/10/2023 4.87%	1,646,649.00 1,697,214.13	99.17 4.03%	1,725,527.08 13,407.67	0.42% 28,312.95	A3/A- NA	2.29 2.16
24422EWR6	JOHN DEERE CAPITAL CORP 4.75 01/20/2028	1,000,000.00	01/17/2023 4.38%	1,016,510.00 1,007,604.00	101.92 3.87%	1,019,169.56 9,368.06	0.25% 11,565.56	A1/A A+	2.31 2.15
46647PEA0	JPMORGAN CHASE & CO 5.04 01/23/2028	2,000,000.00	11/20/2024 4.81%	2,009,120.00 2,005,508.80	101.13 4.64%	2,022,683.76 19,040.00	0.50% 17,174.96	A1/A AA-	2.31 1.25
438516CJ3	HONEYWELL INTERNATIONAL INC 4.95 02/15/2028	1,510,000.00	02/13/2023 4.44%	1,543,869.30 1,525,774.23	102.24 3.95%	1,543,829.33 9,550.75	0.38% 18,055.10	A2/A A	2.38 2.14
931142FB4	WALMART INC 3.9 04/15/2028	2,000,000.00	05/04/2023 3.75%	2,012,860.00 2,006,498.91	100.36 3.75%	2,007,184.90 35,966.67	0.49% 685.99	Aa2/AA AA	2.54 2.28
64953BBW7	NEW YORK LIFE GLOBAL FUNDING 4.4 04/25/2028	2,615,000.00	04/22/2025 4.43%	2,613,169.50 2,613,435.06	101.02 3.98%	2,641,591.67 49,859.33	0.65% 28,156.62	Aa1/AA+ AAA	2.57 2.36
74340XCG4	PROLOGIS LP 4.875 06/15/2028	2,630,000.00	-- 4.99%	2,617,065.10 2,622,920.11	102.29 3.97%	2,690,186.95 37,751.46	0.66% 67,266.84	A2/A NA	2.71 2.41
40139LBH5	GUARDIAN LIFE GLOBAL FUNDING 5.737 10/02/2028	725,000.00	11/29/2023 4.96%	748,968.50 739,880.27	104.54 4.11%	757,932.49 20,681.09	0.19% 18,052.22	Aa1/AA+ NA	3.01 2.68
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	2,000,000.00	12/06/2023 4.79%	1,927,120.00 1,953,904.61	99.98 3.96%	1,999,526.24 29,844.44	0.49% 45,621.63	Aa3/A NA	3.13 2.87
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I 4.85 01/08/2029	1,500,000.00	01/03/2024 4.85%	1,500,060.00 1,500,039.24	102.08 4.16%	1,531,165.41 16,772.92	0.38% 31,126.17	Aa3/AA- AA-	3.27 2.97
66815L2Q1	NORTHWESTERN MUTUAL GLOBAL FUNDING 4.71 01/10/2029	2,000,000.00	-- 4.67%	2,003,845.16 2,002,519.24	101.75 4.13%	2,034,950.90 21,195.00	0.50% 32,431.66	Aa1/AA+ AAA	3.28 2.98
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	1,000,000.00	04/08/2024 4.91%	982,560.00 987,956.19	101.50 4.01%	1,015,004.59 9,375.00	0.25% 27,048.40	A1/A A+	3.30 3.01

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78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	1,200,000.00	04/08/2024 5.11%	1,191,588.00 1,194,167.11	102.77 4.05%	1,233,218.06 9,900.00	0.30% 39,050.96	A1/A AA-	3.34 3.03
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	1,190,000.00	02/21/2024 4.86%	1,189,583.50 1,189,716.41	102.61 4.02%	1,221,097.81 5,611.18	0.30% 31,381.40	A1/AA- NA	3.41 3.03
14913UAJ9	CATERPILLAR FINANCIAL SERVICES CORP 4.85 02/27/2029	1,500,000.00	03/18/2024 4.84%	1,500,735.00 1,500,506.97	102.69 4.00%	1,540,275.33 6,870.83	0.38% 39,768.36	A2/A A+	3.41 3.11
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	102.69 4.16%	1,370,888.28 32,594.17	0.34% 35,888.28	A2/A- AA-	3.51 3.13
06405LAH4	BANK OF NEW YORK MELLON 4.729 04/20/2029	2,750,000.00	04/17/2025 4.53%	2,765,317.50 2,763,049.28	101.64 4.37%	2,795,171.34 57,437.65	0.69% 32,122.06	Aa2/AA- AA	3.55 2.34
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	3,000,000.00	04/22/2025 4.70%	3,002,400.00 3,002,051.82	101.58 4.43%	3,047,278.47 61,503.00	0.75% 45,226.65	A2/A- A	3.57 2.35
06051GMT3	BANK OF AMERICA CORP 4.623 05/09/2029	3,000,000.00	05/14/2025 4.92%	2,987,190.00 2,988,439.54	101.24 4.42%	3,037,167.33 54,705.50	0.75% 48,727.79	A1/A- AA-	3.61 2.39
57629W4T4	MASSMUTUAL GLOBAL FUNDING II 5.15 05/30/2029	1,500,000.00	05/22/2024 5.17%	1,498,755.00 1,499,088.41	103.06 4.24%	1,545,946.29 25,964.58	0.38% 46,857.88	Aa3/AA+ AA+	3.66 3.27
64952WFG3	NEW YORK LIFE GLOBAL FUNDING 5.0 06/06/2029	1,135,000.00	06/03/2024 5.04%	1,132,820.80 1,133,396.03	102.84 4.16%	1,167,207.93 18,128.47	0.29% 33,811.90	Aa1/AA+ AAA	3.68 3.29
437076BY7	HOME DEPOT INC 2.95 06/15/2029	1,700,000.00	09/12/2024 3.98%	1,624,826.00 1,641,411.05	96.46 3.99%	1,639,798.26 14,766.39	0.40% (1,612.79)	A2/A A	3.71 3.43
437076DC3	HOME DEPOT INC 4.75 06/25/2029	1,700,000.00	06/18/2024 4.82%	1,694,985.00 1,696,256.60	102.41 4.05%	1,740,908.48 21,533.33	0.43% 44,651.88	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	2,035,000.00	07/15/2024 4.53%	2,031,845.75 2,032,607.54	101.78 3.99%	2,071,167.77 18,823.75	0.51% 38,560.23	A1/A+ NA	3.79 3.36
46647PAV8	JPMORGAN CHASE & CO 4.203 07/23/2029	3,000,000.00	09/04/2025 4.08%	3,010,230.00 3,009,977.17	100.19 4.47%	3,005,802.18 23,817.00	0.74% (4,174.99)	A1/A AA-	3.81 2.61
89236TMK8	TOYOTA MOTOR CREDIT CORP 4.55 08/09/2029	2,000,000.00	08/07/2024 4.57%	1,998,320.00 1,998,704.58	101.53 4.12%	2,030,564.90 13,144.44	0.50% 31,860.32	A1/A+ A+	3.86 3.49
532457CQ9	ELI LILLY AND CO 4.2 08/14/2029	1,925,000.00	08/12/2024 4.25%	1,920,784.25 1,921,737.76	100.71 4.00%	1,938,626.71 10,555.42	0.48% 16,888.95	Aa3/A+ NA	3.87 3.45
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	1,441,000.00	08/12/2024 4.52%	1,449,141.56 1,447,272.86	101.97 4.09%	1,469,343.53 8,561.94	0.36% 22,070.68	A2/A A	3.87 3.43
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	1,520,000.00	08/12/2024 4.33%	1,517,640.24 1,518,172.67	101.27 3.94%	1,539,330.02 8,351.56	0.38% 21,157.35	Aa3/AA- NA	3.87 3.45

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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	99.95 4.19%	1,999,023.92 1,160.83	0.49% (976.08)	Aa1/AA+ NA	3.99 3.63
00287YBX6	ABBVIE INC 3.2 11/21/2029	2,200,000.00	09/24/2025 4.04%	2,130,128.00 2,130,404.17	96.47 4.13%	2,122,449.56 25,422.22	0.52% (7,954.61)	A3/A- NA	4.14 3.78
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 3,020,347.76	102.56 4.10%	3,076,680.15 51,008.00	0.76% 56,332.39	Aa2/AA- AA	4.15 3.68
26444HAH4	DUKE ENERGY FLORIDA LLC 2.5 12/01/2029	2,000,000.00	12/02/2024 4.63%	1,812,380.00 1,843,444.28	93.95 4.09%	1,878,908.50 16,666.67	0.46% 35,464.22	A1/A NA	4.17 3.86
59217GFT1	METROPOLITAN LIFE GLOBAL FUNDING I 4.9 01/09/2030	2,490,000.00	01/02/2025 4.95%	2,484,870.60 2,485,615.01	102.53 4.24%	2,553,068.39 27,791.17	0.63% 67,453.38	Aa3/AA- AA-	4.28 3.79
57629TBV8	MASSMUTUAL GLOBAL FUNDING II 4.95 01/10/2030	2,420,000.00	01/03/2025 4.96%	2,418,838.40 2,419,006.34	102.54 4.29%	2,481,486.39 26,952.75	0.61% 62,480.05	Aa3/AA+ AA+	4.28 3.79
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	3,000,000.00	02/12/2025 5.18%	2,998,620.00 2,998,841.49	102.78 4.55%	3,083,323.14 32,331.25	0.76% 84,481.65	A1/A- A+	4.30 2.98
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 1,503,743.34	103.01 4.19%	1,545,124.14 11,137.50	0.38% 41,380.80	A2/NA A	4.36 3.80
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	2,640,000.00	03/03/2025 4.82%	2,637,676.80 2,637,943.98	101.71 4.37%	2,685,116.54 9,152.00	0.66% 47,172.56	A3/A- NA	4.43 3.95
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	102.21 4.26%	2,044,103.54 40,783.00	0.50% 44,103.54	Aa1/AA+ NA	4.57 4.00
57629TBX4	MASSMUTUAL GLOBAL FUNDING II 4.55 05/07/2030	2,000,000.00	05/01/2025 4.58%	1,997,340.00 1,997,554.14	100.97 4.31%	2,019,468.22 36,400.00	0.50% 21,914.08	Aa3/AA+ AA+	4.60 4.04
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	4,000,000.00	08/19/2025 4.32%	3,706,760.00 3,713,640.49	93.13 4.25%	3,725,067.44 22,377.78	0.91% 11,426.95	A3/A NA	4.79 4.40
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	3,000,000.00	09/08/2025 4.03%	2,989,230.00 2,989,324.37	99.14 4.14%	2,974,186.83 5,266.67	0.73% (15,137.54)	A2/A A	4.96 4.45
Total Corporate		110,842,000.00	4.44%	110,112,175.77	100.78	111,642,651.20	27.41%		3.27
				110,210,539.02	4.12%	1,201,154.74	1,432,112.17		2.83

MONEY MARKET FUND

X9X9USDDTP38	DREYFUS TRS SEC INST	2,087,066.79	-- 4.15%	2,087,066.79 2,087,066.79	1.00 4.15%	2,087,066.79 0.00	0.51% 0.00	Aaa/AAAm AAA	0.00 0.00
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HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of September 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 Money Market Fund		2,087,066.79	4.15%	2,087,066.79	1.00	2,087,066.79	0.51%		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 2,892,282.45	102.61 3.76%	2,955,225.60 21,600.00	0.73% 62,943.15	Aa2/AA- AA	3.84 3.48
57582TEA6	MASSACHUSETTS COMMONWEALTH 4.35 06/01/2030	2,500,000.00	06/10/2025 4.32%	2,503,250.00 2,503,061.36	101.82 3.92%	2,545,500.00 31,114.58	0.63% 42,438.64	Aa1/AA+ AA+	4.67 4.14
13063DYT9	CALIFORNIA ST 1.75 11/01/2030	2,000,000.00	08/20/2025 4.05%	1,786,820.00 1,791,425.05	89.90 3.96%	1,798,020.00 14,583.33	0.44% 6,594.95	Aa2/AA- AA	5.09 4.74
Total Municipal Bonds		7,380,000.00	4.28%	7,185,247.60	99.20	7,298,745.60	1.79%		4.43
				7,186,768.86	3.87%	67,297.92	111,976.74		4.02
SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	1,500,000.00	-- 0.53%	1,497,668.20 1,499,963.95	99.72 4.24%	1,495,799.66 3,187.50	0.37% (4,164.29)	Aaa/AAA NA	0.08 0.07
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	1,520,000.00	04/13/2021 0.97%	1,513,038.40 1,519,233.69	98.33 3.95%	1,494,671.07 5,948.06	0.37% (24,562.62)	Aaa/AAA NA	0.55 0.54
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 3,205,828.53	100.53 3.73%	3,267,104.56 57,720.00	0.80% 61,276.03	Aaa/AAA NA	4.04 3.65
Total Supranational		6,270,000.00	2.58%	6,207,796.60	99.81	6,257,575.28	1.54%		2.26
				6,225,026.17	3.91%	66,855.56	32,549.11		2.05
US TREASURY									
912797MS3	UNITED STATES TREASURY 10/02/2025	5,000,000.00	09/26/2025 4.05%	4,998,335.42 4,999,445.14	99.99 4.09%	4,999,441.50 0.00	1.23% (3.64)	P-1/A-1+ F1+	0.01 0.00
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	1,500,000.00	01/21/2021 0.43%	1,487,167.97 1,499,779.14	99.68 4.14%	1,495,259.33 1,569.29	0.37% (4,519.81)	Aa1/AA+ AA+	0.08 0.08
91282CGE5	UNITED STATES TREASURY 3.875 01/15/2026	4,000,000.00	01/12/2023 3.84%	4,003,281.25 4,000,317.93	99.97 3.95%	3,998,789.08 32,853.26	0.98% (1,528.85)	Aa1/AA+ AA+	0.29 0.28

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of September 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
91282CGL9	UNITED STATES TREASURY 4.0 02/15/2026	5,000,000.00	02/08/2023 4.09%	4,987,304.69 4,998,413.09	100.02 3.94%	5,000,781.25 25,543.48	1.23% 2,368.16	Aa1/AA+ AA+	0.38 0.37
91282CLB5	UNITED STATES TREASURY 4.375 07/31/2026	4,000,000.00	07/30/2024 4.36%	4,001,250.00 4,000,518.84	100.48 3.78%	4,019,187.48 29,483.70	0.99% 18,668.64	Aa1/AA+ AA+	0.83 0.81
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	375,000.00	08/04/2021 0.68%	373,989.26 374,831.82	97.44 3.78%	365,396.48 394.87	0.09% (9,435.34)	Aa1/AA+ AA+	0.83 0.81
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	2,240,000.00	-- 1.08%	2,217,766.81 2,235,531.40	97.24 3.72%	2,178,102.51 53.85	0.53% (57,428.89)	Aa1/AA+ AA+	1.00 0.98
91282CDG3	UNITED STATES TREASURY 1.125 10/31/2026	740,000.00	11/15/2021 1.25%	735,490.63 739,015.37	97.27 3.72%	719,794.53 3,483.83	0.18% (19,220.84)	Aa1/AA+ AA+	1.08 1.05
91282CLS8	UNITED STATES TREASURY 4.125 10/31/2026	3,000,000.00	11/21/2024 4.30%	2,990,156.25 2,994,508.08	100.43 3.71%	3,012,890.64 51,786.68	0.74% 18,382.56	Aa1/AA+ AA+	1.08 1.03
91282CEF4	UNITED STATES TREASURY 2.5 03/31/2027	5,000,000.00	02/15/2023 4.17%	4,685,742.19 4,885,914.38	98.31 3.67%	4,915,625.00 343.41	1.21% 29,710.62	Aa1/AA+ AA+	1.50 1.45
91282CKZ3	UNITED STATES TREASURY 4.375 07/15/2027	4,000,000.00	07/30/2024 4.17%	4,022,500.00 4,013,595.92	101.25 3.64%	4,050,156.24 37,092.39	0.99% 36,560.32	Aa1/AA+ AA+	1.79 1.69
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	5,000,000.00	11/14/2024 4.23%	4,984,765.63 4,989,188.06	101.02 3.62%	5,050,976.55 77,904.21	1.24% 61,788.49	Aa1/AA+ AA+	2.13 1.99
91282CFZ9	UNITED STATES TREASURY 3.875 11/30/2027	1,800,000.00	12/16/2022 3.70%	1,813,851.56 1,806,059.10	100.53 3.62%	1,809,492.19 23,440.57	0.44% 3,433.09	Aa1/AA+ AA+	2.17 2.03
91282CGC9	UNITED STATES TREASURY 3.875 12/31/2027	3,800,000.00	12/28/2022 3.96%	3,785,816.67 3,793,612.44	100.55 3.62%	3,820,929.68 37,212.64	0.94% 27,317.23	Aa1/AA+ AA+	2.25 2.12
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	5,000,000.00	02/03/2023 3.61%	4,974,023.44 4,987,839.54	99.73 3.62%	4,986,718.75 29,483.70	1.22% (1,120.79)	Aa1/AA+ AA+	2.34 2.21
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	3,750,000.00	-- 4.04%	3,743,164.07 3,746,753.62	100.88 3.61%	3,783,105.45 12,845.30	0.93% 36,351.83	Aa1/AA+ AA+	2.42 2.28
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	5,000,000.00	-- 4.01%	4,928,007.82 4,953,706.79	100.02 3.62%	5,000,781.25 60,911.89	1.23% 47,074.46	Aa1/AA+ AA+	2.67 2.49
91282CHQ7	UNITED STATES TREASURY 4.125 07/31/2028	5,000,000.00	-- 4.42%	4,936,132.82 4,963,323.59	101.33 3.63%	5,066,406.25 34,748.64	1.24% 103,082.66	Aa1/AA+ AA+	2.84 2.64
91282CJF9	UNITED STATES TREASURY 4.875 10/31/2028	3,000,000.00	10/27/2023 4.79%	3,011,367.19 3,007,005.72	103.56 3.64%	3,106,875.00 61,202.45	0.76% 99,869.28	Aa1/AA+ AA+	3.08 2.80
91282CJN2	UNITED STATES TREASURY 4.375 11/30/2028	1,100,000.00	12/28/2023 3.83%	1,126,812.50 1,117,238.74	102.16 3.64%	1,123,761.72 16,173.16	0.28% 6,522.98	Aa1/AA+ AA+	3.17 2.90

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of September 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
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	3,750,000.00	-- 3.99%	3,710,400.39 3,724,085.47	100.32 3.64%	3,761,865.23 35,538.38	0.92% 37,779.75	Aa1/AA+ AA+	3.25 3.01
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	5,500,000.00	-- 4.30%	5,427,304.69 5,450,886.78	101.08 3.65%	5,559,511.71 37,065.22	1.37% 108,624.92	Aa1/AA+ AA+	3.34 3.08
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	5,000,000.00	04/10/2024 4.57%	4,901,367.19 4,930,603.80	101.52 3.66%	5,076,171.90 566.62	1.25% 145,568.10	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	4,000,000.00	05/03/2024 4.48%	4,025,546.88 4,018,346.03	103.19 3.67%	4,127,656.24 77,418.48	1.01% 109,310.21	Aa1/AA+ AA+	3.58 3.23
91282CKT7	UNITED STATES TREASURY 4.5 05/31/2029	2,000,000.00	06/21/2024 4.26%	2,021,484.38 2,015,952.33	102.80 3.67%	2,056,093.76 30,245.90	0.50% 40,141.43	Aa1/AA+ AA+	3.67 3.31
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	2,250,000.00	07/18/2024 4.09%	2,265,908.20 2,262,043.40	101.99 3.68%	2,294,736.32 24,166.10	0.56% 32,692.93	Aa1/AA+ AA+	3.75 3.41
91282CLC3	UNITED STATES TREASURY 4.0 07/31/2029	4,000,000.00	07/30/2024 4.04%	3,993,281.25 3,994,852.39	101.11 3.69%	4,044,218.76 26,956.52	0.99% 49,366.37	Aa1/AA+ AA+	3.83 3.50
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	11,000,000.00	-- 3.49%	11,065,312.50 11,051,631.40	99.76 3.69%	10,973,359.32 34,147.10	2.69% (78,272.08)	Aa1/AA+ AA+	3.92 3.61
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	3,000,000.00	10/04/2024 3.76%	2,964,375.00 2,971,405.99	99.29 3.69%	2,978,789.07 288.46	0.73% 7,383.08	Aa1/AA+ AA+	4.00 3.70
91282CLR0	UNITED STATES TREASURY 4.125 10/31/2029	5,000,000.00	11/19/2024 4.24%	4,975,390.63 4,979,682.96	101.59 3.70%	5,079,492.20 86,311.14	1.25% 99,809.24	Aa1/AA+ AA+	4.08 3.67
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	5,000,000.00	12/16/2024 4.25%	4,971,289.06 4,975,859.96	101.61 3.70%	5,080,468.75 69,313.52	1.25% 104,608.79	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	5,000,000.00	-- 4.04%	4,991,093.75 4,991,805.84	101.16 3.71%	5,058,007.80 17,127.07	1.24% 66,201.96	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	7,000,000.00	-- 3.86%	6,930,742.19 6,933,760.91	99.59 3.72%	6,971,289.08 697.12	1.71% 37,528.17	Aa1/AA+ AA+	4.50 4.11
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	8,000,000.00	-- 4.01%	7,950,859.38 7,954,386.95	100.63 3.72%	8,050,624.96 129,728.26	1.98% 96,238.01	Aa1/AA+ AA+	4.58 4.10
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	10,000,000.00	-- 4.01%	9,995,507.82 9,995,802.22	101.17 3.72%	10,117,187.50 134,426.23	2.48% 121,385.28	Aa1/AA+ AA+	4.67 4.17
91282CNK3	UNITED STATES TREASURY 3.875 06/30/2030	5,000,000.00	07/09/2025 3.98%	4,976,562.50 4,977,633.71	100.61 3.73%	5,030,664.05 48,963.99	1.24% 53,030.34	Aa1/AA+ AA+	4.75 4.26
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	10,000,000.00	-- 3.70%	9,967,851.56 9,968,244.02	99.48 3.74%	9,948,437.50 31,042.82	2.44% (19,806.52)	Aa1/AA+ AA+	4.92 4.45

HOLDINGS REPORT



City of San Mateo Externally Managed | Account #10717 | As of September 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 US Treasury		163,805,000.00	3.95%	162,941,203.54	100.57	164,713,045.01	40.44%		3.13
Total Portfolio		406,768,062.50	4.04%	402,725,533.41	99.65	407,259,332.53	100.00%		3.02
Total Market Value + Accrued				403,751,651.13	3.88%	2,988,057.62	3,507,681.40		2.56
						410,247,390.15			

HOLDINGS REPORT



San Mateo Pension Stabilization | Account #10941 | As of September 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									
44935WAD9	HALST 2025-A A3 4.83 01/18/2028	150,000.00	09/03/2025 4.02%	151,535.16 151,464.67	101.13 3.99%	151,690.43 322.00	1.52% 225.76	NA/AAA AAA	2.30 1.26
58768YAD7	MBALT 2025-A A3 4.61 04/16/2029	150,000.00	09/11/2025 3.75%	152,496.09 152,442.56	101.39 3.98%	152,091.57 307.33	1.53% (350.99)	NA/AAA AAA	3.54 2.05
89231HAD8	TAOT 2025-B A3 4.34 11/15/2029	150,000.00	09/11/2025 3.84%	151,769.53 151,742.68	100.81 3.93%	151,222.31 289.33	1.52% (520.37)	NA/AAA AAA	4.13 1.79
362549AD9	GMCAR 2025-2 A3 4.28 04/16/2030	150,000.00	09/03/2025 3.96%	151,148.44 151,124.38	100.76 3.86%	151,142.91 267.50	1.52% 18.53	Aaa/AAA NA	4.54 1.66
92970QAJ4	WFCIT 2025-1 A 4.34 05/15/2030	150,000.00	09/03/2025 3.90%	151,804.69 151,755.17	101.07 3.94%	151,603.11 289.33	1.52% (152.06)	NA/AAA AAA	4.62 2.43
05522RDK1	BACCT 2025-1 A 4.31 05/15/2030	112,000.00	09/11/2025 3.74%	113,693.13 113,660.17	101.14 3.88%	113,281.64 214.54	1.14% (378.53)	NA/AAA AAA	4.62 2.43
161571HZ0	CHAIT 2025-1 A 4.16 07/15/2030	100,000.00	09/08/2025 3.82%	100,992.19 100,971.20	100.64 3.95%	100,643.67 184.89	1.01% (327.53)	NA/AAA AAA	4.79 2.58
Total ABS		962,000.00	3.87%	973,439.23 973,160.83	101.01 3.93%	971,675.63 1,874.93	9.74% (1,485.20)		4.02 1.98
AGENCY CMBS									
3137FKSH0	FHMS K-086 A2 3.859 11/25/2028	200,000.00	09/11/2025 3.72%	200,468.75 200,462.59	99.79 3.88%	199,572.00 643.17	2.00% (890.59)	Aaa/AA+ AA+	3.15 2.88
3137FLMV3	FHMS K-090 A2 3.422 02/25/2029	100,000.00	09/08/2025 3.75%	98,828.13 98,847.05	98.38 3.90%	98,377.28 285.17	0.99% (469.77)	Aa1/AAA AA+	3.41 3.10
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	200,000.00	09/03/2025 3.90%	197,195.31 197,246.10	98.62 3.90%	197,234.90 584.17	1.98% (11.20)	Aa1/AAA AA+	3.48 3.12
3137FNAE0	FHMS K-095 A2 2.785 06/25/2029	200,000.00	09/03/2025 3.92%	192,117.19 192,250.31	96.08 3.93%	192,160.32 464.17	1.93% (89.99)	Aa1/AA+ AAA	3.73 3.38
3137FQKC6	FHMS K-102 A2 2.537 10/25/2029	100,000.00	09/08/2025 3.82%	95,156.25 95,221.66	94.74 3.96%	94,743.34 211.42	0.95% (478.32)	Aa1/AA+ AAA	4.07 3.70
3137FTZQ3	FHMS K-110 A2 1.477 04/25/2030	300,000.00	-- 3.97%	269,707.03 269,997.92	89.88 3.99%	269,644.08 369.25	2.70% (353.84)	Aa1/AA+ AAA	4.57 4.18
Total Agency CMBS		1,100,000.00	3.87%	1,053,472.66 1,054,025.63	95.76 3.93%	1,051,731.92 2,557.33	10.55% (2,293.71)		3.79 3.44

HOLDINGS REPORT



San Mateo Pension Stabilization | Account #10941 | As of September 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	Payable	(100,000.00)	--	(100,000.00) (100,000.00)	1.00 0.00%	(100,000.00) 0.00	(1.00%) 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	60,286.06	--	60,286.06 60,286.06	1.00 0.00%	60,286.06 0.00	0.60% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		(39,713.94)		(39,713.94) (39,713.94)	1.00 0.00%	(39,713.94) 0.00	(0.40%) 0.00		0.00 0.00
CORPORATE									
713448GA0	PEPSICO INC 4.45 02/07/2028	100,000.00	09/19/2025 3.73%	101,573.00 101,556.09	101.39 3.82%	101,390.58 667.50	1.02% (165.50)	A1/A+ NA	2.36 2.13
24422EYD5	JOHN DEERE CAPITAL CORP 4.25 06/05/2028	100,000.00	09/03/2025 3.93%	100,822.00 100,799.92	100.83 3.92%	100,825.65 1,369.44	1.01% 25.74	A1/A A+	2.68 2.48
14913UBB5	CATERPILLAR FINANCIAL SERVICES CORP 4.1 08/15/2028	100,000.00	09/03/2025 3.96%	100,389.00 100,379.24	100.45 3.93%	100,448.85 523.89	1.01% 69.61	A2/A A+	2.88 2.67
89236TNR2	TOYOTA MOTOR CREDIT CORP 4.05 09/05/2028	100,000.00	09/03/2025 4.00%	100,143.00 100,139.61	100.26 3.95%	100,261.99 292.50	1.01% 122.39	A1/A+ A+	2.93 2.73
532457DB1	ELI LILLY AND CO 4.0 10/15/2028	100,000.00	09/19/2025 3.86%	100,374.00 100,370.91	100.17 3.94%	100,172.91 455.56	1.00% (198.00)	Aa3/A+ NA	3.04 2.75
38141GWV2	GOLDMAN SACHS GROUP INC 3.814 04/23/2029	100,000.00	09/19/2025 4.43%	99,385.00 99,389.23	99.15 4.50%	99,147.43 1,673.92	0.99% (241.80)	A2/BBB+ A	3.56 2.37
756109CB8	REALTY INCOME CORP 4.0 07/15/2029	100,000.00	09/03/2025 4.14%	99,487.00 99,496.82	99.37 4.18%	99,368.05 844.44	1.00% (128.77)	A3/A- NA	3.79 3.45
025816EJ4	AMERICAN EXPRESS CO 4.351 07/20/2029	100,000.00	09/03/2025 4.14%	100,564.00 100,549.50	100.59 4.33%	100,589.99 797.68	1.01% 40.49	A2/A- A	3.80 2.60
95000U4A8	WELLS FARGO & CO 4.078 09/15/2029	100,000.00	09/19/2025 4.32%	99,933.00 99,933.41	99.69 4.39%	99,688.09 181.24	1.00% (245.32)	A1/BBB+ A+	3.96 2.75
6174468G7	MORGAN STANLEY 4.431 01/23/2030	100,000.00	09/03/2025 4.25%	100,571.00 100,558.54	100.48 4.62%	100,478.71 836.97	1.01% (79.82)	A1/A- A+	4.31 3.03
637432NV3	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.4 03/15/2030	100,000.00	09/19/2025 4.02%	93,433.00 93,469.15	92.91 4.16%	92,913.84 106.67	0.93% (555.31)	A1/A- A+	4.45 4.15

HOLDINGS REPORT



San Mateo Pension Stabilization | Account #10941 | As of September 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
12572QAL9	CME GROUP INC 4.4 03/15/2030	100,000.00	09/19/2025 4.02%	101,511.00 101,502.54	101.12 4.12%	101,119.55 195.56	1.01% (382.99)	Aa3/AA- AA-	4.45 3.94
00287YDZ9	ABBVIE INC 4.875 03/15/2030	100,000.00	09/19/2025 4.04%	103,335.00 103,316.32	102.94 4.15%	102,936.05 216.67	1.03% (380.27)	A3/A- NA	4.45 3.91
665859AV6	NORTHERN TRUST CORP 1.95 05/01/2030	100,000.00	09/19/2025 4.01%	91,417.00 91,462.93	91.16 4.08%	91,159.09 812.50	0.91% (303.83)	A2/A+ A+	4.58 4.27
341081GP6	FLORIDA POWER & LIGHT CO 4.625 05/15/2030	100,000.00	09/11/2025 3.99%	102,612.00 102,581.83	101.84 4.18%	101,841.69 1,747.22	1.02% (740.14)	Aa2/A+ AA-	4.62 3.93
747525BU6	QUALCOMM INC 4.5 05/20/2030	100,000.00	09/19/2025 4.03%	101,953.00 101,942.48	101.53 4.13%	101,529.52 1,625.00	1.02% (412.96)	A2/A NA	4.64 4.02
46647PDF0	JPMORGAN CHASE & CO 4.565 06/14/2030	100,000.00	09/03/2025 4.29%	100,958.00 100,939.24	101.13 4.56%	101,126.50 1,356.82	1.01% 187.26	A1/A AA-	4.70 3.34
26444HAJ0	DUKE ENERGY FLORIDA LLC 1.75 06/15/2030	100,000.00	09/03/2025 4.23%	89,373.00 89,537.43	89.51 4.23%	89,513.04 515.28	0.90% (24.39)	A1/A NA	4.71 4.41
74464AAC5	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	100,000.00	09/03/2025 4.26%	100,473.00 100,465.62	100.46 4.27%	100,460.59 1,105.90	1.01% (5.04)	A2/A NA	4.75 4.14
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	100,000.00	09/03/2025 4.23%	93,096.00 93,201.02	93.13 4.25%	93,126.69 559.44	0.93% (74.33)	A3/A NA	4.79 4.40
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	100,000.00	09/03/2025 4.57%	96,015.00 96,075.34	96.32 4.48%	96,319.74 603.31	0.97% 244.40	A1/A- AA-	4.81 3.52
06406RBK2	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	100,000.00	09/03/2025 4.11%	101,729.00 101,696.15	101.62 4.47%	101,624.93 829.83	1.02% (71.22)	Aa3/A AA-	4.82 3.45
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	75,000.00	09/08/2025 4.03%	74,730.75 74,733.11	99.14 4.14%	74,354.67 131.67	0.75% (378.44)	A2/A A	4.96 4.45
58933YBQ7	MERCK & CO INC 4.15 09/15/2030	100,000.00	09/19/2025 4.05%	100,445.00 100,442.76	100.10 4.13%	100,099.33 253.61	1.00% (343.43)	Aa3/A+ NA	4.96 4.43
40139LBN2	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	100,000.00	09/30/2025 4.33%	100,000.00 100,000.00	100.00 4.33%	100,000.00 0.00	1.00% 0.00	NA/NA NA	5.02 4.45
Total Corporate		2,475,000.00	4.12%	2,454,321.75	99.13	2,450,497.49	24.57%		4.15
						17,702.63	(4,041.69)		3.49

MONEY MARKET FUND

San Mateo Pension Stabilization | Account #10941 | As of September 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
X9X9USDDTP38	DREYFUS TRS SEC INST	91,024.32	08/25/2025 4.15%	91,024.32 91,024.32	1.00 4.15%	91,024.32 0.00	0.91% 0.00	Aaa/AAAm AAA	0.00 0.00
Total Money Market Fund		91,024.32	4.15%	91,024.32	1.00	91,024.32	0.91%		0.00

US TREASURY									
	UNITED STATES TREASURY 03/12/2026	200,000.00	09/11/2025 3.85%	196,251.79 196,645.25	98.32 3.86%	196,635.53 0.00	1.97% (9.72)	P-1/A-1+ F1+	0.45 0.44
912797SB4	UNITED STATES TREASURY 4.125 06/15/2026	250,000.00	09/19/2025 3.75%	250,664.06 250,641.59	100.23 3.78%	250,580.08 3,043.03	2.51% (61.51)	Aa1/AA+ AA+	0.71 0.68
91282CHU8	UNITED STATES TREASURY 4.375 08/15/2026	250,000.00	09/02/2025 3.89%	251,123.05 251,032.17	100.52 3.76%	251,298.83 1,396.91	2.52% 266.66	Aa1/AA+ AA+	0.87 0.85
912797RS8	UNITED STATES TREASURY 09/03/2026	250,000.00	09/11/2025 3.64%	241,362.67 241,823.65	96.73 3.63%	241,831.85 0.00	2.43% 8.19	P-1/A-1+ F1+	0.93 0.91
91282CMP3	UNITED STATES TREASURY 4.125 02/28/2027	250,000.00	09/02/2025 3.75%	251,337.89 251,268.90	100.60 3.69%	251,494.14 883.11	2.52% 225.24	Aa1/AA+ AA+	1.41 1.36
91282CKE0	UNITED STATES TREASURY 4.25 03/15/2027	250,000.00	09/11/2025 3.60%	252,353.52 252,272.07	100.81 3.67%	252,031.25 469.61	2.53% (240.82)	Aa1/AA+ AA+	1.45 1.40
91282CKR1	UNITED STATES TREASURY 4.5 05/15/2027	250,000.00	09/19/2025 3.61%	253,535.16 253,482.13	101.30 3.66%	253,261.72 4,249.32	2.54% (220.41)	Aa1/AA+ AA+	1.62 1.53
91282CNL1	UNITED STATES TREASURY 3.75 06/30/2027	250,000.00	09/19/2025 3.59%	250,664.06 250,654.81	100.18 3.64%	250,449.22 2,369.23	2.51% (205.59)	Aa1/AA+ AA+	1.75 1.66
91282CLG4	UNITED STATES TREASURY 3.75 08/15/2027	250,000.00	09/02/2025 3.67%	250,371.09 250,356.48	100.21 3.63%	250,517.58 1,197.35	2.51% 161.10	Aa1/AA+ AA+	1.87 1.79
91282CLL3	UNITED STATES TREASURY 3.375 09/15/2027	250,000.00	09/11/2025 3.53%	249,267.58 249,286.57	99.54 3.62%	248,847.66 372.93	2.50% (438.91)	Aa1/AA+ AA+	1.96 1.87
91282CLX7	UNITED STATES TREASURY 4.125 11/15/2027	250,000.00	09/19/2025 3.57%	252,851.56 252,818.83	101.02 3.62%	252,548.83 3,895.21	2.53% (270.00)	Aa1/AA+ AA+	2.13 1.99
91282CMF5	UNITED STATES TREASURY 4.25 01/15/2028	250,000.00	09/02/2025 3.64%	253,388.67 253,278.85	101.36 3.62%	253,408.20 2,252.04	2.54% 129.35	Aa1/AA+ AA+	2.29 2.15
91282CMS7	UNITED STATES TREASURY 3.875 03/15/2028	250,000.00	09/19/2025 3.55%	251,933.59 251,914.36	100.63 3.60%	251,572.27 428.18	2.52% (342.10)	Aa1/AA+ AA+	2.46 2.32

HOLDINGS REPORT



San Mateo Pension Stabilization | Account #10941 | As of September 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
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	250,000.00	09/02/2025 3.63%	255,205.08 255,071.74	102.04 3.63%	255,087.89 936.64	2.56% 16.15	Aa1/AA+ AA+	2.92 2.71
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	250,000.00	09/19/2025 3.56%	248,701.17 248,711.90	99.32 3.62%	248,300.78 372.93	2.49% (411.12)	Aa1/AA+ AA+	2.96 2.78
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	250,000.00	09/04/2025 3.57%	246,630.86 246,705.92	98.48 3.64%	246,191.41 2,950.92	2.47% (514.52)	Aa1/AA+ AA+	3.13 2.91
9128286B1	UNITED STATES TREASURY 2.625 02/15/2029	250,000.00	09/02/2025 3.65%	241,767.58 241,950.38	96.76 3.65%	241,894.53 838.15	2.43% (55.85)	Aa1/AA+ AA+	3.38 3.18
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	250,000.00	09/02/2025 3.68%	244,892.58 244,990.66	97.95 3.69%	244,882.81 669.03	2.46% (107.85)	Aa1/AA+ AA+	3.92 3.64
91282CGB1	UNITED STATES TREASURY 3.875 12/31/2029	250,000.00	09/04/2025 3.63%	252,451.17 252,410.78	100.64 3.71%	251,601.56 2,448.20	2.52% (809.22)	Aa1/AA+ AA+	4.25 3.85
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	250,000.00	09/02/2025 3.70%	253,037.11 252,985.23	101.16 3.71%	252,900.39 856.35	2.54% (84.84)	Aa1/AA+ AA+	4.41 4.01
91282CHR5	UNITED STATES TREASURY 4.0 07/31/2030	250,000.00	09/02/2025 3.75%	252,792.97 252,749.33	101.13 3.74%	252,822.27 1,684.78	2.54% 72.94	Aa1/AA+ AA+	4.83 4.33
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	250,000.00	09/11/2025 3.55%	250,888.67 250,879.36	99.48 3.74%	248,710.94 776.07	2.49% (2,168.42)	Aa1/AA+ AA+	4.92 4.45
Total US Treasury		5,450,000.00	3.65%	5,451,471.88	99.96	5,446,869.71	54.62%		2.50
Total Portfolio		10,038,310.38	3.81%	9,984,015.90	98.91	9,972,085.13	100.00%		3.18
Total Market Value + Accrued				9,984,966.98	3.88%	54,224.87	(12,881.85)		2.68
						10,026,310.00			

HOLDINGS REPORT



City of San Mateo Reporting | Account #10719 | As of September 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	427,291.47	--	427,291.47 427,291.47	1.00 0.00%	427,291.47 0.00	0.27% 0.00	Aaa/AAA AAA	0.00 0.00
Total Cash		427,291.47		427,291.47	1.00	427,291.47	0.27%		0.00
Total Cash		427,291.47		427,291.47	0.00%	0.00	0.00		0.00
LAIF									
90LAIF\$00	Local Agency Investment Fund State Pool	23,210,571.86	-- 4.20%	23,210,571.86 23,210,571.86	1.00 4.20%	23,210,571.86 0.00	14.76% 0.00	NA/NA NA	0.00 0.00
Total LAIF		23,210,571.86	4.20%	23,210,571.86	1.00	23,210,571.86	14.76%		0.00
Total LAIF		23,210,571.86		23,210,571.86	4.20%	0.00	0.00		0.00
LOCAL GOV INVESTMENT POOL									
90CAMP\$00	CAMP	88,489,761.63	-- 4.27%	88,489,761.63 88,489,761.63	1.00 4.27%	88,489,761.63 0.00	56.27% 0.00	NA/AAAm NA	0.00 0.00
90SMCP\$00	San Mateo County Investment Pool	45,133,673.29	-- 3.79%	45,133,673.29 45,133,673.29	1.00 3.79%	45,133,673.29 0.00	28.70% 0.00	NA/NA NA	0.00 0.00
Total Local Gov Investment Pool		133,623,434.92	4.11%	133,623,434.92	1.00	133,623,434.92	84.97%		0.00
Total Portfolio		157,261,298.25	4.12%	157,261,298.25	1.00	157,261,298.25	100.00%		0.00
Total Market Value + Accrued						157,261,298.25			

TRANSACTIONS

TRANSACTION LEDGER



City of San Mateo Externally Managed | Account #10717|07/01/2025 Through 09/30/2025|

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2025	91282CNK3	5,000,000.00	UNITED STATES TREASURY 3.875 06/30/2030	99.531	3.98%	(4,976,562.50)	(5,264.95)	(4,981,827.45)	0.00
Purchase	07/16/2025	91282CGS4	4,000,000.00	UNITED STATES TREASURY 3.625 03/31/2030	98.324	4.02%	(3,932,968.75)	(42,390.71)	(3,975,359.46)	0.00
Purchase	08/20/2025	828807DK0	4,000,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	92.669	4.32%	(3,706,760.00)	(10,305.56)	(3,717,065.56)	0.00
Purchase	08/21/2025	13063DYT9	2,000,000.00	CALIFORNIA STATE 1.75 11/01/2030	89.341	4.05%	(1,786,820.00)	(10,694.44)	(1,797,514.44)	0.00
Purchase	09/04/2025	91282CNX5	7,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.656	3.70%	(6,975,937.50)	(2,803.87)	(6,978,741.37)	0.00
Purchase	09/05/2025	46647PAV8	3,000,000.00	JPMORGAN CHASE & CO 4.203 07/23/2029	100.341	4.08%	(3,010,230.00)	(14,710.50)	(3,024,940.50)	0.00
Purchase	09/15/2025	437076DJ8	3,000,000.00	HOME DEPOT INC 3.95 09/15/2030	99.641	4.03%	(2,989,230.00)	0.00	(2,989,230.00)	0.00
Purchase	09/19/2025	91282CGS4	3,000,000.00	UNITED STATES TREASURY 3.625 03/31/2030	99.926	3.64%	(2,997,773.44)	(51,106.56)	(3,048,880.00)	0.00
Purchase	09/23/2025	91282CNX5	3,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.730	3.68%	(2,991,914.06)	(6,909.53)	(2,998,823.59)	0.00
Purchase	09/25/2025	00287YBX6	2,200,000.00	ABBVIE INC 3.2 11/21/2029	96.824	4.04%	(2,130,128.00)	(24,248.89)	(2,154,376.89)	0.00
Purchase	09/29/2025	3137FTZQ3	3,400,000.00	FHMS K-110 A2 1.477 04/25/2030	89.887	3.99%	(3,056,148.44)	(3,905.84)	(3,060,054.28)	0.00
Purchase	09/29/2025	912797MS3	5,000,000.00	UNITED STATES TREASURY 10/02/2025	99.967	4.05%	(4,998,335.42)	0.00	(4,998,335.42)	0.00
Total Purchase			44,600,000.00				(43,552,808.11)	(172,340.85)	(43,725,148.96)	0.00
TOTAL ACQUISITIONS			44,600,000.00				(43,552,808.11)	(172,340.85)	(43,725,148.96)	0.00

TRANSACTION LEDGER



City of San Mateo Externally Managed | Account #10717|07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Maturity	07/21/2025	3137EAU9	(1,500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 07/21/2025	100.000	0.46%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	08/25/2025	3135G05X7	(1,000,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	100.000	0.47%	1,000,000.00	0.00	1,000,000.00	0.00
Maturity	09/23/2025	3137EAEX3	(1,500,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	100.000	0.44%	1,500,000.00	0.00	1,500,000.00	0.00
Maturity	09/30/2025	91282CAM3	(900,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	100.000	0.74%	900,000.00	0.00	900,000.00	0.00
Total Maturity			(4,900,000.00)				4,900,000.00	0.00	4,900,000.00	0.00
Sale	08/21/2025	3135G05X7	(500,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	99.955	0.47%	499,775.00	916.67	500,691.67	(220.05)
Sale	09/25/2025	91324PDE9	(1,000,000.00)	UNITEDHEALTH GROUP INC 2.95 10/15/2027	98.016	4.33%	980,160.00	13,111.11	993,271.11	5,551.25
Total Sale			(1,500,000.00)				1,479,935.00	14,027.78	1,493,962.78	5,331.20
TOTAL DISPOSITIONS			(6,400,000.00)				6,379,935.00	14,027.78	6,393,962.78	5,331.20

TRANSACTION LEDGER



San Mateo Pension Stabilization | Account #10941 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/03/2025	9128286B1	250,000.00	UNITED STATES TREASURY 2.625 02/15/2029	96.707	3.65%	(241,767.58)	(338.82)	(242,106.40)	0.00
Purchase	09/03/2025	91282CFJ5	250,000.00	UNITED STATES TREASURY 3.125 08/31/2029	97.957	3.68%	(244,892.58)	(64.74)	(244,957.32)	0.00
Purchase	09/03/2025	91282CGQ8	250,000.00	UNITED STATES TREASURY 4.0 02/28/2030	101.215	3.70%	(253,037.11)	(82.87)	(253,119.98)	0.00
Purchase	09/03/2025	91282CHR5	250,000.00	UNITED STATES TREASURY 4.0 07/31/2030	101.117	3.75%	(252,792.97)	(923.91)	(253,716.88)	0.00
Purchase	09/03/2025	91282CHU8	250,000.00	UNITED STATES TREASURY 4.375 08/15/2026	100.449	3.89%	(251,123.05)	(564.71)	(251,687.76)	0.00
Purchase	09/03/2025	91282CHX2	250,000.00	UNITED STATES TREASURY 4.375 08/31/2028	102.082	3.63%	(255,205.08)	(90.64)	(255,295.72)	0.00
Purchase	09/03/2025	91282CLG4	250,000.00	UNITED STATES TREASURY 3.75 08/15/2027	100.148	3.67%	(250,371.09)	(484.04)	(250,855.13)	0.00
Purchase	09/03/2025	91282CMF5	250,000.00	UNITED STATES TREASURY 4.25 01/15/2028	101.355	3.64%	(253,388.67)	(1,443.61)	(254,832.28)	0.00
Purchase	09/03/2025	91282CMP3	250,000.00	UNITED STATES TREASURY 4.125 02/28/2027	100.535	3.75%	(251,337.89)	(85.46)	(251,423.35)	0.00
Purchase	09/04/2025	44935WAD9	150,000.00	HALST 2025-A A3 4.83 01/18/2028	101.023	4.02%	(151,535.16)	(382.38)	(151,917.54)	0.00
Purchase	09/04/2025	362549AD9	150,000.00	GMCAR 2025-2 A3 4.28 04/16/2030	100.766	3.96%	(151,148.44)	(321.00)	(151,469.44)	0.00
Purchase	09/04/2025	92970QAJ4	150,000.00	WFCIT 2025-1 A 4.34 05/15/2030	101.203	3.90%	(151,804.69)	(343.58)	(152,148.27)	0.00
Purchase	09/04/2025	6174468G7	100,000.00	MORGAN STANLEY 4.431 01/23/2030	100.571	4.25%	(100,571.00)	(504.64)	(101,075.64)	0.00

TRANSACTION LEDGER



San Mateo Pension Stabilization | Account #10941 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/04/2025	06051GHV4	100,000.00	BANK OF AMERICA CORP 3.194 07/23/2030	96.015	4.57%	(96,015.00)	(363.76)	(96,378.76)	0.00
Purchase	09/04/2025	26444HAJ0	100,000.00	DUKE ENERGY FLORIDA LLC 1.75 06/15/2030	89.373	4.23%	(89,373.00)	(384.03)	(89,757.03)	0.00
Purchase	09/04/2025	828807DK0	100,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	93.096	4.23%	(93,096.00)	(360.69)	(93,456.69)	0.00
Purchase	09/04/2025	46647PDF0	100,000.00	JPMORGAN CHASE & CO 4.565 06/14/2030	100.958	4.29%	(100,958.00)	(1,014.44)	(101,972.44)	0.00
Purchase	09/04/2025	06406RBK2	100,000.00	BANK OF NEW YORK MELLON CORP 4.596 07/26/2030	101.729	4.11%	(101,729.00)	(485.13)	(102,214.13)	0.00
Purchase	09/04/2025	756109CB8	100,000.00	REALTY INCOME CORP 4.0 07/15/2029	99.487	4.14%	(99,487.00)	(544.44)	(100,031.44)	0.00
Purchase	09/04/2025	24422EYD5	100,000.00	JOHN DEERE CAPITAL CORP 4.25 06/05/2028	100.822	3.93%	(100,822.00)	(1,050.69)	(101,872.69)	0.00
Purchase	09/04/2025	74464AAC5	100,000.00	PUBLIC STORAGE OPERATING CO 4.375 07/01/2030	100.473	4.26%	(100,473.00)	(777.78)	(101,250.78)	0.00
Purchase	09/04/2025	025816EJ4	100,000.00	AMERICAN EXPRESS CO 4.351 07/20/2029	100.564	4.14%	(100,564.00)	(471.36)	(101,035.36)	0.00
Purchase	09/04/2025	14913UBB5	100,000.00	CATERPILLAR FINANCIAL SERVICES CORP 4.1 08/15/2028	100.389	3.96%	(100,389.00)	(216.39)	(100,605.39)	0.00
Purchase	09/05/2025	89236TNR2	100,000.00	TOYOTA MOTOR CREDIT CORP 4.05 09/05/2028	100.143	4.00%	(100,143.00)	0.00	(100,143.00)	0.00
Purchase	09/05/2025	9128285M8	250,000.00	UNITED STATES TREASURY 3.125 11/15/2028	98.652	3.57%	(246,630.86)	(2,398.95)	(249,029.81)	0.00
Purchase	09/05/2025	91282CGB1	250,000.00	UNITED STATES TREASURY 3.875 12/31/2029	100.980	3.63%	(252,451.17)	(1,763.76)	(254,214.93)	0.00
Purchase	09/08/2025	3137FLN91	200,000.00	FHMS K-091 A2 3.505 03/25/2029	98.598	3.90%	(197,195.31)	(136.31)	(197,331.62)	0.00

TRANSACTION LEDGER



San Mateo Pension Stabilization | Account #10941 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/08/2025	3137FNAE0	200,000.00	FHMS K-095 A2 2.785 06/25/2029	96.059	3.92%	(192,117.19)	(108.31)	(192,225.50)	0.00
Purchase	09/08/2025	3137FTZQ3	200,000.00	FHMS K-110 A2 1.477 04/25/2030	89.910	3.96%	(179,820.31)	(57.44)	(179,877.75)	0.00
Purchase	09/09/2025	161571HZ0	100,000.00	CHAIT 2025-1 A 4.16 07/15/2030	100.992	3.82%	(100,992.19)	(277.33)	(101,269.52)	0.00
Purchase	09/11/2025	3137FLMV3	100,000.00	FHMS K-090 A2 3.422 02/25/2029	98.828	3.75%	(98,828.13)	(95.06)	(98,923.19)	0.00
Purchase	09/11/2025	3137FQKC6	100,000.00	FHMS K-102 A2 2.537 10/25/2029	95.156	3.82%	(95,156.25)	(70.47)	(95,226.72)	0.00
Purchase	09/12/2025	89231HAD8	150,000.00	TAOT 2025-B A3 4.34 11/15/2029	101.180	3.84%	(151,769.53)	(488.25)	(152,257.78)	0.00
Purchase	09/12/2025	58768YAD7	150,000.00	MBALT 2025-A A3 4.61 04/16/2029	101.664	3.75%	(152,496.09)	(518.63)	(153,014.72)	0.00
Purchase	09/12/2025	05522RDK1	112,000.00	BACCT 2025-1 A 4.31 05/15/2030	101.512	3.74%	(113,693.13)	(362.04)	(114,055.17)	0.00
Purchase	09/12/2025	341081GP6	100,000.00	FLORIDA POWER & LIGHT CO 4.625 05/15/2030	102.612	3.99%	(102,612.00)	(1,503.13)	(104,115.13)	0.00
Purchase	09/12/2025	91282CKE0	250,000.00	UNITED STATES TREASURY 4.25 03/15/2027	100.941	3.60%	(252,353.52)	(5,225.88)	(257,579.40)	0.00
Purchase	09/12/2025	91282CLL3	250,000.00	UNITED STATES TREASURY 3.375 09/15/2027	99.707	3.53%	(249,267.58)	(4,149.97)	(253,417.55)	0.00
Purchase	09/12/2025	91282CNX5	250,000.00	UNITED STATES TREASURY 3.625 08/31/2030	100.355	3.55%	(250,888.67)	(300.41)	(251,189.08)	0.00
Purchase	09/12/2025	912797RS8	250,000.00	UNITED STATES TREASURY 09/03/2026	96.545	3.64%	(241,362.67)	0.00	(241,362.67)	0.00
Purchase	09/12/2025	912797SB4	250,000.00	UNITED STATES TREASURY 03/12/2026	98.126	3.85%	(245,314.74)	0.00	(245,314.74)	0.00
Purchase	09/15/2025	437076DJ8	75,000.00	HOME DEPOT INC 3.95 09/15/2030	99.641	4.03%	(74,730.75)	0.00	(74,730.75)	0.00
Purchase	09/16/2025	3137FKSH0	200,000.00	FHMS K-086 A2 3.859 11/25/2028	100.234	3.72%	(200,468.75)	(321.58)	(200,790.33)	0.00

TRANSACTION LEDGER



San Mateo Pension Stabilization | Account #10941 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/22/2025	38141GWV2	100,000.00	GOLDMAN SACHS GROUP INC 3.814 04/23/2029	99.385	4.43%	(99,385.00)	(1,578.57)	(100,963.57)	0.00
Purchase	09/22/2025	637432NV3	100,000.00	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.4 03/15/2030	93.433	4.02%	(93,433.00)	(46.67)	(93,479.67)	0.00
Purchase	09/22/2025	665859AV6	100,000.00	NORTHERN TRUST CORP 1.95 05/01/2030	91.417	4.01%	(91,417.00)	(763.75)	(92,180.75)	0.00
Purchase	09/22/2025	713448GA0	100,000.00	PEPSICO INC 4.45 02/07/2028	101.573	3.73%	(101,573.00)	(556.25)	(102,129.25)	0.00
Purchase	09/22/2025	00287YDZ9	100,000.00	ABBVIE INC 4.875 03/15/2030	103.335	4.04%	(103,335.00)	(94.79)	(103,429.79)	0.00
Purchase	09/22/2025	12572QAL9	100,000.00	CME GROUP INC 4.4 03/15/2030	101.511	4.02%	(101,511.00)	(85.56)	(101,596.56)	0.00
Purchase	09/22/2025	747525BU6	100,000.00	QUALCOMM INC 4.5 05/20/2030	101.953	4.03%	(101,953.00)	(1,512.50)	(103,465.50)	0.00
Purchase	09/22/2025	532457DB1	100,000.00	ELI LILLY AND CO 4.0 10/15/2028	100.374	3.86%	(100,374.00)	(355.56)	(100,729.56)	0.00
Purchase	09/22/2025	58933YBQ7	100,000.00	MERCK & CO INC 4.15 09/15/2030	100.445	4.05%	(100,445.00)	(149.86)	(100,594.86)	0.00
Purchase	09/22/2025	95000U4A8	100,000.00	WELLS FARGO & CO 4.078 09/15/2029	99.933	4.32%	(99,933.00)	(79.29)	(100,012.29)	0.00
Purchase	09/22/2025	91282CHH7	250,000.00	UNITED STATES TREASURY 4.125 06/15/2026	100.266	3.75%	(250,664.06)	(2,789.45)	(253,453.51)	0.00
Purchase	09/22/2025	91282CKR1	250,000.00	UNITED STATES TREASURY 4.5 05/15/2027	101.414	3.61%	(253,535.16)	(3,974.18)	(257,509.34)	0.00
Purchase	09/22/2025	91282CLX7	250,000.00	UNITED STATES TREASURY 4.125 11/15/2027	101.141	3.57%	(252,851.56)	(3,643.00)	(256,494.56)	0.00
Purchase	09/22/2025	91282CMS7	250,000.00	UNITED STATES TREASURY 3.875 03/15/2028	100.773	3.55%	(251,933.59)	(187.33)	(252,120.92)	0.00

TRANSACTION LEDGER



San Mateo Pension Stabilization | Account #10941 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/22/2025	91282CNL1	250,000.00	UNITED STATES TREASURY 3.75 06/30/2027	100.266	3.59%	(250,664.06)	(2,139.95)	(252,804.01)	0.00
Purchase	09/22/2025	91282CNY3	250,000.00	UNITED STATES TREASURY 3.375 09/15/2028	99.480	3.56%	(248,701.17)	(163.16)	(248,864.33)	0.00
Purchase	09/29/2025	3137FTZQ3	100,000.00	FHMS K-110 A2 1.477 04/25/2030	89.887	3.99%	(89,886.72)	(114.88)	(90,001.60)	0.00
Purchase	10/06/2025	40139LBN2	100,000.00	GUARDIAN LIFE GLOBAL FUNDING 4.327 10/06/2030	100.000	4.33%	(100,000.00)	0.00	(100,000.00)	0.00
Total Purchase			10,037,000.00				(9,981,768.47)	(47,311.38)	(10,029,079.85)	0.00
TOTAL ACQUISITIONS			10,037,000.00				(9,981,768.47)	(47,311.38)	(10,029,079.85)	0.00
DISPOSITIONS										
Sale	10/01/2025	912797SB4	(50,000.00)	UNITED STATES TREASURY 03/12/2026	98.320	3.85%	49,160.19	0.00	49,160.19	(1.12)
Total Sale			(50,000.00)				49,160.19	0.00	49,160.19	(1.12)
TOTAL DISPOSITIONS			(50,000.00)				49,160.19	0.00	49,160.19	(1.12)

TRANSACTION LEDGER



City of San Mateo Reporting | Account #10719 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/15/2025	90LAIF\$00	756,403.59	Local Agency Investment Fund State Pool	1.000	4.26%	(756,403.59)	0.00	(756,403.59)	0.00
Purchase	07/31/2025	90CAMP\$00	380,556.72	CAMP	1.000		(380,556.72)	0.00	(380,556.72)	0.00
Purchase	08/07/2025	90SMCP\$00	832,948.88	San Mateo County Investment Pool	1.000		(832,948.88)	0.00	(832,948.88)	0.00
Purchase	08/21/2025	90SMCP\$00	4,232,266.78	San Mateo County Investment Pool	1.000		(4,232,266.78)	0.00	(4,232,266.78)	0.00
Purchase	08/25/2025	90SMCP\$00	4,406,608.00	San Mateo County Investment Pool	1.000		(4,406,608.00)	0.00	(4,406,608.00)	0.00
Purchase	08/26/2025	90SMCP\$00	252,365.15	San Mateo County Investment Pool	1.000		(252,365.15)	0.00	(252,365.15)	0.00
Purchase	08/26/2025	90CAMP\$00	5,000,000.00	CAMP	1.000		(5,000,000.00)	0.00	(5,000,000.00)	0.00
Purchase	08/28/2025	90SMCP\$00	76,952.75	San Mateo County Investment Pool	1.000		(76,952.75)	0.00	(76,952.75)	0.00
Purchase	08/29/2025	90CAMP\$00	329,521.45	CAMP	1.000		(329,521.45)	0.00	(329,521.45)	0.00
Purchase	09/04/2025	90SMCP\$00	31,540.10	San Mateo County Investment Pool	1.000		(31,540.10)	0.00	(31,540.10)	0.00
Purchase	09/09/2025	90SMCP\$00	3,399,391.93	San Mateo County Investment Pool	1.000		(3,399,391.93)	0.00	(3,399,391.93)	0.00
Purchase	09/09/2025	90CAMP\$00	2,500,000.00	CAMP	1.000		(2,500,000.00)	0.00	(2,500,000.00)	0.00
Purchase	09/19/2025	90CAMP\$00	14,000,000.00	CAMP	1.000		(14,000,000.00)	0.00	(14,000,000.00)	0.00
Purchase	09/22/2025	90SMCP\$00	18,834.97	San Mateo County Investment Pool	1.000		(18,834.97)	0.00	(18,834.97)	0.00
Purchase	09/23/2025	90SMCP\$00	262,817.70	San Mateo County Investment Pool	1.000		(262,817.70)	0.00	(262,817.70)	0.00
Purchase	09/25/2025	90SMCP\$00	30,821.85	San Mateo County Investment Pool	1.000		(30,821.85)	0.00	(30,821.85)	0.00
Purchase	09/30/2025	90SMCP\$00	33,085.54	San Mateo County Investment Pool	1.000		(33,085.54)	0.00	(33,085.54)	0.00
Purchase	09/30/2025	90CAMP\$00	300,171.94	CAMP	1.000		(300,171.94)	0.00	(300,171.94)	0.00
Total Purchase			36,844,287.35				(36,844,287.35)	0.00	(36,844,287.35)	0.00

TRANSACTION LEDGER



City of San Mateo Reporting | Account #10719 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL ACQUISITIONS			36,844,287.35				(36,844,287.35)	0.00	(36,844,287.35)	0.00
DISPOSITIONS										
Sale	07/02/2025	90CAMP\$00	(4,000,000.00)	CAMP	1.000		4,000,000.00	0.00	4,000,000.00	0.00
Sale	07/10/2025	90CAMP\$00	(5,000,000.00)	CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Sale	07/31/2025	90LAIF\$00	(51,500,000.00)	Local Agency Investment Fund State Pool	1.000	4.26%	51,500,000.00	0.00	51,500,000.00	0.00
Sale	07/31/2025	90SMCP\$00	(5,226,177.43)	San Mateo County Investment Pool	1.000		5,226,177.43	0.00	5,226,177.43	0.00
Sale	08/04/2025	90CAMP\$00	(10,000,000.00)	CAMP	1.000		10,000,000.00	0.00	10,000,000.00	0.00
Sale	08/06/2025	90CAMP\$00	(5,000,000.00)	CAMP	1.000		5,000,000.00	0.00	5,000,000.00	0.00
Sale	08/20/2025	90SMCP\$00	(5,325,000.00)	San Mateo County Investment Pool	1.000		5,325,000.00	0.00	5,325,000.00	0.00
Sale	09/05/2025	90CAMP\$00	(12,000,000.00)	CAMP	1.000		12,000,000.00	0.00	12,000,000.00	0.00
Sale	09/10/2025	90CAMP\$00	(2,500,000.00)	CAMP	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Sale	09/10/2025	90CAMP\$00	(2,500,000.00)	CAMP	1.000		2,500,000.00	0.00	2,500,000.00	0.00
Sale	09/11/2025	90CAMP\$00	(173.61)	CAMP	1.000		173.61	0.00	173.61	0.00
Sale	09/17/2025	90SMCP\$00	(5,900,000.00)	San Mateo County Investment Pool	1.000		5,900,000.00	0.00	5,900,000.00	0.00
Sale	09/25/2025	90CAMP\$00	(2,000,000.00)	CAMP	1.000		2,000,000.00	0.00	2,000,000.00	0.00
Total Sale			(110,951,351.04)				110,951,351.04	0.00	110,951,351.04	0.00
TOTAL DISPOSITIONS			(110,951,351.04)				110,951,351.04	0.00	110,951,351.04	0.00

IMPORTANT DISCLOSURES



City of San Mateo | As of September 30, 2025

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client’s Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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.

BENCHMARK DISCLOSURES



City of San Mateo | As of September 30, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	<p>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.</p>