



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND SEPTEMBER 2019 QUARTER END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending September 30, 2019 were 2.186% with gross quarter earnings being 2.270%. The current average maturity of the portfolio is 1.72 years with an average duration of 1.64 years. The current Par Value of the pool is \$4.879 Billion. The largest non-government aggregate positions are currently Wells Fargo Bank at 2.56%. The portfolio continues to hold no derivative products.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our compliance advisor, Silicon Valley Treasury Consulting Group, confirms these reports are in compliance with the Investment Policy dated Calendar Year 2019. Please visit our website if you wish to review Silicon Valley Treasury Consulting Group's monthly compliance report:

<https://treasurer.smcgov.org/investment-information>

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector



SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO REPORT

September 30, 2019

Earnings Summary

Average Balance		\$	4,950,669,065.89
Gross Earnings Rate/Dollar	2.186%	\$	8,895,468.04
Administration Fees		\$	(386,559.09)
Net Earnings Rates/Dollar	2.091%	\$	8,508,908.95

Portfolio Summary

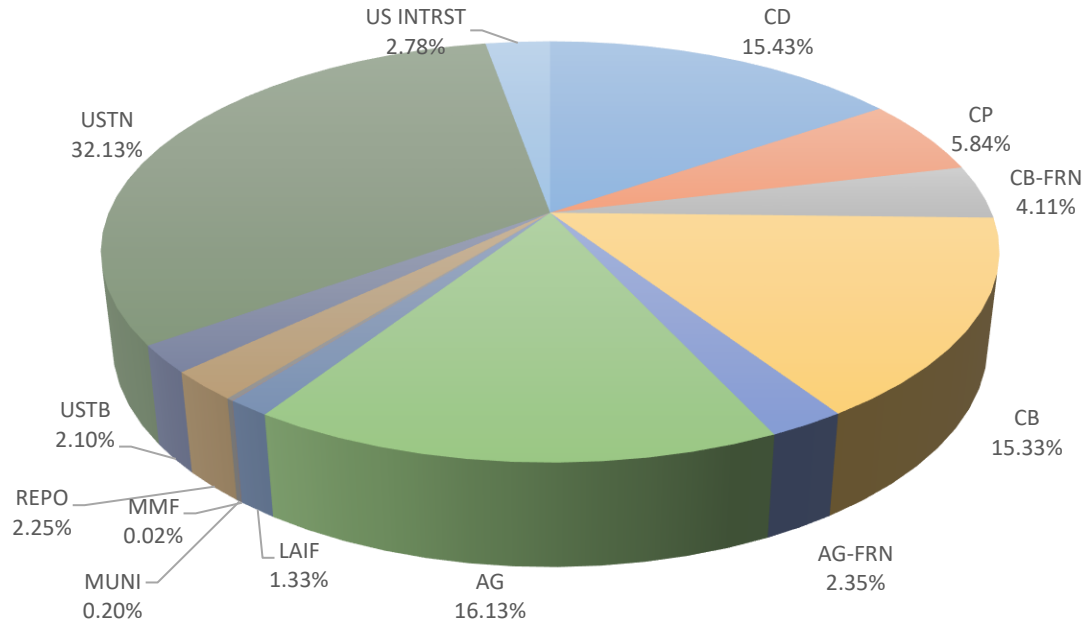
Average Yield to Maturity	1.97
Average Maturity (yrs)	1.72
Average Coupon	2.08
Average Duration	1.64
Average Moody Rating	Aa2/P-1
Average S&P Rating	AA/A-1
Net Gain/Loss	\$ 34,526,040.06
Annual Income	\$ 101,023,307.68
Accrued Interest	\$ 24,621,538.89
Number of Issues	229

Monthly Earnings Rates

Month	SMC	LAIF
April-19	2.420%	2.445%
May-19	2.494%	2.449%
June-19	2.476%	2.428%
July-19	2.336%	2.379%
August-19	2.281%	2.341%
September-19	2.186%	2.280%

Investment Type	Par	Book	Market
Certificate of Deposit	752,678	752,971	758,528
Commercial Paper	285,000	281,709	284,038
Corporate Bond - Floaters	200,711	200,678	202,266
Corporate Bonds	748,098	749,920	758,473
Federal Agency - Floaters	114,650	114,656	114,716
Federal Agency Securities	786,800	789,529	797,195
Local Agency Investment Fund	65,000	65,000	65,331
Money Market Funds	756	756	756
Municipal Bonds	10,000	10,435	10,611
Repurchase Agreement	110,000	110,000	110,000
United States Treasury Bills	102,500	101,225	102,004
United States Treasury Notes	1,567,545	1,593,123	1,599,805
US Instrumentalities	135,500	135,090	135,895
Grand Total	4,879,238	4,905,092	4,939,618

Values in \$Thousands, Book Value does not reflect amortizations or accretions but includes purchased accrued interest. Market Value includes accrued Interest for reporting period and downloaded through Interactive Data Corp.





SAN MATEO COUNTY TREASURER'S OFFICE FIXED INCOME DISTRIBUTION September 30, 2019

Distribution By Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	102	\$ 1,877,291,814.55	38.0%	2.2	1.833%	0.3
1 Yr - 3 Yrs	92	\$ 2,188,918,503.05	44.3%	1.9	2.132%	2
3 Yrs - 5 Yrs	35	\$ 873,407,733.89	17.7%	1.7	2.467%	3.6

Distribution By Coupon

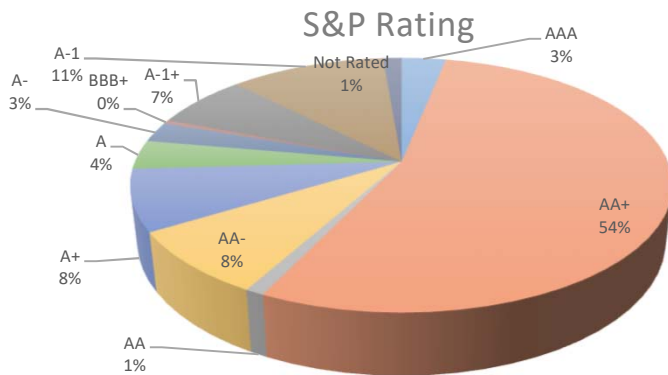
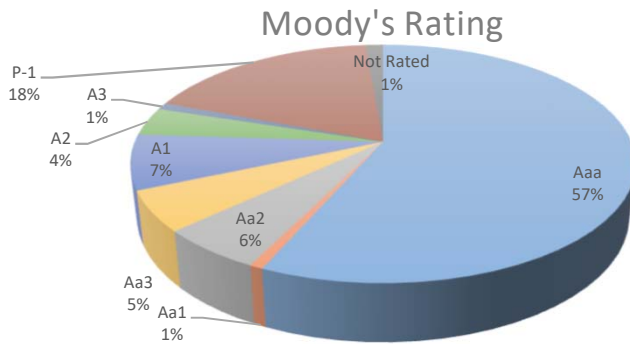
Coupon %	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	23	\$ 432,220,514.97	8.8%	2	0.000%	0.2
1% - 3%	189	\$ 4,293,698,023.13	86.9%	2	2.196%	1.8
3% - 5%	14	\$ 176,383,203.43	3.6%	2.3	3.629%	1.7
5% - 7%	3	\$ 37,316,309.96	0.8%	1.9	5.321%	1.4

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	104	\$ 1,913,316,659.52	38.7%	2.2	1.848%	0.4
1 Yr - 3 Yrs	91	\$ 2,203,981,585.68	44.6%	1.9	2.121%	2
3 Yrs - 5 Yrs	34	\$ 822,319,806.29	16.6%	1.7	2.496%	3.7

Distribution by Moody's Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Aaa	110	\$ 2,796,858,076.35	56.6%	1.7	2.037%	2.1
Aa1	5	\$ 35,825,531.04	0.7%	2.2	2.264%	1.8
Aa2	15	\$ 284,197,658.64	5.8%	2.2	2.581%	1.6
Aa3	15	\$ 269,619,462.62	5.5%	2.1	2.404%	1.6
A1	26	\$ 369,141,613.23	7.5%	2.1	2.596%	1.5
A2	16	\$ 189,151,842.18	3.8%	2.1	2.706%	2
A3	5	\$ 45,960,065.37	0.9%	2.1	2.849%	2.6
P-1	36	\$ 883,532,915.94	17.9%	2.4	1.524%	0.2
Not Rated	1	\$ 65,330,886.11	1.3%	2.3	2.380%	0.2



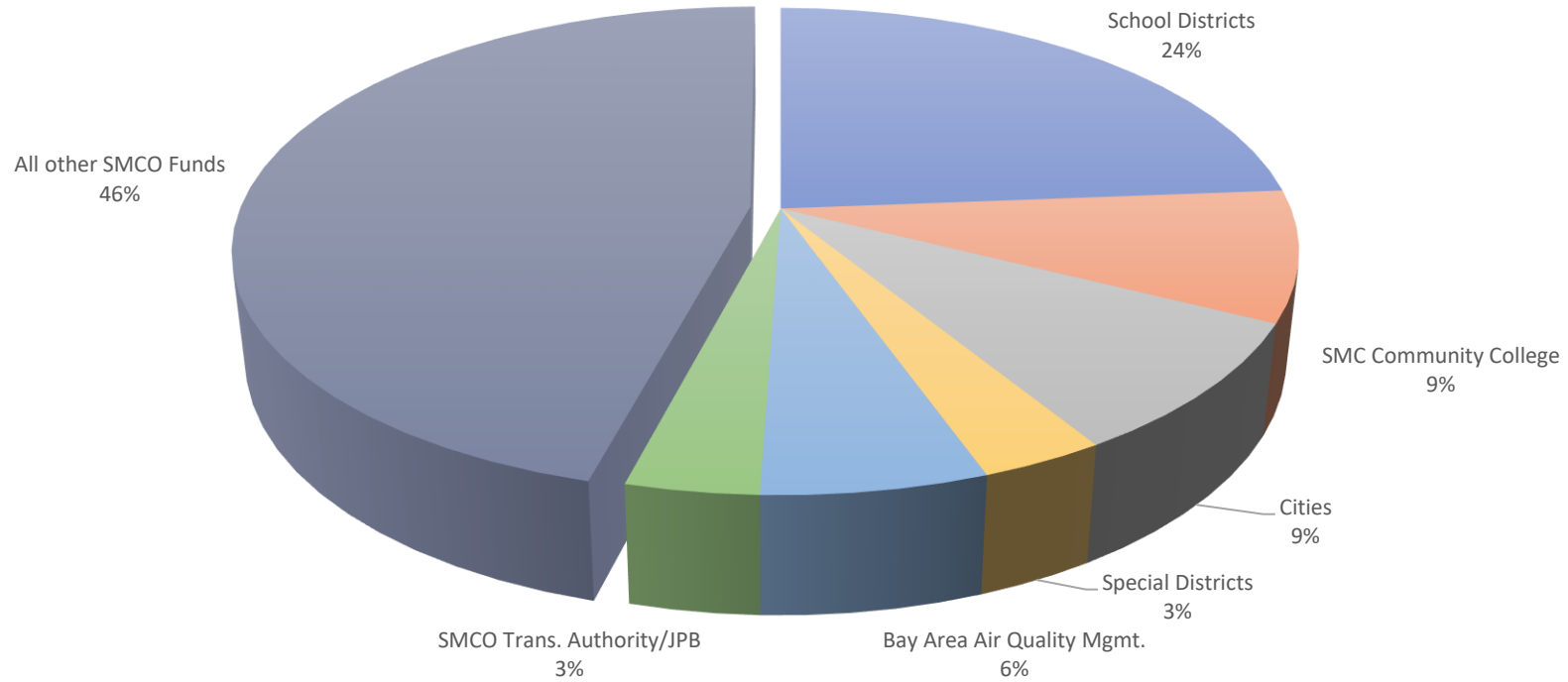
Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
AAA	13	\$ 155,681,960.79	3.2%	1.8	1.320%	0.9
AA+	101	\$ 2,666,614,829.91	54.0%	1.7	2.080%	2.2
AA	5	\$ 47,311,946.81	1.0%	2	2.314%	1.3
AA-	24	\$ 404,267,367.93	8.2%	2.1	2.509%	1.5
A+	24	\$ 385,559,394.67	7.8%	2.3	2.537%	1.7
A	14	\$ 181,731,864.16	3.7%	2.1	2.573%	1.5
A-	9	\$ 128,624,411.36	2.6%	2.2	2.849%	2.3
BBB+	2	\$ 20,962,473.81	0.4%	2.3	3.512%	3.5
A-1+	14	\$ 334,714,823.60	6.8%	2.2	1.385%	0.2
A-1	22	\$ 548,818,092.34	11.1%	2.6	1.609%	0.2
Not Rated	1	\$ 65,330,886.11	1.3%	2.3	2.380%	0.2

Market value on the Fixed Income Distribution Report includes any accrued interest that a security has earned. Total cost does not reflect amortizations or accretions but includes purchased accrued interest. Monthly Transaction Summary is available upon request.



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
September 30, 2019



Participants:	\$	%
School Districts	\$ 1,167,709,697.06	23.8%
SMC Community College	\$ 425,090,875.01	8.7%
Cities	\$ 432,075,589.77	8.8%
Special Districts	\$ 163,408,418.58	3.3%
Bay Area Air Quality Mgmt.	\$ 295,027,284.62	6.0%
SMCO Trans. Authority/JPB	\$ 174,053,782.45	3.5%
All other SMCO Funds	\$ 2,256,667,863.62	45.9%
Totals	\$ 4,914,033,511.11	100.0%

*Figures will not match Market Value of the pool as assets of individual participants not subjected to investment are included.



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS SEPTEMBER 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 1,567,545,000.00	\$ 1,658,677.47	U S Treasury Notes	\$ 282,497.87
U.S. Instrumentalities	\$ 70,000,000.00	\$ 101,132.33	U.S. Instrumentalities	\$ 93,048.11
Federal Agencies	\$ 559,300,000.00	\$ 895,028.62	Federal Agencies	\$ 467,581.52
Corporate Notes	\$ 506,149,000.00	\$ 962,188.06	Corporate Notes	\$ 238,374.69
Certificate of Deposit	\$ 210,000,000.00	\$ 388,567.19	Floating Rate Securities	\$ 64,811.80
Floating Rate Securities	\$ 138,190,000.00	\$ 280,614.44	Commercial Paper	\$ 134,016.75
	\$ 3,051,184,000.00	\$ 4,286,208.11	Certificate of Deposit	\$ 135,007.15
			U S Treasury Bills	\$ 5,074.99
			Repurchase Agreements	\$ 232,918.36
			Total Realized Income	\$ 1,653,331.24
<u>Short Term Securities Maturing < 1 year</u>				
U.S. Instrumentalities	\$ 75,500,000.00	\$ 86,259.98		
Federal Agencies	\$ 352,150,000.00	\$ 472,734.18		
Corporate Notes	\$ 213,639,000.00	\$ 420,875.79		
Floating Rate Securities	\$ 69,521,000.00	\$ 110,848.09		
LAIF	\$ 65,000,000.00	\$ 128,219.18		
Commercial Paper	\$ 285,000,000.00	\$ 557,429.27		
Certificate of Deposit	\$ 553,988,000.00	\$ 1,005,044.49		
U S Treasury Bills	\$ 102,500,000.00	\$ 167,681.60		
Repurchase Agreements	\$ 110,756,300.49	\$ 6,836.11		
	\$ 1,828,054,300.49	\$ 2,955,928.69		
Total Accrued Interest	\$ 4,879,238,300.49	\$ 7,242,136.80		
Total Dollar Earnings for September		\$ 8,895,468.04		

AVERAGE BALANCE	\$ 4,950,669,065.89
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	\$ 8,895,468.04
ADMINISTRATION FEES	(\$386,559.09)
NET EARNINGS RATE / NET DOLLAR EARNINGS	\$8,508,908.95



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO SUMMARY OF POOL EARNINGS Q1 Fiscal Year 2019-2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 1,567,545,000.00	\$ 3,069,604.59	U S Treasury Notes	\$ 1,232,325.99
U.S. Instrumentalities	\$ 70,000,000.00	\$ 208,902.43	U.S. Instrumentalities	\$ 915,316.23
Federal Agencies	\$ 559,300,000.00	\$ 2,327,573.24	Federal Agencies	\$ 3,561,215.41
Corporate Notes	\$ 523,074,000.00	\$ 2,042,489.74	Corporate Notes	\$ 2,007,719.13
Certificate of Deposit	\$ 210,000,000.00	\$ 759,204.00	Floating Rate Securities	\$ 766,494.72
Floating Rate Securities	\$ 128,265,000.00	\$ 472,581.30	Commercial Paper	\$ 1,398,773.33
	\$ 3,058,184,000.00	\$ 8,880,355.31	Certificate of Deposit	\$ 1,966,431.16
			U S Treasury Bills	\$ 377,355.62
			Repurchase Agreements	\$ 1,018,832.21
			Total Realized Income	\$ 13,244,463.80
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ -	\$ -		
U.S. Instrumentalities	\$ 75,500,000.00	\$ 166,472.78		
Federal Agencies	\$ 352,150,000.00	\$ 1,129,371.62		
Corporate Notes	\$ 213,639,000.00	\$ 857,176.53		
Floating Rate Securities	\$ 62,521,000.00	\$ 193,755.71		
LAIF	\$ 65,000,000.00	\$ 393,205.48		
Commercial Paper	\$ 285,000,000.00	\$ 1,569,966.77		
Certificate of Deposit	\$ 553,988,000.00	\$ 2,487,219.14		
U S Treasury Bills	\$ 102,500,000.00	\$ 471,558.20		
Repurchase Agreements	\$ 110,756,300.49	\$ 6,836.11		
	\$ 1,821,054,300.49	\$ 7,275,562.33		
Total Accrued Interest	\$ 4,879,238,300.49			
Total Dollar Earnings for September		\$ 29,400,381.45		

	AVERAGE BALANCE		\$ 5,138,625,397.46
	GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.270%	\$ 29,400,381.45
	ADMINISTRATION FEES		(\$1,230,454.41)
	NET EARNINGS RATE / NET DOLLAR EARNINGS	2.175%	\$ 28,169,927.04



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT													
HSBC BANK USA	2.59	10-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	520,877.78	40,520,877.78	A-1+	0.81
CITIBANK NA	2.57	10-21-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	283,770.83	25,283,770.83	A-1	0.51
MUFG UNION BANK NA	2.50	10-25-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	84,722.22	10,084,722.22	A-1	0.20
MUFG UNION BANK NA	2.48	11-08-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	84,044.44	10,084,044.44	A-1	0.20
NORINCHUKIN BANK NY	2.57	11-13-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	149,916.67	15,149,916.67	A-1	0.31
US BANK NA OHIO	2.35	11-15-19			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	60,007.77	20,060,007.77	A-1+	0.41
MIZUHO BANK LTD/NY	2.27	11-27-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	191,917.01	25,191,917.01	A-1	0.51
CREDIT SUISSE NY	2.63	12-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	661,152.78	50,661,152.78	A-1	1.02
TORONTO DOMINION BANK NY	2.40	12-04-19			30,700,000	100.09	30,727,068.19	100.00	30,700,000.00	241,506.67	30,941,506.67	A-1+	0.62
WESTPAC BANK N Y	3.02	12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	226,500.00	25,226,500.00	A-1+	0.51
BNS HOUSTON YCD FRN	2.32	12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.51
CITIBANK NA	2.58	01-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	270,541.67	25,270,541.67	A-1	0.51
TORONTO-DOMINION BANK NY	2.88	01-16-20			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	288,000.00	20,288,000.00	A-1+	0.41
SOCIETE GENERALE NY	2.42	01-27-20			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	154,842.86	35,654,842.86	A-1	0.72
CANADIAN IMPERIAL YCD FRN	2.46	01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	21,146.74	5,021,146.74	A-1	0.10
CANADIAN IMPERIAL YCD FRN	2.46	01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	42,293.47	10,042,293.47	A-1	0.20
CANADIAN IMPERIAL YCD FRN	2.46	01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	42,293.47	10,042,293.47	A-1	0.20
BANK OF MONTREAL CHICAGO-YCD	2.44	01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	281,099.73	11,759,099.73	A-1	0.23
NATIONAL AUSTRALIA BK/NY	2.18	02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	30,263.89	25,030,263.89	A-1+	0.51
BNS HOUSTON YCD FRN-Q	2.30	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	99,408.39	5,099,408.39	A-1	0.10
BNS HOUSTON YCD FRN-Q	2.30	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	99,408.39	5,099,408.39	A-1	0.10
CANADIAN IMP BK COMM NY- FRN	2.15	03-18-20			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	14,342.00	20,014,342.00	A-1	0.41
SOCIETE GENERALE NY	2.68	05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	279,166.67	25,279,166.67	A-1	0.51
SWEDBANK YCD FRN-Q	2.44	05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	685,630.00	20,685,630.00	A-1+	0.41
BNS HOUSTON YCD- FRNQ	2.40	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	70,109.37	25,070,109.37	A+	0.51
SUMITOMO MITSUI BANK NY	2.54	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	58,302.98	25,058,302.98	A	0.51
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	134,250.00	10,134,250.00	AA-	0.20
SVENSKA HANDELSBANKEN YCD	2.58	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	112,689.06	25,112,689.06	AA-	0.51
NORDEA BANK NY - FRN	2.47	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	84,082.64	25,084,082.64	AA-	0.51
COOPERATIVE RABO YCD FRN	2.39	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	48,084.22	25,048,084.22	A+	0.51
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	351,784.72	25,351,784.72	A+	0.51
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	89,930.56	50,089,930.56	AA-	1.02
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	87,833.33	50,087,833.33	A+	1.02
					752,678,000		752,970,567.36		752,678,000.00	5,849,920.33	758,527,920.33		15.31
COMMERCIAL PAPER													
BNP PARIBAS NY	0.00	10-03-19			25,000,000	98.71	24,678,222.22	99.98	24,994,675.00	0.00	24,994,675.00	A-1	0.51
TOYOTA MOTOR CREDIT CORP	0.00	10-09-19			25,000,000	98.77	24,691,319.44	99.94	24,984,125.00	0.00	24,984,125.00	A-1+	0.51
EXXON MOBIL CORP	0.00	10-17-19			25,000,000	99.30	24,824,222.22	99.89	24,973,550.00	0.00	24,973,550.00	A+	0.51
BANK OF MONTREAL CHICAGO	0.00	10-22-19			25,000,000	98.71	24,677,843.75	99.85	24,961,275.00	0.00	24,961,275.00	A-1	0.51
COOPERATIVE RABOBANK UA	0.00	11-04-19			25,000,000	98.71	24,677,083.33	99.76	24,939,225.00	0.00	24,939,225.00	A-1	0.51
NATIXIS NY BRANCH	0.00	11-04-19			25,000,000	98.72	24,680,000.00	99.75	24,937,775.00	0.00	24,937,775.00	A-1	0.51
NATIXIS NY BRANCH	0.00	11-05-19			10,000,000	99.04	9,904,450.00	99.77	9,976,600.00	0.00	9,976,600.00	A-1	0.20
ING (US) FUNDING LLC -FRN	2.14	11-08-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	0.00	50,000,000.00	A-1	1.02
CREDIT AGRICOLE CIB NY	0.00	01-31-20			25,000,000	98.07	24,518,125.00	99.12	24,780,475.00	0.00	24,780,475.00	A-1	0.50

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



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
MUFG BANK LTD/NY	0.00	02-21-20			20,000,000	98.09	19,618,916.67	98.98	19,796,000.00	0.00	19,796,000.00	A-1	0.40
MUFG BANK LTD/NY	0.00	02-21-20			<u>30,000,000</u>	98.13	<u>29,439,183.33</u>	98.98	<u>29,694,000.00</u>	<u>0.00</u>	<u>29,694,000.00</u>	A-1	<u>0.60</u>
					285,000,000		281,709,365.96		284,037,700.00	0.00	284,037,700.00		5.78
LOCAL AGENCY INVESTMENT FUND													
LAIF	2.38	12-31-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	330,886.11	65,330,886.11	NR	1.32
REPURCHASE AGREEMENTS													
REPURCHASE AGREEMENT(U.S. TREA	2.30	10-01-19			110,000,000	100.00	110,000,000.00	100.00	110,000,000.00	0.00	110,000,000.00	AA+	2.24
UNITED STATES TREASURY-BILLS													
UNITED STATES TREAS BILL	0.00	10-01-19			10,000,000	99.96	9,996,373.60	100.00	10,000,000.00	0.00	10,000,000.00	A-1+	0.20
UNITED STATES TREAS BILL	0.00	12-05-19			12,500,000	98.95	12,368,137.85	99.68	12,459,712.50	0.00	12,459,712.50	A-1+	0.25
UNITED STATES TREAS BILL	0.00	12-26-19			40,000,000	98.97	39,588,426.11	99.57	39,829,440.00	0.00	39,829,440.00	A-1+	0.81
UNITED STATES TREAS BILL	0.00	02-23-20			15,000,000	99.08	14,861,610.45	99.33	14,900,160.00	0.00	14,900,160.00	A-1+	0.30
UNITED STATES TREAS BILL	0.00	02-27-20			<u>25,000,000</u>	<u>97.64</u>	<u>24,410,456.60</u>	<u>99.26</u>	<u>24,815,050.00</u>	<u>0.00</u>	<u>24,815,050.00</u>	A-1+	<u>0.50</u>
					102,500,000		101,225,004.61		102,004,362.50	0.00	102,004,362.50		2.08
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	1.75	10-31-20			18,400,000	100.14	18,425,562.50	99.93	18,387,782.40	134,606.56	18,522,388.96	AA+	0.37
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	100.65	25,163,075.00	70,312.50	25,233,387.50	AA+	0.51
UNITED STATES TREAS NTS	2.50	02-28-21			10,500,000	100.96	10,600,898.44	101.02	10,607,457.00	21,634.62	10,629,091.62	AA+	0.22
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	102.34	20,468,890.88	101.53	20,306,240.00	153,483.61	20,459,723.61	AA+	0.41
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	99.00	49,501,950.00	93,240.49	49,595,190.49	AA+	1.01
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	99.00	23,265,916.50	43,823.03	23,309,739.53	AA+	0.47
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	101.96	10,195,700.00	34,375.00	10,230,075.00	AA+	0.21
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	101.96	14,437,111.20	48,675.00	14,485,786.20	AA+	0.29
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.44	17,825,129.76	101.96	17,740,518.00	59,812.50	17,800,330.50	AA+	0.36
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	98.99	49,494,150.00	50,441.58	49,544,591.58	AA+	1.01
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	98.99	49,494,150.00	50,441.58	49,544,591.58	AA+	1.01
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	98.98	49,488,300.00	0.00	49,488,300.00	AA+	1.01
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	98.98	19,795,320.00	0.00	19,795,320.00	AA+	0.40
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.99	25,747,214.40	102.44	25,610,350.00	329,918.03	25,940,268.03	AA+	0.52
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	99.19	49,593,750.00	261,270.49	49,855,020.49	AA+	1.01
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	103.64	31,091,015.63	102.54	30,761,730.00	323,831.25	31,085,561.25	AA+	0.63
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	103.55	19,244,912.70	102.54	19,056,891.73	200,613.46	19,257,505.19	AA+	0.39
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.76	20,351,460.60	101.09	20,217,960.00	106,830.60	20,324,790.60	AA+	0.41
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	101.11	28,594,499.73	100.81	28,509,775.00	141,400.00	28,651,175.00	AA+	0.58
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.75	16,991,852.92	101.94	17,023,562.50	87,357.34	17,110,919.84	AA+	0.35
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	102.05	13,776,098.84	101.94	13,761,562.50	70,618.21	13,832,180.71	AA+	0.28
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.19	20,003,735.05	102.02	19,970,317.12	61,171.87	20,031,489.00	AA+	0.41
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.93	14,983,888.75	102.02	14,996,866.50	45,937.50	15,042,804.00	AA+	0.31
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	100.68	50,339,850.00	0.00	50,339,850.00	AA+	1.02
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.62	40,649,001.02	101.57	40,628,120.00	413,114.75	41,041,234.75	AA+	0.83
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	101.31	25,328,082.54	101.31	25,327,150.00	199,218.75	25,526,368.75	AA+	0.52
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	100.07	25,217,611.17	100.37	25,294,500.00	147,399.46	25,441,899.46	AA+	0.51

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	102.01	33,153,587.80	101.45	32,970,990.00	172,656.25	33,143,646.25	AA+	0.67
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	101.15	10,115,230.00	33,152.17	10,148,382.17	AA+	0.21
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	101.15	25,288,075.00	82,880.43	25,370,955.43	AA+	0.51
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	100.09	50,042,950.00	0.00	50,042,950.00	AA+	1.02
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	100.89	50,443,350.00	0.00	50,443,350.00	AA+	1.03
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	101.23	50,615,250.00	472,677.60	51,087,927.60	AA+	1.03
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	101.26	50,628,900.00	338,888.89	50,967,788.89	AA+	1.03
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	101.10	25,275,263.25	101.71	25,426,750.00	135,763.89	25,562,513.89	AA+	0.52
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.58	20,516,949.73	102.54	20,507,820.00	78,736.41	20,586,556.41	AA+	0.42
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.86	25,715,353.26	102.54	25,634,775.00	98,420.52	25,733,195.52	AA+	0.52
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	103.03	30,907,662.26	103.46	31,037,100.00	65,625.00	31,102,725.00	AA+	0.63
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.31	11,296,761.86	103.46	11,313,022.95	23,920.31	11,336,943.26	AA+	0.23
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	105.07	12,503,690.55	104.06	12,382,973.40	136,057.74	12,519,031.14	AA+	0.25
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	105.12	52,557,761.27	104.16	52,078,100.00	459,578.80	52,537,678.80	AA+	1.06
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	103.12	25,779,254.41	103.81	25,952,150.00	164,062.50	26,116,212.50	AA+	0.53
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	104.34	26,085,950.00	113,960.60	26,199,910.60	AA+	0.53
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	105.05	36,768,011.21	104.34	36,520,330.00	159,544.84	36,679,874.84	AA+	0.74
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	104.46	12,325,926.00	29,099.18	12,355,025.18	AA+	0.25
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	104.46	25,591,965.00	60,417.80	25,652,382.80	AA+	0.52
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	105.02	9,961,469.49	0.00	9,961,469.49	AA+	0.20
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	105.02	23,551,497.45	0.00	23,551,497.45	AA+	0.48
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	100.21	50,107,400.00	339,651.64	50,447,051.64	AA+	1.02
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.67	27,213,311.13	105.24	27,361,958.00	249,166.67	27,611,124.67	AA+	0.56
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.64	25,908,840.01	104.31	26,078,125.00	164,959.02	26,243,084.02	AA+	0.53
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.60	19,580,310.12	103.87	19,631,637.90	78,322.01	19,709,959.91	AA+	0.40
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.52	44,943,836.61	103.87	44,664,573.00	178,192.93	44,842,765.93	AA+	0.91
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	102.37	15,868,125.00	27,146.29	15,895,271.29	AA+	0.32
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.68	40,673,300.14	102.37	40,950,000.00	70,054.95	41,020,054.95	AA+	0.83
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	103.70	15,554,475.20	103.01	15,451,755.00	140,319.29	15,592,074.29	AA+	0.31
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	102.39	5,221,722.66	101.94	5,199,011.40	25,500.00	5,224,511.40	AA+	0.11
					<u>1,567,545,000</u>		<u>1,593,122,900.50</u>		<u>1,592,757,215.05</u>	<u>7,048,283.90</u>	<u>1,599,805,498.95</u>		<u>32.41</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES													
FEDERAL HOME LOAN BANK - FRN	2.19	11-15-19			20,000,000	100.00	20,000,000.00	100.01	20,001,736.80	56,094.44	20,057,831.24	AA+	0.41
FREDDIE MAC	2.10	05-20-20			10,000,000	100.06	10,006,455.42	99.99	9,999,076.20	23,973.61	10,023,049.81	AA+	0.20
FEDERAL FARM CREDIT BANK-FRN	2.05	05-26-20			10,000,000	100.00	10,000,000.00	99.95	9,994,825.90	2,273.20	9,997,099.10	AA+	0.20
FEDERAL HOME LOAN BANK	2.46	06-19-20			19,650,000	100.00	19,650,000.00	99.98	19,645,554.19	14,800.27	19,660,354.46	AA+	0.40
FEDERAL FARM CR BKS FDG CORP	2.06	12-11-20			5,000,000	100.00	5,000,000.00	99.88	4,993,763.50	5,434.79	4,999,198.29	AA+	0.10
FEDERAL FARM CR BKS FDG CORP	2.04	08-09-21			15,000,000	100.00	15,000,000.00	99.78	14,967,140.70	17,868.64	14,985,009.34	AA+	0.30
FEDERAL FARM CR BKS FDG CORP	2.04	09-17-21			15,000,000	100.00	15,000,000.00	99.85	14,976,871.20	11,075.73	14,987,946.93	AA+	0.30
FEDERAL FARM CR BKS FDG CORP	2.04	09-17-21			5,000,000	100.00	5,000,000.00	99.85	4,992,290.40	3,691.91	4,995,982.31	AA+	0.10
FEDERAL FARM CR BKS FDG CORP	2.14	11-08-21			10,000,000	100.00	10,000,000.00	99.75	9,975,006.20	31,506.44	10,006,512.64	AA+	0.20
FEDERAL FARM CR BKS FDG CORP	2.14	11-08-21			5,000,000	100.00	5,000,000.00	99.75	4,987,503.10	15,753.22	5,003,256.32	AA+	0.10
					<u>114,650,000</u>		<u>114,656,455.42</u>		<u>114,533,768.19</u>	<u>182,472.25</u>	<u>114,716,240.44</u>		<u>2.33</u>

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL AGENCY SECURITIES													
FEDERAL HOME LOAN BANKD ISCOUN	0.00	10-01-19			6,000,000	98.72	5,923,366.67	100.00	6,000,000.00	0.00	6,000,000.00	AA+	0.12
FEDERAL HOME LOAN BANK-DISCOUN	0.00	10-01-19			6,000,000	98.72	5,923,366.67	100.00	6,000,000.00	0.00	6,000,000.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.96	2,499,033.37	12,451.39	2,511,484.76	AA+	0.05
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.96	2,499,033.37	12,451.39	2,511,484.76	AA+	0.05
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.96	2,499,033.37	12,451.39	2,511,484.76	AA+	0.05
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.96	2,499,033.37	12,451.39	2,511,484.76	AA+	0.05
FEDERAL HOME LOAN BANK	1.50	10-21-19			5,000,000	99.82	4,991,150.00	99.98	4,999,056.35	35,416.67	5,034,473.02	AA+	0.10
FEDERAL HOME LOAN BANK	1.50	10-21-19			5,000,000	99.82	4,991,150.00	99.98	4,999,056.35	35,416.67	5,034,473.02	AA+	0.10
FEDERAL HOME LOAN BANK	1.50	10-21-19			10,000,000	99.82	9,982,300.00	99.98	9,998,112.70	70,833.33	10,068,946.03	AA+	0.20
FEDERAL HOME LOAN BANK	1.50	10-21-19			10,000,000	99.82	9,982,300.00	99.98	9,998,112.70	70,833.33	10,068,946.03	AA+	0.20
FEDERAL HOME DISCOUNT NOTE	0.00	10-23-19			15,000,000	98.79	14,819,025.00	99.89	14,982,766.65	0.00	14,982,766.65	AA+	0.30
FEDERAL HOME LOAN BANK	1.37	11-15-19			5,000,000	99.98	4,998,850.00	99.93	4,996,603.70	25,781.25	5,022,384.95	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	11-15-19			5,000,000	99.98	4,998,850.00	99.93	4,996,603.70	25,781.25	5,022,384.95	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	11-15-19			5,000,000	99.98	4,998,850.00	99.93	4,996,603.70	25,781.25	5,022,384.95	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	11-15-19			10,000,000	99.98	9,997,700.00	99.93	9,993,207.40	51,562.50	10,044,769.90	AA+	0.20
FEDERAL HOME DISCOUNT NOTE	0.00	11-18-19			4,000,000	99.73	3,989,311.12	99.75	3,989,973.32	0.00	3,989,973.32	AA+	0.08
FEDERAL NATIONAL MORTGAGE	1.75	11-26-19			7,500,000	99.55	7,466,550.00	99.98	7,498,431.45	112,291.67	7,610,723.12	AA+	0.15
FREDDIE DISCOUNT	0.00	12-18-19			10,000,000	99.49	9,948,850.00	99.59	9,959,483.30	0.00	9,959,483.30	AA+	0.20
FEDERAL NATIONAL MORTGAGE	1.62	01-21-20			10,000,000	99.90	9,989,900.00	99.91	9,991,255.80	31,145.83	10,022,401.63	AA+	0.20
FEDERAL NATIONAL MORTGAGE	1.65	01-27-20	10-27-19	100.00	2,500,000	100.00	2,500,000.00	99.89	2,497,215.50	7,218.75	2,504,434.25	AA+	0.05
FREDDIE DISCOUNT	0.00	02-03-20			10,000,000	99.27	9,927,000.00	99.36	9,936,111.10	0.00	9,936,111.10	AA+	0.20
FEDERAL HOME LOAN BANK	2.15	02-14-20	11-14-19	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,237.35	7,017.36	2,507,254.71	AA+	0.05
FEDERAL HOME LOAN BANK	2.15	02-14-20	11-14-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,474.70	14,034.72	5,014,509.42	AA+	0.10
FEDERAL HOME LOAN BANK	2.37	03-30-20			4,000,000	99.98	3,999,280.00	100.25	4,010,071.88	0.00	4,010,071.88	AA+	0.08
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	99.87	2,496,860.60	15,937.50	2,512,798.10	AA+	0.05
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	99.87	4,993,721.20	31,875.00	5,025,596.20	AA+	0.10
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			10,000,000	100.00	10,000,000.00	99.87	9,987,442.40	63,750.00	10,051,192.40	AA+	0.20
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	99.87	4,993,721.20	31,875.00	5,025,596.20	AA+	0.10
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	99.87	2,496,860.60	15,937.50	2,512,798.10	AA+	0.05
FEDERAL HOME LOAN BANK	2.62	05-28-20			5,000,000	99.96	4,998,200.00	100.49	5,024,335.65	179,375.00	5,203,710.65	AA+	0.10
FEDERAL HOME LOAN BANK	2.62	05-28-20			20,000,000	99.96	19,992,800.00	100.49	20,097,342.60	717,500.00	20,814,842.60	AA+	0.41
FEDERAL NATIONAL MORTGAGE	1.50	06-22-20			10,000,000	99.65	9,965,100.00	99.72	9,972,129.20	40,833.33	10,012,962.53	AA+	0.20
FEDERAL NATIONAL MORTGAGE	1.80	07-24-20	10-24-19	100.00	25,000,000	99.36	24,838,975.00	99.91	24,977,712.50	82,500.00	25,060,212.50	AA+	0.51
FEDERAL HOME LOAN BANK	2.12	08-06-20	11-06-19	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,127.60	31,875.00	10,032,002.60	AA+	0.20
FEDERAL HOME LOAN BANK	2.00	08-27-20	11-27-19	100.00	10,000,000	100.00	10,000,000.00	99.95	9,995,092.40	18,333.33	10,013,425.73	AA+	0.20
FEDERAL HOME LOAN BANK	2.00	08-27-20	11-27-19	100.00	10,000,000	100.00	10,000,000.00	99.99	9,999,061.30	18,333.33	10,017,394.63	AA+	0.20
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	99.54	4,977,221.65	381.94	4,977,603.59	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	99.54	9,954,443.30	763.89	9,955,207.19	AA+	0.20
FEDERAL HOME LOAN MORTGAGE	1.62	09-29-20			15,000,000	99.82	14,972,850.00	99.77	14,965,927.20	677.08	14,966,604.28	AA+	0.30
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.77	25,193,747.75	696,847.22	25,890,594.97	AA+	0.51
FEDERAL HOME LOAN BANK	1.95	11-05-20	11-05-19	100.00	5,000,000	98.11	4,905,750.00	100.00	5,000,082.65	23,020.83	5,023,103.48	AA+	0.10
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.50	5,024,801.05	39,375.00	5,064,176.05	AA+	0.10
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.50	7,537,201.57	59,062.50	7,596,264.07	AA+	0.15
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.50	7,537,201.57	59,062.50	7,596,264.07	AA+	0.15
FEDERAL NATIONAL MORTGAGE	1.50	11-30-20			5,000,000	99.91	4,995,350.00	99.65	4,982,320.00	25,000.00	5,007,320.00	AA+	0.10

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	2.20	01-29-21	10-29-19	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,740.70	9,319.44	2,508,060.14	AA+	0.05
FEDERAL HOME LOAN BANK	2.20	01-29-21	10-29-19	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,740.70	9,319.44	2,508,060.14	AA+	0.05
FEDERAL HOME LOAN BANK	2.25	01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,409.35	19,062.50	5,019,471.85	AA+	0.10
FEDERAL HOME LOAN BANK	2.25	01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,204.67	9,531.25	2,509,735.92	AA+	0.05
FEDERAL FARM CREDIT BANK	2.44	05-14-21	11-14-19	100.00	25,000,000	99.90	24,975,000.00	100.01	25,002,856.00	230,444.44	25,233,300.44	AA+	0.51
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.44	20,087,138.89	100.71	20,142,172.20	133,402.78	20,275,574.98	AA+	0.41
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.84	25,209,062.50	100.96	25,241,077.25	170,312.50	25,411,389.75	AA+	0.51
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.74	30,222,300.00	100.96	30,289,292.70	204,375.00	30,493,667.70	AA+	0.62
FEDERAL NATIONAL MORTGAGE	2.75	06-22-21			25,000,000	99.98	24,994,250.00	101.77	25,443,212.00	187,152.78	25,630,364.78	AA+	0.52
FED FARM CREDIT	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.12	15,017,849.85	84,000.00	15,101,849.85	AA+	0.31
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	100.35	25,088,306.75	108,072.92	25,196,379.67	AA+	0.51
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.03	4,951,534.15	11,875.00	4,963,409.15	AA+	0.10
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.03	4,951,534.15	11,875.00	4,963,409.15	AA+	0.10
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.03	4,951,534.15	11,875.00	4,963,409.15	AA+	0.10
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.03	4,951,534.15	11,875.00	4,963,409.15	AA+	0.10
FEDERAL NATIONAL MORTGAGE	1.25	08-17-21			10,000,000	99.59	9,959,500.00	99.25	9,925,133.40	14,930.56	9,940,063.96	AA+	0.20
FANNIE MAE	2.62	01-11-22			24,300,000	102.68	24,950,966.63	102.14	24,819,092.95	139,978.12	24,959,071.08	AA+	0.50
FEDERAL HOME LOAN BANK	2.70	04-29-22	10-29-19	100.00	40,000,000	100.03	40,012,000.00	100.01	40,005,456.00	462,000.00	40,467,456.00	AA+	0.81
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.76	40,305,672.22	101.27	40,506,688.00	259,722.22	40,766,410.22	AA+	0.82
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.75	25,186,600.69	101.27	25,316,680.00	162,326.39	25,479,006.39	AA+	0.52
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.98	16,496,512.50	109.49	16,423,308.30	240,625.00	16,663,933.30	AA+	0.33
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	99.29	24,822,660.75	22,916.67	24,845,577.42	AA+	0.51
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	102.11	15,316,800.00	102.52	15,378,669.75	115,625.00	15,494,294.75	AA+	0.31
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.89	20,178,461.11	101.90	20,379,725.60	131,041.67	20,510,767.27	AA+	0.41
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	101.05	10,105,411.11	101.90	10,189,862.80	65,520.83	10,255,383.63	AA+	0.21
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.33	2,508,229.77	0.00	2,508,229.77	AA+	0.05
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.33	2,508,229.77	0.00	2,508,229.77	AA+	0.05
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.33	2,508,229.77	0.00	2,508,229.77	AA+	0.05
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.49	5,224,678.47	105.58	5,279,099.40	42,326.39	5,321,425.79	AA+	0.11
					786,800,000		789,528,678.58		791,598,464.35	5,596,617.01	797,195,081.37		16.11
US INSTRUMENTALITIES													
INTL BK RECON & DEVELOP	0.00	10-01-19			10,500,000	99.94	10,494,032.54	100.00	10,500,000.00	0.00	10,500,000.00	AAA	0.21
IBRD DISCOUNT NOTE	0.00	01-02-20			10,000,000	99.05	9,904,902.80	99.52	9,952,208.30	0.00	9,952,208.30	AAA	0.20
IBRD DISCOUNT NOTE	0.00	01-06-20			5,000,000	99.03	4,951,312.50	99.50	4,975,076.40	0.00	4,975,076.40	AAA	0.10
IBRD DISCOUNT NOTE	0.00	01-23-20			20,000,000	99.37	19,874,133.40	99.41	19,882,833.40	0.00	19,882,833.40	AAA	0.40
INTL BK RECON & DEVELOP	1.87	04-21-20			10,000,000	99.91	9,991,300.00	99.91	9,991,485.50	82,812.50	10,074,298.00	AAA	0.20
INTL BK RECON & DEVELOP-FLTR	2.35	08-21-20			15,000,000	100.08	15,012,000.00	100.05	15,007,719.00	390,687.50	15,398,406.50	AAA	0.31
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	99.83	4,991,555.50	5,868.06	4,997,423.56	AAA	0.10
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	99.80	19,959,235.20	18,958.33	19,978,193.53	AAA	0.41
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	99.42	19,883,600.00	96,250.00	19,979,850.00	AAA	0.40
INTER-AMERICAN DEVEL BK-FRN	2.60	01-15-22			10,000,000	100.00	10,000,000.00	99.88	9,987,800.00	54,104.17	10,041,904.17	AAA	0.20
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	100.79	10,078,928.60	35,555.56	10,114,484.16	AAA	0.21
					135,500,000		135,089,731.24		135,210,441.90	684,236.11	135,894,678.01		2.75

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FLOATING RATE SECURITIES													
PROCTER & GAMBLE CO. - FLOATER	2.52	11-01-19			10,500,000	100.35	10,536,750.00	100.03	10,503,550.05	44,154.77	10,547,704.82	AA-	0.21
BERKSHIRE HATHAWAY FIN FRN	2.66	01-10-20			10,000,000	100.00	10,000,000.00	100.11	10,010,787.50	60,537.64	10,071,325.14	AA	0.20
US BANK NA CINCINNATI-FRN	2.60	01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.07	10,007,281.00	49,163.06	10,056,444.06	AA-	0.20
WELLS FARGO & COMPANY CB FLOAT	2.49	03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.09	12,010,800.00	4,150.00	12,014,950.00	AA-	0.24
APPLE INC.-FRN	2.77	05-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,708.50	19,215.28	5,019,923.78	AA+	0.10
BANK OF NY MELLON CORP.-FRN	2.99	08-17-20			5,000,000	100.00	5,000,000.00	100.68	5,033,913.95	18,295.14	5,052,209.09	A	0.10
TOYOTA MOTOR CREDIT CORP	2.30	08-21-20			7,000,000	99.99	6,998,978.00	100.05	7,003,649.24	17,453.04	7,021,102.28	AA-	0.14
TOYOTA MOTOR CREDIT CORP.-FRN	2.32	09-18-20			10,021,000	99.97	10,018,494.75	100.08	10,028,770.78	7,733.31	10,036,504.09	AA-	0.20
US BANK NA OHIO-FLT	2.60	02-04-21			8,000,000	100.00	8,000,000.00	100.23	8,018,624.00	0.00	8,018,624.00	A+	0.16
JOHN DEERE CAPITAL CORP	2.31	03-12-21			9,925,000	100.08	9,933,237.75	99.97	9,921,539.95	68,869.57	9,990,409.52	A	0.20
UNITED PARCEL SERVICE-FRN	2.47	04-01-21			10,000,000	100.00	10,000,000.00	99.97	9,996,695.80	62,407.80	10,059,103.60	A+	0.20
US BANK NA OHIO-FRN	2.59	04-26-21			10,000,000	100.00	10,000,000.00	100.16	10,016,066.40	370,750.30	10,386,816.70	AA-	0.20
WELLS FARGO BANK NA-FLTR	2.53	05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.06	20,011,305.20	56,255.56	20,067,560.76	A+	0.41
WELLS FARGO BANK NA-FRN	2.76	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.25	13,798,890.53	72,800.49	13,871,691.02	A+	0.28
WELLS FARGO BANK NA-FRN	2.76	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.25	9,022,158.72	47,599.30	9,069,758.02	A+	0.18
BANK OF AMERICA CORP.	2.33	10-01-21	10-01-20	100.00	18,000,000	99.03	17,826,108.00	100.11	18,020,173.68	209,520.00	18,229,693.68	A-	0.37
US BANK NA OHIO-FLT	2.55	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.23	10,022,852.30	31,854.75	10,054,707.05	A+	0.20
WELLS FARGO & COMPANY-FRN-1	3.11	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.61	10,061,236.20	43,208.33	10,104,444.53	A+	0.20
APPLE INC.-FRN	2.53	05-11-22			7,500,000	100.48	7,536,000.00	100.41	7,530,818.70	26,364.58	7,557,183.28	AA+	0.15
UNITED PARCEL SERVICE-FRN	2.55	05-16-22			5,000,000	100.00	5,000,000.00	100.40	5,019,902.00	15,927.37	5,035,829.37	A+	0.10
					200,711,000		200,677,627.55		201,039,724.50	1,226,260.30	202,265,984.81		4.09
CORPORATE BONDS													
PROCTER & GAMBLE CO	1.75	10-25-19			10,000,000	99.96	9,996,500.00	99.97	9,997,407.20	76,319.44	10,073,726.64	AA-	0.20
CHEVRON CORP	2.19	11-15-19	10-15-19	100.00	3,000,000	99.23	2,976,900.00	100.01	3,000,180.00	25,219.50	3,025,399.50	AA	0.06
BLACKROCK INC	5.00	12-10-19			8,000,000	101.28	8,102,773.33	100.54	8,043,520.00	122,222.22	8,165,742.22	AA-	0.16
TOYOTA MOTOR CREDIT CORP	2.20	01-10-20			21,500,000	99.88	21,473,770.00	100.06	21,512,914.62	105,111.11	21,618,025.73	AA-	0.44
CISCO SYSTEMS INC	4.45	01-15-20			20,000,000	101.39	20,278,200.00	100.66	20,131,901.20	185,416.67	20,317,317.87	AA-	0.41
JP MORGAN CHASE	2.25	01-23-20			9,000,000	99.70	8,972,730.00	100.03	9,002,377.17	37,687.50	9,040,064.67	A-	0.18
APPLE INC.	1.55	02-07-20			3,400,000	99.15	3,371,100.00	99.85	3,394,987.21	7,905.00	3,402,892.21	AA+	0.07
MICROSOFT CORP.	1.85	02-12-20			19,000,000	99.83	18,967,510.00	99.92	18,984,115.62	46,866.67	19,030,982.29	AAA	0.39
AMERICAN EXPRESS CREDIT CORP.	2.20	03-03-20	02-03-20	100.00	10,000,000	99.57	9,957,359.00	100.02	10,001,557.20	16,500.00	10,018,057.20	A-	0.20
CHEVRON CORP.-FRN	1.96	03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	100.02	7,184,307.88	46,561.60	7,230,869.48	AA	0.15
BANK OF AMERICA CORP	5.62	07-01-20			12,000,000	103.36	12,403,428.00	102.66	12,319,759.44	166,875.00	12,486,634.44	A+	0.25
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.30	11,067,633.14	55,328.26	11,122,961.41	A	0.23
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	101.44	5,071,866.60	40,364.58	5,112,231.18	AA-	0.10
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	101.44	5,993,931.95	47,702.86	6,041,634.81	AA-	0.12
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	101.44	10,143,733.20	80,729.17	10,224,462.37	AA-	0.21
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.58	11,375,421.79	45,639.54	11,421,061.33	A	0.23
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.53	11,560,528.75	36,736.11	11,597,264.87	A+	0.24
BANK OF NY MELLON	2.60	08-17-20	07-17-20	100.00	18,450,000	99.76	18,405,535.50	100.47	18,537,258.17	57,297.50	18,594,555.67	A	0.38
BANK OF NY MELLON	2.60	08-17-20	07-17-20	100.00	13,162,000	100.27	13,197,800.64	100.47	13,224,248.89	40,875.32	13,265,124.21	A	0.27
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.47	15,070,854.45	44,625.00	15,115,479.45	A	0.31
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.06	10,006,499.90	20,583.33	10,027,083.23	AA-	0.20

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



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.51	10,051,460.50	11,555.56	10,063,016.06	A-	0.20
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.51	14,072,044.70	16,177.78	14,088,222.48	A-	0.29
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.49	7,034,509.37	2,858.33	7,037,367.70	A	0.14
VISA INC.	2.20	12-14-20			25,000,000	99.67	24,918,500.00	100.37	25,092,801.25	161,944.44	25,254,745.69	AA-	0.51
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.57	10,157,125.30	71,750.00	10,228,875.30	A	0.21
WELLS FARGO BANK	2.60	01-15-21			20,000,000	98.77	19,753,600.00	100.73	20,145,058.60	108,333.33	20,253,391.93	A+	0.41
WELLS FARGO BANK	2.60	01-15-21			4,000,000	99.63	3,985,400.00	100.73	4,029,011.72	21,666.67	4,050,678.39	A+	0.08
WELLS FARGO BANK	2.60	01-15-21			11,000,000	99.63	10,959,740.00	100.73	11,079,782.23	59,583.33	11,139,365.56	A+	0.23
US BANK CORP	2.35	01-29-21			20,000,000	99.64	19,928,000.00	100.48	20,096,197.40	79,638.89	20,175,836.29	A+	0.41
US BANK NA OHIO	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.23	10,123,011.80	0.00	10,123,011.80	A+	0.21
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	100.52	22,131,991.37	43,057.42	22,175,048.79	AA-	0.45
EXXON MOBIL CORP.	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	100.52	15,078,562.65	26,849.17	15,105,411.82	AA+	0.31
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	100.47	10,046,945.50	18,055.56	10,065,001.06	A+	0.20
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	100.47	10,046,945.50	18,055.56	10,065,001.06	A+	0.20
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	100.08	20,015,487.60	203,861.11	20,219,348.71	A+	0.41
BANK OF NEW YORK MELLON CORP.	2.50	04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	100.77	20,153,228.40	233,333.33	20,386,561.73	A	0.41
BANK OF NEW YORK	2.05	05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	100.07	10,007,500.00	83,708.33	10,091,208.33	A+	0.20
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	101.67	5,129,431.71	60,820.28	5,190,251.99	A+	0.10
CATERPILLAR FINANCIAL SERVICE	2.65	05-17-21			9,715,000	99.95	9,710,336.80	101.09	9,820,578.93	95,112.55	9,915,691.48	A	0.20
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	100.12	10,012,356.40	63,375.00	10,075,731.40	AA	0.20
WELLS FARGO BANK NA	3.32	07-23-21			5,000,000	100.56	5,028,000.00	100.88	5,044,106.95	30,940.97	5,075,047.92	A+	0.10
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	104.03	20,805,171.20	108,750.00	20,913,921.20	A-	0.42
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	20,000,000	98.43	19,685,800.00	99.88	19,976,425.20	15,833.33	19,992,258.53	AA-	0.41
CISCO SYSTEMS INC.	1.85	09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	99.97	23,329,680.82	11,992.62	23,341,673.44	AA-	0.47
MASTERCARD INC	2.00	11-21-21	10-21-21	100.00	10,000,000	99.14	9,914,266.67	100.42	10,041,794.80	71,666.67	10,113,461.47	A+	0.20
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	102.45	10,245,164.20	0.00	10,245,164.20	AA-	0.21
CHEVRON CORP.	2.50	03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	101.49	16,877,466.86	31,154.43	16,908,621.29	AA	0.34
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	101.11	20,222,244.60	58,527.78	20,280,772.38	AA-	0.41
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	100.44	4,343,828.80	10,054.18	4,353,882.98	AA+	0.09
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	99.84	9,450,222.86	8,492.21	9,458,715.07	AA+	0.19
TOYOTA MOTOR CREDIT CORPORATIO	2.70	01-11-23			10,000,000	101.81	10,180,950.00	102.43	10,243,234.40	59,250.00	10,302,484.40	AA-	0.21
GOLDMAN SACHS GROUP INC	3.62	01-22-23			10,000,000	104.44	10,444,238.89	104.00	10,399,762.00	68,472.22	10,468,234.22	BBB+**	0.21
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	99.94	9,994,080.50	8,555.56	10,002,636.06	A-	0.20
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.69	5,334,406.94	106.11	5,305,710.95	28,388.89	5,334,099.84	A	0.11
AMERICAN EXPRESS CO	3.40	02-22-24			10,000,000	103.82	10,382,500.00	104.58	10,458,350.70	35,888.89	10,494,239.59	BBB+**	0.21
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	107.96	10,796,177.78	107.20	10,719,519.70	198,888.89	10,918,408.59	A-	0.22
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.67	9,966,600.00	101.08	10,107,807.60	62,000.00	10,169,807.60	A	0.21
US BANCORP	2.40	07-30-24			10,000,000	99.92	9,992,433.33	101.29	10,128,583.60	40,000.00	10,168,583.60	A-	0.21
BB&T CORP.	2.50	08-01-24	07-01-24	100.00	15,000,000	99.91	14,986,000.00	100.80	15,120,349.50	61,458.33	15,181,807.83	A-	0.31
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.16	8,012,471.11	99.98	7,998,044.00	21,500.00	8,019,544.00	A+	0.16
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.81	5,040,322.92	100.80	5,039,973.10	14,843.75	5,054,816.85	A+	0.10
WALT DISNEY CO.	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	99.01	9,025,177.96	14,178.89	9,039,356.85	A	0.18
					748,098,000		749,920,479.72		754,825,735.61	3,647,140.65	758,472,876.26		15.36

MONEY MARKET FUNDS

DREYFUS	1.79	10-01-19			756,300	100.00	756,300.49	100.00	756,300.49	0.00	756,300.49	AAA	0.02
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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 September 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
MUNICIPAL BONDS													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	105.55	10,554,800.00	55,722.22	10,610,522.22	AA-	0.21
TOTAL PORTFOLIO					4,879,238,300		4,905,092,011.43		4,914,996,512.60	24,621,538.89	4,939,618,051.49		100.00

GOLDMAN SACHS GROUP INC** - Moody's/Fitch Rating: A3/A
 AMERICAN EXPRESS CO** - Moody's/Fitch Rating: A3/A

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DIVERSIFICATION BY ISSUER

	Cert. of Deposit	Comm. Papers	Corp. Floaters	Corp. Bonds	Municipalities	Total Par Value	Total %
3M Company				\$10,000,000		\$10,000,000	0.20%
Amazon				\$10,000,000		\$10,000,000	0.20%
American Express				\$44,000,000		\$44,000,000	0.90%
American Honda Finance				\$27,000,000		\$27,000,000	0.55%
Apple Inc.			\$12,500,000	\$12,865,000		\$25,365,000	0.52%
Bank of America			\$18,000,000	\$22,000,000		\$40,000,000	0.82%
Bank of Montreal	\$11,478,000	\$25,000,000				\$36,478,000	0.75%
Bank of New York			\$5,000,000	\$66,612,000		\$71,612,000	1.47%
Bank of Nova Scotia	\$60,000,000					\$60,000,000	1.23%
BB&T Corporation				\$25,000,000		\$25,000,000	0.51%
Berkshire Hathaway			\$10,000,000			\$10,000,000	0.20%
Blackrock Inc.				\$8,000,000		\$8,000,000	0.16%
BNP Paribas		\$25,000,000				\$25,000,000	0.51%
CA Municipal Obligation					\$10,000,000	\$10,000,000	0.20%
Can. Imperial Holding	\$45,000,000					\$45,000,000	0.92%
Caterpillar				\$9,715,000		\$9,715,000	0.20%
Chevron				\$26,812,000		\$26,812,000	0.55%
Cisco Systems				\$65,355,000		\$65,355,000	1.34%
Citibank	\$50,000,000					\$50,000,000	1.02%
Cooperatieve Rabobank	\$25,000,000	\$25,000,000				\$50,000,000	1.02%
Credit Agricole	\$25,000,000	\$25,000,000				\$50,000,000	1.02%
Credit Suisse New York	\$50,000,000					\$50,000,000	1.02%
Exxon Mobil		\$25,000,000		\$19,325,000		\$44,325,000	0.91%
Goldman Sachs				\$10,000,000		\$10,000,000	0.20%
HSBC Bank USA	\$50,000,000			\$11,310,000		\$61,310,000	1.26%
ING Funding LLC		\$50,000,000				\$50,000,000	1.02%
John Deere			\$9,925,000	\$11,035,000		\$20,960,000	0.43%
JP Morgan				\$29,000,000		\$29,000,000	0.59%
Mastercard Inc.				\$10,000,000		\$10,000,000	0.20%
Microsoft				\$19,000,000		\$19,000,000	0.39%
Mizuho Bank	\$25,000,000					\$25,000,000	0.51%
MUFG Union Bank	\$20,000,000	\$50,000,000				\$70,000,000	1.43%
National Australia Bank	\$25,000,000					\$25,000,000	0.51%
Natixis NY Branch		\$35,000,000				\$35,000,000	0.72%
Nordea Bank APB NY	\$75,000,000					\$75,000,000	1.54%
Norinchukin Bank	\$15,000,000					\$15,000,000	0.31%
Oracle				\$40,909,000		\$40,909,000	0.84%
Paccar Financial Group				\$24,545,000		\$24,545,000	0.50%
Pfizer Inc.				\$10,000,000		\$10,000,000	0.20%
Proctor & Gamble			\$10,500,000	\$30,000,000		\$40,500,000	0.83%
Skandinaviska Enskilda BK NY	\$50,000,000					\$50,000,000	1.02%
Societe Generale	\$60,500,000					\$60,500,000	1.24%
State Street Bank				\$15,000,000		\$15,000,000	0.31%
Sumitomo Mitsui Bank Corp.	\$25,000,000					\$25,000,000	0.51%
Svenska Handelsbanken	\$25,000,000					\$25,000,000	0.51%
Swedbank	\$20,000,000					\$20,000,000	0.41%
Toronto Dominion Bank	\$50,700,000					\$50,700,000	1.04%
Toyota Motor Company		\$25,000,000	\$17,021,000	\$31,500,000		\$73,521,000	1.51%
United Health Group Inc.				\$5,000,000		\$5,000,000	0.10%
United Parcel Service			\$15,000,000	\$20,000,000		\$35,000,000	0.72%
US Bank	\$20,000,000		\$38,000,000	\$40,000,000		\$98,000,000	2.01%
Visa Inc.				\$25,000,000		\$25,000,000	0.51%
Walt Disney Co.				\$9,115,000		\$9,115,000	0.19%
Wells Fargo			\$64,765,000	\$60,000,000		\$124,765,000	2.56%
Westpac Bank Corp. NY	\$25,000,000					\$25,000,000	0.51%
Total	\$752,678,000	\$285,000,000	\$200,711,000	\$748,098,000	\$10,000,000	\$1,996,487,000	40.92%

As of:

9/30/2019

12 Month Cash Flow Projection



	2019			2020									Grand Total
	Qtr2		Dec	Qtr3			Qtr4			Qtr1			
	Oct	Nov		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	
Cash In	\$ 602,069	\$ 728,222	\$ 921,870	\$ 236,098	\$ 296,761	\$ 470,783	\$ 880,102	\$ 194,413	\$ 260,898	\$ 184,720	\$ 325,292	\$ 235,484	\$ 5,336,710
Taxes	\$ 292,778	\$ 533,173	\$ 734,009	\$ 78,806	\$ 114,197	\$ 270,915	\$ 666,357	\$ 21,781	\$ 16,830	\$ 13,395	\$ 115,893	\$ 14,299	\$ 2,872,434
Treasurer's Collection	\$ 154,080	\$ 170,308	\$ 125,722	\$ 119,366	\$ 89,042	\$ 105,701	\$ 116,918	\$ 96,082	\$ 160,918	\$ 98,697	\$ 141,360	\$ 113,821	\$ 1,492,015
Treasurer's Deposit	\$ 74,606	\$ 144,774	\$ 88,692	\$ 62,726	\$ 69,321	\$ 80,427	\$ 63,377	\$ 79,806	\$ 132,832	\$ 64,518	\$ 119,160	\$ 78,202	\$ 1,058,441
Hospital	\$ 68,630	\$ 10,470	\$ 20,069	\$ 35,910	\$ 13,736	\$ 16,255	\$ 41,061	\$ 9,953	\$ 12,047	\$ 14,868	\$ 12,650	\$ 18,355	\$ 274,003
Housing Authority	\$ 2,048	\$ 3,402	\$ 3,328	\$ 4,927	\$ 3,984	\$ 3,294	\$ 3,333	\$ 3,549	\$ 4,759	\$ 8,107	\$ 2,458	\$ 2,332	\$ 45,521
Revenue Services	\$ 310	\$ 217	\$ 143	\$ 237	\$ 258	\$ 173	\$ 214	\$ 174	\$ 193	\$ 857	\$ 234	\$ 206	\$ 3,217
County	\$ 5,747	\$ 9,772	\$ 9,866	\$ 5,898	\$ -	\$ 3,650	\$ 7,580	\$ -	\$ 102	\$ 1,460	\$ 500	\$ 7,741	\$ 52,316
School	\$ 2,739	\$ 1,673	\$ 3,624	\$ 9,669	\$ 1,743	\$ 1,902	\$ 1,352	\$ 2,599	\$ 10,986	\$ 8,886	\$ 6,358	\$ 6,985	\$ 58,516
State Apportionment	\$ 87,708	\$ 21,555	\$ 59,710	\$ 34,141	\$ 90,953	\$ 91,342	\$ 92,953	\$ 72,878	\$ 81,025	\$ 62,843	\$ 59,701	\$ 104,928	\$ 859,737
Investment Income	\$ 1,503	\$ 3,185	\$ 2,429	\$ 3,785	\$ 2,568	\$ 2,824	\$ 3,874	\$ 3,672	\$ 2,125	\$ 9,785	\$ 8,338	\$ 2,435	\$ 46,524
Bond Proceeds	\$ 66,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,000
Bonds	\$ 66,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,000
Cash Out	\$ (393,328)	\$ (321,409)	\$ (616,921)	\$ (484,498)	\$ (380,960)	\$ (479,797)	\$ (504,915)	\$ (327,996)	\$ (577,155)	\$ (548,417)	\$ (419,973)	\$ (436,456)	\$ (5,491,826)
Wire Requests	\$ (62,394)	\$ (62,581)	\$ (122,937)	\$ (107,781)	\$ (47,397)	\$ (102,944)	\$ (60,602)	\$ (66,938)	\$ (138,038)	\$ (97,846)	\$ (40,267)	\$ (64,136)	\$ (973,862)
County	\$ (29,094)	\$ (11,331)	\$ (36,141)	\$ (47,764)	\$ (8,013)	\$ (48,331)	\$ (3,601)	\$ (1,470)	\$ (71,302)	\$ (36,716)	\$ (13,448)	\$ (35,884)	\$ (343,095)
School	\$ (3,130)	\$ (25,839)	\$ (4,254)	\$ -	\$ (3,276)	\$ (602)	\$ (12,262)	\$ (19,375)	\$ (1,000)	\$ (3,570)	\$ (6,304)	\$ (3,299)	\$ (82,910)
Participants	\$ (30,170)	\$ (25,411)	\$ (82,542)	\$ (60,016)	\$ (36,108)	\$ (54,012)	\$ (44,739)	\$ (46,093)	\$ (65,736)	\$ (57,561)	\$ (20,515)	\$ (24,953)	\$ (547,857)
Bond Payment	\$ (5,383)	\$ -	\$ -	\$ (14,599)	\$ (22,034)	\$ (25,754)	\$ (2,436)	\$ -	\$ (32,871)	\$ (47,316)	\$ (81,424)	\$ (93,469)	\$ (325,286)
Department Exp.	\$ (30,283)	\$ (27,143)	\$ (47,577)	\$ (23,692)	\$ (28,754)	\$ (30,319)	\$ (27,393)	\$ (22,886)	\$ (34,775)	\$ (71,331)	\$ (21,570)	\$ (19,902)	\$ (385,627)
Housing Authority	\$ (11,078)	\$ (6,398)	\$ (3,173)	\$ (5,355)	\$ (4,285)	\$ (3,329)	\$ (4,977)	\$ (4,450)	\$ (4,248)	\$ (5,854)	\$ (4,993)	\$ (2,302)	\$ (60,444)
Retirement	\$ (126)	\$ (472)	\$ (17,757)	\$ (929)	\$ (368)	\$ (2,371)	\$ (187)	\$ (250)	\$ (602)	\$ (40,255)	\$ (291)	\$ (423)	\$ (64,029)
Other	\$ (19,079)	\$ (20,273)	\$ (26,648)	\$ (17,408)	\$ (24,101)	\$ (24,620)	\$ (22,229)	\$ (18,186)	\$ (29,925)	\$ (25,222)	\$ (16,286)	\$ (17,177)	\$ (261,154)
Payroll	\$ (151,879)	\$ (106,242)	\$ (175,792)	\$ (129,959)	\$ (136,366)	\$ (167,063)	\$ (135,320)	\$ (105,673)	\$ (201,722)	\$ (138,176)	\$ (134,808)	\$ (152,745)	\$ (1,735,745)
County	\$ (48,352)	\$ (49,706)	\$ (49,237)	\$ (49,242)	\$ (40,965)	\$ (55,544)	\$ (31,592)	\$ (48,875)	\$ (65,587)	\$ (72,663)	\$ (49,244)	\$ (48,014)	\$ (609,022)
School	\$ (72,015)	\$ (31,814)	\$ (87,683)	\$ (56,665)	\$ (72,316)	\$ (80,107)	\$ (72,508)	\$ (32,488)	\$ (101,899)	\$ (37,444)	\$ (53,800)	\$ (74,842)	\$ (773,581)
Retirement	\$ (17,758)	\$ (17,758)	\$ (17,781)	\$ (17,113)	\$ (17,122)	\$ (17,856)	\$ (17,816)	\$ (17,762)	\$ (17,886)	\$ (17,123)	\$ (19,017)	\$ (18,081)	\$ (213,074)
SMCCCD	\$ (13,754)	\$ (6,964)	\$ (21,091)	\$ (6,940)	\$ (5,963)	\$ (13,554)	\$ (13,404)	\$ (6,548)	\$ (16,349)	\$ (10,946)	\$ (12,747)	\$ (11,808)	\$ (140,069)
Controller's	\$ (67,480)	\$ (72,318)	\$ (207,771)	\$ (169,664)	\$ (90,139)	\$ (89,634)	\$ (220,643)	\$ (64,929)	\$ (92,730)	\$ (114,396)	\$ (61,855)	\$ (57,589)	\$ (1,309,147)
School Vendors	\$ (68,892)	\$ (46,209)	\$ (49,530)	\$ (33,329)	\$ (46,810)	\$ (53,160)	\$ (49,700)	\$ (59,852)	\$ (70,654)	\$ (69,270)	\$ (75,059)	\$ (44,926)	\$ (667,392)
SMCCCD	\$ (7,017)	\$ (6,916)	\$ (13,313)	\$ (5,474)	\$ (9,460)	\$ (10,923)	\$ (8,820)	\$ (7,718)	\$ (6,364)	\$ (10,082)	\$ (4,990)	\$ (3,689)	\$ (94,767)
Net Cash Flow	\$ 208,741	\$ 406,813	\$ 304,949	\$ (248,400)	\$ (84,199)	\$ (9,015)	\$ 375,187	\$ (133,583)	\$ (316,258)	\$ (363,697)	\$ (94,681)	\$ (200,973)	\$ (155,116)
Maturity	\$ 82,500	\$ 14,000	\$ 10,000	\$ 35,000	\$ 44,000	\$ -	\$ -	\$ 10,000	\$ 19,650	\$ -	\$ 45,000	\$ -	\$ 260,150
Callable	\$ -	\$ 30,000	\$ -	\$ 19,000	\$ -	\$ -	\$ -	\$ 20,000	\$ 15,000	\$ -	\$ -	\$ -	\$ 84,000

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