



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND APRIL 2019 MONTH END REPORT





TABLE OF CONTENTS

I. Performance

- **INTRODUCTION SUMMARY P.3**
- **SUMMARY OF POOL EARNINGS P.4**
- **REALIZED GAINS AND LOSSES P.5**
- **SMC vs. LAIF P.6**

II. Portfolio Summary

- **FIXED INCOME DISTRIBUTION P.7-8**
- **SMC POOLED FUNDS- CREDIT QUALITY P.9**
- **SMC POOLED FUNDS- ASSET ALLOCATION P.10**
- **DIVERSIFICATION BY ISSUER P.11**

III. Financial Information

- **12 MONTH CASH FLOW PROJECTION P.12**
- **MATURITY COVERAGE P.13**
- **HISTORICAL 3 YR. TREND P.14-15**

IV. Portfolio Appraisal

- **PORTFOLIO APPRAISAL P.16-32**
- **MONTHLY YIELD CURVE P.33-34**



INTRODUCTION SUMMARY

Gross earnings for the month ending April 30, 2019 were 2.452%. The current average maturity of the portfolio is 0.75 years with an average duration of 0.72 years. The current Par Value of the pool is \$5.947 Billion. The largest non-government aggregate positions are currently MUFG Union Bank at 2.78%. The portfolio continues to hold no derivative products.

Per my memo to all pool participants dated March 29, 2019, PFM Asset Management is the current interim investment advisor effective April 1, 2019.

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



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS APRIL 2019

	<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	\$500,000,000	\$ 434,645.89	U S Treasury Notes	\$ 203,681.51
U.S. Instrumentalities	\$75,000,000	\$ 91,460.86	U.S. Instrumentalities	\$ 37,787.98
Federal Agencies	\$320,000,000	\$ 570,122.24	Federal Agencies	\$ 266,607.00
Corporate Notes	\$274,530,000	\$ 522,733.11	Corporate Notes	\$ 76,171.80
Certificate of Deposit	\$180,000,000	\$ 361,543.67	Floating Rate Securities	\$ 275,766.33
Floating Rate Securities	\$123,286,000	\$ 209,924.06	Commercial Paper	\$ 178,925.00
	\$ 1,472,816,000.00	\$ 2,190,429.83	Certificate of Deposit	\$ 365,666.15
			U S Treasury Bills	\$ 159,230.87
			Repurchase Agreements	\$ 971,086.09
			Total Realized Income	\$ 2,534,922.74
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$100,000,000	\$ 146,076.30		
U.S. Instrumentalities	\$329,000,000	\$ 609,207.82		
Federal Agencies	\$1,403,673,000	\$ 2,441,435.37		
Corporate Notes	\$106,585,000	\$ 158,383.98		
Floating Rate Securities	\$62,500,000	\$ 121,531.30		
LAIF	\$ 65,000,000.00	\$ 130,890.41		
Commercial Paper	\$665,000,000	\$ 1,345,253.47		
Certificate of Deposit	\$779,728,000	\$ 1,374,649.84		
U S Treasury Bills	\$518,700,000	\$ 941,417.23		
Repurchase Agreements	\$ 426,000,000.00	\$ 30,766.67		
	\$ 4,456,186,000.00	\$ 7,299,612.38		
Total Accrued Interest	\$ 5,929,002,000.00	\$ 9,490,042.22		
Total Dollar Earnings for April		\$ 12,024,964.95		

	AVERAGE BALANCE	\$ 5,967,678,537.65
	GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	\$ 12,024,964.95
	ADMINISTRATION FEES	(\$465,969.42)
	NET EARNINGS RATE / NET DOLLAR EARNINGS	\$11,558,995.53



REALIZED GAINS AND LOSSES

Gain Or Loss

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						302,410.30	153,191.00
TOTAL LOSSES						-44,179.20	-181,300.00
						258,231.10	-28,109.00
TOTAL REALIZED GAIN/LOSS		230,122.10					



SAN MATEO COUNTY VS. LOCAL AGENCY INVESTMENT FUND

<u>POOL</u>	<u>EARNINGS RATES</u> <u>ENDING 4/30/19</u>	<u>LAIF</u>
2.452%	1 Month	2.447%
2.468%	3 Month	2.425%
2.398%	6 Month	2.356%
2.193%	1 Year	2.092%



FIXED INCOME DISTRIBUTION

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

April 30, 2019

Summary Information

Totals		Weighted Averages	
Par Value	5,947,447,827	Average YTM	2.51
Market Value	5,923,375,811.90	Average Maturity (yrs)	0.75
Total Cost	5,919,682,849.54	Average Coupon (%)	1.35
Net Gain/Loss	16,461,546.67	Average Duration	0.72
Annual Income	79,993,135.26	Average Moody Rating	Aa1/P-1
Accrued Interest	12,905,708.77	Average S&P Rating	AA/A-1
Number of Issues	257		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	179	4,417,525,462.60	74.4	2.5	1.046 %	0.2
1 Yr - 3 Yrs	69	1,241,001,925.20	20.9	2.6	2.288 %	1.8
3 Yrs - 5 Yrs	9	277,765,132.87	4.7	2.3	1.970 %	3.5

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	104	2,507,453,795.90	42.2	2.4	0.023 %	0.2
1% - 3%	135	3,199,433,201.97	53.9	2.6	2.243 %	1.1
3% - 5%	17	216,980,182.80	3.7	2.9	3.285 %	1.7
5% - 7%	1	12,425,340.00	0.2	2.7	5.625 %	1.1

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	181	4,443,043,243.42	74.8	2.5	1.057 %	0.2
1 Yr - 3 Yrs	69	1,228,513,379.90	20.7	2.6	2.283 %	1.8
3 Yrs - 5 Yrs	7	264,735,897.35	4.5	2.3	1.918 %	3.5

** MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.



FIXED INCOME DISTRIBUTION

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

April 30, 2019

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	125	3,147,109,778.57	53.0	2.4	1.156 %	0.8
Aa1	4	26,719,006.05	0.5	2.8	2.744 %	1.8
Aa2	14	236,950,778.23	4.0	2.9	2.999 %	1.6
Aa3	10	146,593,916.18	2.5	2.8	2.809 %	1.5
A1	21	267,622,582.97	4.5	2.4	2.495 %	1.4
A2	8	85,348,731.16	1.4	2.7	2.787 %	1.3
P-1	74	1,960,881,373.34	33.0	2.5	1.076 %	0.3
Not Rated	1	65,066,354.17	1.1	2.5	2.450 %	0.0

Distribution by S&P Rating

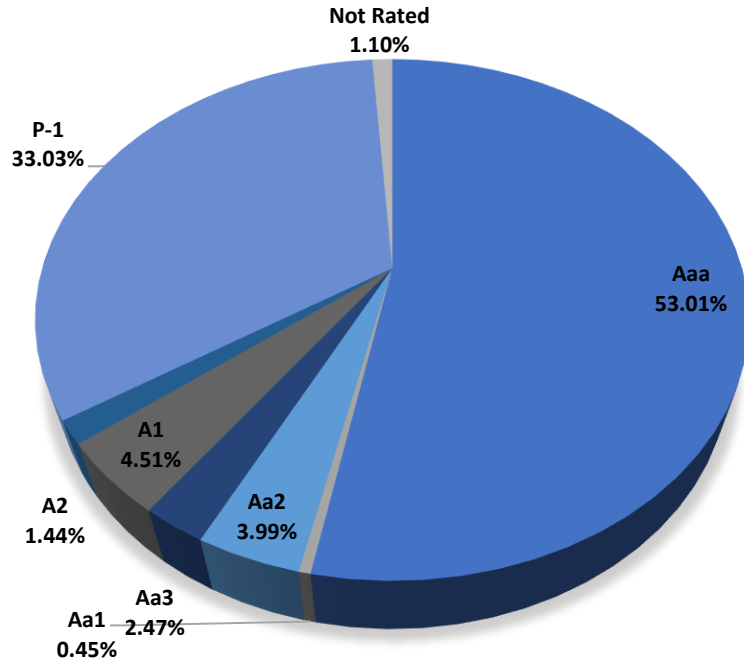
<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	23	429,066,248.36	7.2	2.4	0.631 %	0.5
AA+	105	2,734,421,299.60	46.1	2.5	1.248 %	0.9
AA	4	30,243,028.38	0.5	2.6	2.295 %	1.1
AA-	16	215,021,529.69	3.6	2.5	2.758 %	1.3
A+	20	309,149,048.34	5.2	2.8	2.807 %	1.7
A	8	114,787,635.07	1.9	2.7	2.614 %	1.1
A-	6	77,656,003.73	1.3	2.7	2.932 %	1.6
A-1+	33	1,037,620,763.16	17.5	2.4	0.854 %	0.2
A-1	41	923,260,610.17	15.6	2.7	1.324 %	0.3
Not Rated	1	65,066,354.17	1.1	2.5	2.450 %	0.0

** MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

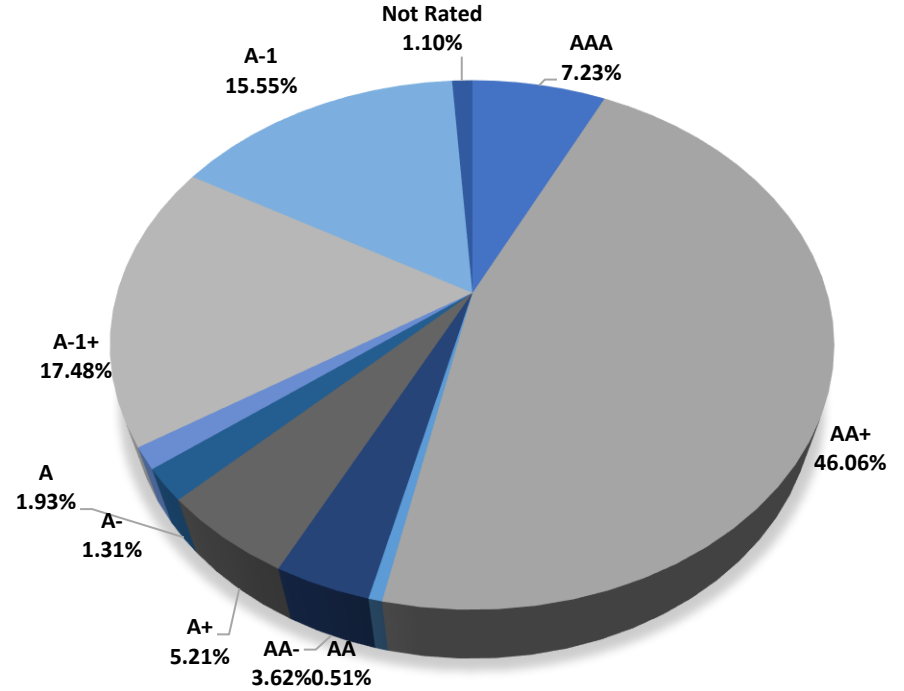


SAN MATEO COUNTY CREDIT QUALITY

Moody's Rating



S & P Rating



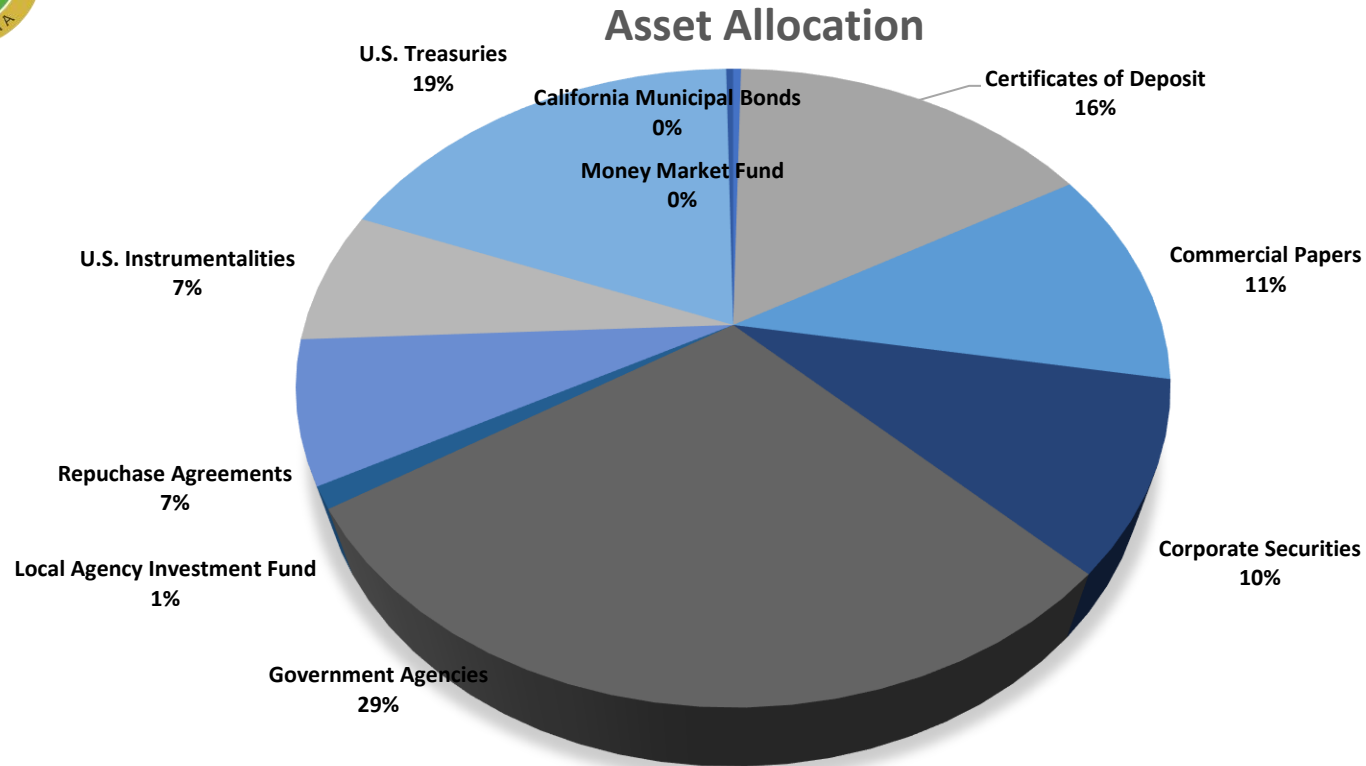
Rating	Market Value*	Percentage
Aaa	\$ 3,147,109,779	53.01%
Aa1	\$ 26,719,006	0.45%
Aa2	\$ 236,950,778	3.99%
Aa3	\$ 146,593,916	2.47%
A1	\$ 267,622,583	4.51%
A2	\$ 85,348,731	1.44%
P-1	\$ 1,960,881,373	33.03%
Not Rated	\$ 65,066,354	1.10%
Total	\$ 5,936,292,521	100.00%

Rating	Market Value *	Percentage
AAA	\$ 429,066,248	7.23%
AA+	\$ 2,734,421,300	46.06%
AA	\$ 30,243,028	0.51%
AA-	\$ 215,021,530	3.62%
A+	\$ 309,149,048	5.21%
A	\$ 114,787,635	1.93%
A-	\$ 77,656,004	1.31%
A-1+	\$ 1,037,620,763	17.48%
A-1	\$ 923,260,610	15.55%
Not Rated	\$ 65,066,354	1.10%
Total:	\$ 5,936,292,521	100.00%

*Market Value listed includes accrued interest for the reporting period



SAN MATEO COUNTY ASSET ALLOCATION



Security	Market Value*
California Municipal Bonds	\$ 20,700,775.00
Certificates of Deposit	\$ 964,130,643.04
Commercial Papers	\$ 661,171,955.00
Corporate Securities	\$ 570,414,005.07
Government Agencies	\$ 1,701,003,055.94
Local Agency Investment Fund	\$ 65,066,354.17
Repurchase Agreements	\$ 426,000,000.00
U.S. Instrumentalities	\$ 401,652,547.44
U.S. Treasuries	\$ 1,107,707,357.52
Money Market Fund	\$ 18,445,827.49
Total:	\$ 5,936,292,521

*Market Value listed includes accrued interest for the reporting period



DIVERSIFICATION BY ISSUER

Total Portfolio Par Value =

\$5,947,447,827

3% of Portfolio =

\$178,423,435

	Certificates of Deposit	Commercial Papers	Corporate Floaters	Corporate Bonds	Municipalities	US Instrument	Total Par Value	Total %
3M Company				\$10,000,000			\$10,000,000	0.17%
American Express				\$20,000,000			\$20,000,000	0.34%
American Honda Finance		\$25,000,000					\$25,000,000	0.42%
Apple Inc.			\$12,500,000	\$3,400,000			\$15,900,000	0.27%
Bank of America			\$18,000,000	\$12,000,000			\$30,000,000	0.51%
Bank of Montreal	\$11,478,000	\$25,000,000					\$36,478,000	0.61%
Bank of New York			\$5,000,000	\$58,450,000			\$63,450,000	1.07%
Bank of Nova Scotia	\$85,000,000						\$85,000,000	1.43%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.17%
BNP Paribas		\$50,000,000					\$50,000,000	0.83%
CA Municipal Obligation					\$20,000,000		\$20,000,000	0.35%
Can. Imperial Holding	\$45,000,000						\$45,000,000	0.76%
Chevron				\$10,183,000			\$10,183,000	0.17%
Cisco Systems				\$20,000,000			\$20,000,000	0.34%
Citibank	\$25,000,000						\$25,000,000	0.42%
Cooperatieve Rabobank	\$25,000,000	\$75,000,000					\$100,000,000	1.67%
Credit Agricole	\$25,000,000						\$25,000,000	0.42%
Credit Suisse New York	\$50,000,000						\$50,000,000	0.84%
Disney				\$5,000,000			\$5,000,000	0.08%
Exxon Mobil		\$70,000,000					\$70,000,000	1.17%
HSBC Bank USA	\$60,000,000						\$60,000,000	1.01%
IBM Corporation			\$20,000,000				\$20,000,000	0.34%
John Deere				\$11,035,000			\$11,035,000	0.19%
JP Morgan		\$75,000,000	\$10,000,000	\$29,000,000			\$114,000,000	1.92%
Microsoft				\$9,002,000			\$9,002,000	0.15%
Mizuho Bank	\$23,250,000						\$23,250,000	0.39%
MUFG Union Bank	\$85,000,000	\$80,000,000					\$165,000,000	2.78%
Natixis NY Branch		\$140,000,000					\$140,000,000	2.34%
Nordea Bank APB NY	\$25,000,000						\$25,000,000	0.42%
Norinchukin Bank	\$44,500,000						\$44,500,000	0.75%
Oracle				\$10,000,000			\$10,000,000	0.17%
Paccar Financial Group				\$25,045,000			\$25,045,000	0.42%
Pepsico				\$10,000,000			\$10,000,000	0.17%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.17%
Proctor & Gamble			\$10,500,000	\$10,000,000			\$20,500,000	0.35%
Societe Generale	\$35,500,000						\$35,500,000	0.60%
State Street Bank	\$50,000,000						\$50,000,000	0.84%
Sumitomo Mitsui Bank Corp.	\$75,000,000						\$75,000,000	1.26%
Supra-Agencies*						\$404,000,000	\$404,000,000	6.77%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.42%
Swedbank	\$20,000,000						\$20,000,000	0.34%
Toronto Dominion Bank	\$140,000,000						\$140,000,000	2.37%
Toyota Motor Company		\$125,000,000	\$10,021,000				\$135,021,000	2.26%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.59%
US Bank	\$45,000,000		\$38,000,000	\$20,000,000			\$103,000,000	1.74%
Wells Fargo	\$40,000,000		\$64,765,000	\$60,000,000			\$164,765,000	2.78%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.43%
Total	\$959,728,000	\$665,000,000	\$213,786,000	\$353,115,000	\$20,000,000	\$404,000,000	\$2,615,629,000	44.03%

*Supra-agencies are exempt from 5% in accordance with the Investment Policy



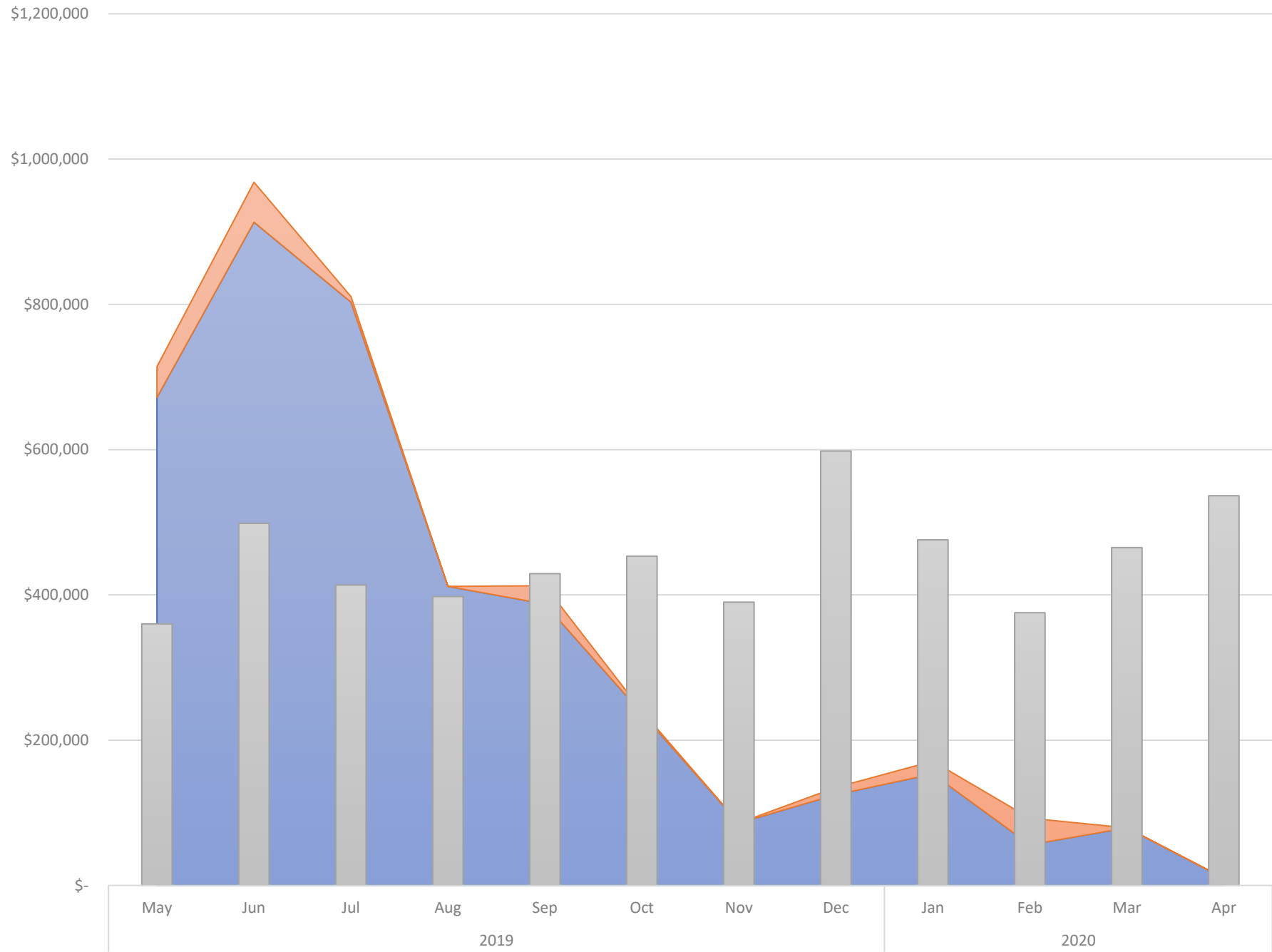
12 MONTH ROLLING CASH FLOW

Projection	2019					2020					Grand Total		
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb		Mar	Apr
Taxes	\$ 16,844	\$ 10,864	\$ 18,129	\$ 85,421	\$ 15,617	\$ 292,778	\$ 556,689	\$ 733,661	\$ 78,816	\$ 114,872	\$ 270,915	\$ 666,357	\$ 2,860,963
Automatic	\$ 41,341	\$ 28,633	\$ 50,105	\$ -	\$ 43,347	\$ 31,080	\$ 3,073	\$ 984	\$ 11,138	\$ 37,910	\$ 51,698	\$ 43,057	\$ 342,366
Unscheduled Lockbox	\$ 23,066	\$ 59,761	\$ 20,073	\$ 9,838	\$ 24,253	\$ 24,771	\$ 22,646	\$ 33,161	\$ 24,853	\$ 17,072	\$ 27,885	\$ 15,856	\$ 303,236
Treasurer's Deposit	\$ 124,347	\$ 112,962	\$ 51,652	\$ 87,065	\$ 99,148	\$ 74,606	\$ 123,481	\$ 88,691	\$ 63,845	\$ 90,626	\$ 80,427	\$ 81,786	\$ 1,078,638
Hospital	\$ 19,268	\$ 8,912	\$ 17,288	\$ 14,008	\$ 17,217	\$ 61,129	\$ 11,809	\$ 20,069	\$ 35,910	\$ 14,330	\$ 16,255	\$ 41,061	\$ 277,257
Revenue Services	\$ 327	\$ 385	\$ 332	\$ 240	\$ 201	\$ 310	\$ 225	\$ 143	\$ 237	\$ 258	\$ 173	\$ 214	\$ 3,045
Retirement	\$ -	\$ -	\$ 458	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 460
Housing Authority	\$ 4,822	\$ 7,999	\$ 6,105	\$ 2,346	\$ 2,440	\$ 3,548	\$ 3,402	\$ 3,328	\$ 4,927	\$ 3,965	\$ 3,294	\$ 3,333	\$ 49,509
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 625	\$ 27,170	\$ 27,795
Deposit- County/School	\$ 8,282	\$ 4,352	\$ 16,905	\$ 37,588	\$ 13,803	\$ 40,343	\$ 11,452	\$ 39,402	\$ 15,567	\$ 15,821	\$ 17,604	\$ 24,549	\$ 245,669
Coupons	\$ 5,248	\$ 1,610	\$ 7,058	\$ 1,386	\$ 2,425	\$ 1,503	\$ 3,724	\$ 2,429	\$ 3,772	\$ 1,858	\$ 2,824	\$ 3,874	\$ 37,712
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash In	\$ 243,546	\$ 235,478	\$ 188,105	\$ 237,892	\$ 218,454	\$ 530,069	\$ 736,502	\$ 921,870	\$ 239,065	\$ 296,712	\$ 471,701	\$ 907,258	\$ 5,226,651
Participant Withdrawal	\$ (14,941)	\$ (39,343)	\$ (30,954)	\$ (22,528)	\$ (22,454)	\$ (30,170)	\$ (34,927)	\$ (82,542)	\$ (60,016)	\$ (29,360)	\$ (54,012)	\$ (46,739)	\$ (467,988)
Withdrawal- County/School	\$ (7,558)	\$ (48,014)	\$ (30,278)	\$ (21,595)	\$ (38,532)	\$ (32,224)	\$ (40,070)	\$ (40,426)	\$ (47,765)	\$ (11,371)	\$ (54,005)	\$ (15,863)	\$ (387,701)
Returned Checks	\$ (37)	\$ (5)	\$ (7)	\$ (10)	\$ (38)	\$ (132)	\$ (159)	\$ (222)	\$ (14)	\$ (20)	\$ (21)	\$ (11)	\$ (675)
Bond Payment	\$ -	\$ (37,639)	\$ (35,602)	\$ (82,347)	\$ (97,834)	\$ (5,383)	\$ -	\$ -	\$ (14,263)	\$ (22,034)	\$ (26,855)	\$ (2,552)	\$ (324,509)
Housing Authority	\$ (4,298)	\$ (7,989)	\$ (5,021)	\$ (4,773)	\$ (2,421)	\$ (3,427)	\$ (6,422)	\$ (3,173)	\$ (5,355)	\$ (4,286)	\$ (3,276)	\$ (4,977)	\$ (55,418)
Payroll - County	\$ (53,903)	\$ (54,666)	\$ (47,330)	\$ (69,038)	\$ (52,255)	\$ (51,733)	\$ (48,553)	\$ (46,952)	\$ (45,467)	\$ (39,958)	\$ (47,339)	\$ (59,845)	\$ (617,038)
Payroll - Retirement	\$ (17,976)	\$ (16,133)	\$ (17,168)	\$ (17,702)	\$ (17,756)	\$ (16,165)	\$ (17,962)	\$ (17,783)	\$ (17,045)	\$ (16,514)	\$ (2,371)	\$ (19,096)	\$ (193,671)
Payroll - Schools	\$ (71,478)	\$ (82,764)	\$ (45,110)	\$ (49,360)	\$ (65,601)	\$ (111,875)	\$ (73,716)	\$ (87,526)	\$ (55,198)	\$ (72,895)	\$ (80,484)	\$ (75,012)	\$ (871,019)
Controllers inc. (Tax Apport.)	\$ (83,457)	\$ (89,631)	\$ (98,121)	\$ (31,377)	\$ (53,974)	\$ (67,480)	\$ (71,701)	\$ (208,109)	\$ (167,421)	\$ (92,276)	\$ (97,659)	\$ (219,190)	\$ (1,280,396)
School Vendors	\$ (51,859)	\$ (77,678)	\$ (60,577)	\$ (70,759)	\$ (45,654)	\$ (68,892)	\$ (47,706)	\$ (49,799)	\$ (33,329)	\$ (47,149)	\$ (52,036)	\$ (48,476)	\$ (653,916)
SMCCCD Gen./Book.	\$ (8,203)	\$ (5,117)	\$ (11,091)	\$ (3,321)	\$ (3,167)	\$ (7,214)	\$ (11,084)	\$ (13,314)	\$ (5,469)	\$ (9,308)	\$ (8,839)	\$ (9,035)	\$ (95,161)
SMCCCD Payroll	\$ (19,106)	\$ (10,083)	\$ (10,570)	\$ (5,518)	\$ (12,929)	\$ (21,880)	\$ (14,088)	\$ (21,519)	\$ (6,940)	\$ (5,984)	\$ (13,564)	\$ (13,463)	\$ (155,645)
Other Debits	\$ (27,279)	\$ (29,421)	\$ (21,748)	\$ (19,382)	\$ (16,609)	\$ (36,711)	\$ (23,669)	\$ (26,648)	\$ (17,483)	\$ (24,314)	\$ (24,620)	\$ (22,229)	\$ (290,114)
LAIF Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Out	\$ (360,098)	\$ (498,483)	\$ (413,578)	\$ (397,710)	\$ (429,225)	\$ (453,285)	\$ (390,059)	\$ (598,013)	\$ (475,763)	\$ (375,468)	\$ (465,080)	\$ (536,488)	\$ (5,393,250)
Net Cash Flow	\$ (116,552)	\$ (263,005)	\$ (225,474)	\$ (159,818)	\$ (210,772)	\$ 76,784	\$ 346,443	\$ 323,857	\$ (236,699)	\$ (78,756)	\$ 6,621	\$ 370,770	\$ (166,599)
Maturing	\$ 671,656	\$ 913,080	\$ 803,255	\$ 411,580	\$ 387,500	\$ 237,000	\$ 86,000	\$ 125,000	\$ 153,478	\$ 55,900	\$ 79,183	\$ 10,000	\$ 3,933,632
Callable	\$ 42,500	\$ 55,000	\$ 7,500	\$ -	\$ 25,000	\$ 3,000	\$ -	\$ 10,000	\$ 17,500	\$ 36,683	\$ -	\$ -	\$ 197,183

Maturities Exclude Overnight Repurchase Agreements
(Due to rounding, figures may not add to Net Amounts)



12-Month Maturity Coverage

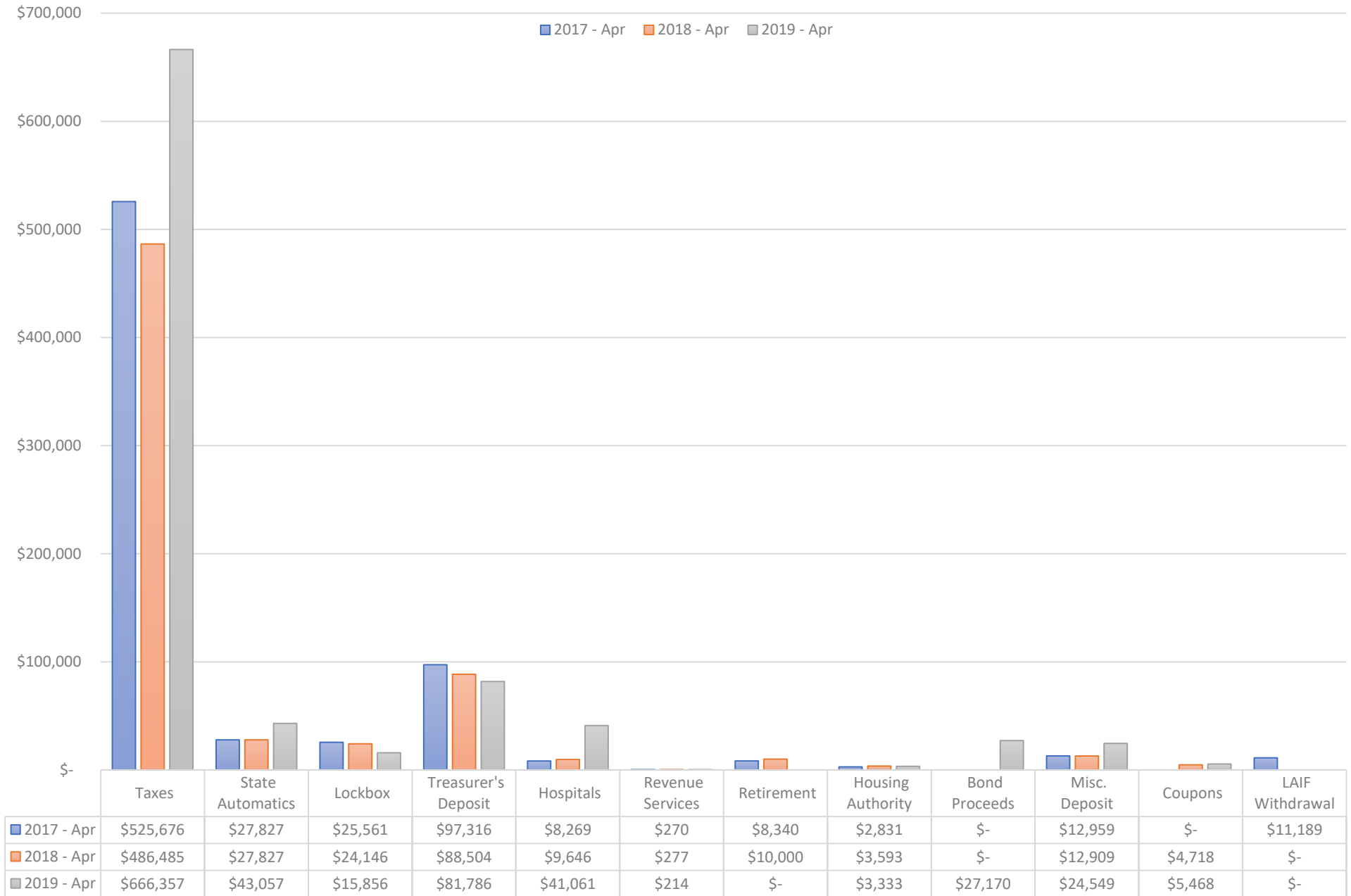


Includes only expected expenditures, for more detail please see 12-month cash flow.

■ Maturing ■ Callable ■ Expected Cash Outflows

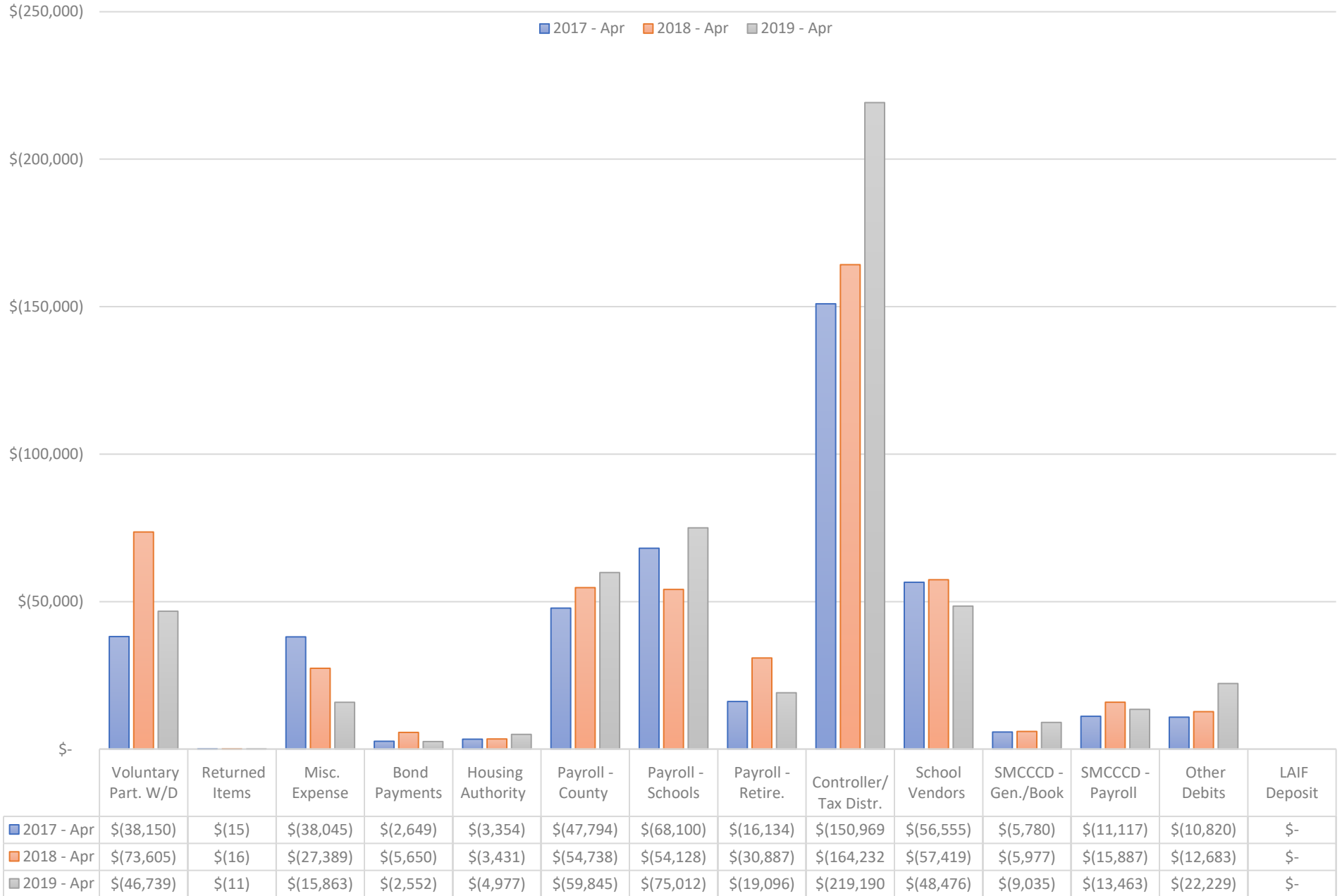


April 3-yr Income Trend





April 3-yr Expenditure Trend





PORTFOLIO APPRAISAL

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

Security	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											
TORONTO-DOMINION BANK 2.800% Due 05-01-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	280,000.00	20,280,000.00	A-1+	0.34
WELLS FARGO BANK NA 2.590% Due 05-03-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	192,091.67	15,192,091.67	A-1+	0.25
US BANK NA OHIO 2.810% Due 05-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	11,708.33	25,011,708.33	A-1+	0.42
TORONTO-DOMINION BANK 2.860% Due 06-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	278,055.56	25,278,055.56	A-1+	0.42
TORONTO-DOMINION BANK 2.910% Due 06-28-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	307,166.67	25,307,166.67	A-1+	0.42
NORINCHUKIN BANK NY 2.550% Due 07-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	79,333.33	40,079,333.33	A-1	0.68
NORINCHUKIN BANK NY 2.550% Due 07-02-19			4,500,000	100.05	4,502,127.19	100.00	4,500,000.00	7,968.75	4,507,968.75	A-1	0.08
SUMITOMO MITSUI BANK CORP. 2.580% Due 07-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	35,833.33	25,035,833.33	A-1	0.42
BANK OF NOVA SCOTIA 2.792% Due 07-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	31,022.22	25,031,022.22	A-1	0.42
MIZUHO BANK LTD NY 2.570% Due 07-17-19			23,250,000	100.00	23,250,000.00	100.00	23,250,000.00	43,154.58	23,293,154.58	A-1	0.39
STATE STREET BANK 2.510% Due 07-18-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	41,833.33	50,041,833.33	A-1+	0.84
MUFG UNION BANK NA 2.600% Due 07-22-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	120,972.22	25,120,972.22	A-1	0.42
MUFG BANK LTD -CD 2.625% Due 07-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	142,187.50	25,142,187.50	A-1	0.42
MUFG UNION BANK NA 2.600% Due 07-26-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	96,777.78	20,096,777.78	A-1	0.34
TORONTO DOMINION BANK NY 2.580% Due 07-26-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	125,416.67	25,125,416.67	A-1+	0.42
MUFG UNION BANK NA 2.600% Due 07-29-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	67,166.67	15,067,166.67	A-1	0.25
SUMITOMO MITSUI BANK NY 2.560% Due 08-01-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	21,333.33	25,021,333.33	A-1	0.42
WELLS FARGO BANK NA 2.900% Due 08-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	155,069.44	25,155,069.44	A-1	0.42
TORONTO-DOMINION BANK 2.600% Due 08-13-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	137,222.22	25,137,222.22	A-1+	0.42
HSBC BANK USA 2.590% Due 10-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	100,722.22	50,100,722.22	A-1+	0.84
CITIBANK NA 2.570% Due 10-21-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	10,708.33	25,010,708.33	A-1	0.42
US BANK NA OHIO 2.874% Due 11-15-19			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	143,690.00	20,143,690.00	A-1+	0.34
CREDIT SUISSE NY 2.630% Due 12-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	102,277.78	50,102,277.78	A-1	0.84

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PORTFOLIO APPRAISAL

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

Security	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
WESTPAC BANK N Y 3.020% Due 12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	291,513.89	25,291,513.89	A-1+	0.42
BNS HOUSTON YCD FRN 2.821% Due 12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	60,729.86	25,060,729.86	A-1	0.42
TORONTO-DOMINION BANK NY 2.880% Due 01-16-20			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	43,200.00	20,043,200.00	A-1+	0.34
SOCIETE GENERALE NY 2.921% Due 01-27-20			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	8,641.29	35,508,641.29	A-1	0.60
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A-1	0.08
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.17
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.17
BANK OF MONTREAL CHICAGO-YCD 2.763% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	187,622.50	11,665,622.50	A-1	0.19
BNS HOUSTON YCD FRN-Q 2.863% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	63,532.85	5,063,532.85	A-1	0.08
BNS HOUSTON YCD FRN-Q 2.863% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	63,532.85	5,063,532.85	A-1	0.08
CANADIAN IMP BK COMM NY- FRN 2.785% Due 03-18-20			20,000,000	100.24	20,048,215.26	100.00	20,000,000.00	38,680.56	20,038,680.56	A-1	0.34
SWEDBANK YCD FRN-Q 2.968% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	583,805.00	20,583,805.00	AA-	0.34
BNS HOUSTON YCD- FRNQ 2.963% Due 08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	144,028.89	25,144,028.89	A+	0.42
SUMITOMO MITSUI BANK NY 3.049% Due 08-28-20			25,000,000	100.50	25,124,237.44	100.00	25,000,000.00	57,168.75	25,057,168.75	A	0.42
HSBC BANK USA 2.700% Due 10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	19,500.00	10,019,500.00	AA-	0.17
SVENSKA HANDELSBANKEN YCD-FRN 2.902% Due 01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	2,015.54	25,002,015.54	AA-	0.42
NORDEA BANK NY - FRN 2.973% Due 02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	142,450.50	25,142,450.50	AA-	0.42
COOPERATIEVE RABO YCD FRN 2.865% Due 03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	113,411.40	25,113,411.40	A+	0.42
CREDIT AGRICOLE CIB NY 2.830% Due 04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	51,097.22	25,051,097.22	A+	0.42
			959,728,000		960,095,460.10		959,728,000.00	4,402,643.04	964,130,643.04		16.20
COMMERCIAL PAPER											
NATIXIS NY BRANCH 0.000% Due 05-01-19			20,000,000	99.12	19,824,850.00	99.99	19,998,460.00	0.00	19,998,460.00	A-1	0.34
NATIXIS NY BRANCH 0.000% Due 05-09-19			25,000,000	98.60	24,649,312.50	99.93	24,982,575.00	0.00	24,982,575.00	A-1	0.42

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PORTFOLIO APPRAISAL

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

Security	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
JP MORGAN SECURITIES LLC 0.000% Due 05-10-19			15,000,000	98.55	14,783,033.33	99.92	14,988,210.00	0.00	14,988,210.00	A-1	0.25
MUFG BANK LTD 0.000% Due 05-13-19			20,000,000	99.08	19,815,644.44	99.90	19,980,360.00	0.00	19,980,360.00	A-1	0.34
MUFG BANK LTD 0.000% Due 05-17-19			10,000,000	99.09	9,908,913.89	99.87	9,987,200.00	0.00	9,987,200.00	A-1	0.17
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-17-19			25,000,000	98.65	24,661,305.56	99.87	24,967,650.00	0.00	24,967,650.00	A-1+	0.42
MUFG BANK LTD 0.000% Due 06-07-19			15,000,000	98.49	14,773,187.50	99.70	14,954,880.00	0.00	14,954,880.00	A-1	0.25
NATIXIS NY BRANCH 0.000% Due 06-10-19			15,000,000	98.54	14,780,841.67	99.67	14,950,635.00	0.00	14,950,635.00	A-1	0.25
COOPERATIEVE RABOBANK UA 0.000% Due 06-11-19			25,000,000	98.60	24,649,885.42	99.68	24,919,650.00	0.00	24,919,650.00	A-1	0.42
MUFG BANK LTD 0.000% Due 06-21-19			25,000,000	98.85	24,712,319.44	99.61	24,902,850.00	0.00	24,902,850.00	A-1	0.42
MUFG BANK LTD 0.000% Due 06-21-19			10,000,000	99.04	9,904,313.89	99.63	9,962,870.00	0.00	9,962,870.00	A-1	0.17
NATIXIS NY BRANCH 0.000% Due 06-25-19			25,000,000	98.49	24,623,402.78	99.55	24,887,225.00	0.00	24,887,225.00	A-1	0.42
EXXON MOBIL CORP 0.000% Due 06-28-19			25,000,000	99.18	24,795,055.56	99.59	24,898,400.00	0.00	24,898,400.00	A-1+	0.42
NATIXIS NY BRANCH 0.000% Due 06-28-19			15,000,000	98.30	14,745,287.55	99.53	14,929,440.00	0.00	14,929,440.00	A-1	0.25
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-28-19			25,000,000	98.92	24,730,500.00	99.57	24,891,825.00	0.00	24,891,825.00	A-1+	0.42
EXXON MOBIL CORP 0.000% Due 07-01-19			25,000,000	99.20	24,800,347.22	99.57	24,892,350.00	0.00	24,892,350.00	A-1+	0.42
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.000% Due 07-09-19			25,000,000	98.36	24,589,256.94	99.45	24,862,425.00	0.00	24,862,425.00	A-1+	0.42
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-19			25,000,000	99.11	24,777,750.00	99.50	24,875,750.00	0.00	24,875,750.00	A-1+	0.42
NATIXIS NY BRANCH 0.000% Due 07-19-19			15,000,000	98.81	14,821,800.00	99.41	14,911,995.00	0.00	14,911,995.00	A-1	0.25
AMERICAN HONDA FINANCE 0.000% Due 07-22-19			25,000,000	99.29	24,822,548.61	99.42	24,854,175.00	0.00	24,854,175.00	A-1	0.42
EXXON MOBIL CORP 0.000% Due 07-31-19			20,000,000	99.07	19,814,000.00	99.37	19,873,240.00	0.00	19,873,240.00	A-1+	0.34
JP MORGAN SECURITIES LLC 0.000% Due 08-15-19			20,000,000	98.64	19,727,400.00	99.22	19,844,860.00	0.00	19,844,860.00	A-1	0.34
BNP PARIBAS NY 0.000% Due 08-16-19			25,000,000	99.16	24,789,166.67	99.24	24,810,250.00	0.00	24,810,250.00	A-1	0.42
NATIXIS NY BRANCH 0.000% Due 08-16-19			25,000,000	98.90	24,724,083.33	99.23	24,806,500.00	0.00	24,806,500.00	A-1	0.42

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PORTFOLIO APPRAISAL

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

Security	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
COOPERATIEVE RABOBANK UA 0.000% Due 09-13-19			50,000,000	98.54	49,271,833.33	99.03	49,514,550.00	0.00	49,514,550.00	A-1	0.84
JP MORGAN SECURITIES LLC 0.000% Due 09-16-19			20,000,000	98.70	19,739,561.11	99.00	19,800,000.00	0.00	19,800,000.00	A-1	0.33
JP MORGAN SECURITIES LLC 0.000% Due 09-23-19			20,000,000	98.73	19,745,594.44	98.97	19,794,780.00	0.00	19,794,780.00	A-1	0.33
BNP PARIBAS NY 0.000% Due 10-03-19			25,000,000	98.71	24,678,222.22	98.89	24,722,675.00	0.00	24,722,675.00	A-1	0.42
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-09-19			25,000,000	98.77	24,691,319.44	98.86	24,714,250.00	0.00	24,714,250.00	A-1+	0.42
BANK OF MONTREAL CHICAGO 0.000% Due 10-22-19			25,000,000	98.71	24,677,843.75	98.77	24,691,925.00	0.00	24,691,925.00	A-1	0.42
			<u>665,000,000</u>		<u>657,028,580.59</u>		<u>661,171,955.00</u>	<u>0.00</u>	<u>661,171,955.00</u>		<u>11.16</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.450% Due 05-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	66,354.17	65,066,354.17	NR	1.10
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT) 2.600% Due 05-01-19			426,000,000	100.00	426,000,000.00	100.00	426,000,000.00	0.00	426,000,000.00	AA+	7.19
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 05-09-19			8,000,000	98.76	7,901,113.33	99.95	7,995,776.00	0.00	7,995,776.00	A-1+	0.13
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,347.22	99.95	24,986,800.00	0.00	24,986,800.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 05-09-19			3,700,000	98.78	3,654,702.23	99.95	3,698,046.40	0.00	3,698,046.40	A-1+	0.06
UNITED STATES TREAS BILL 0.000% Due 05-21-19			76,800,000	99.81	76,657,177.60	99.87	76,697,856.00	0.00	76,697,856.00	A-1+	1.29
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,681,444.44	99.86	24,963,775.00	0.00	24,963,775.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,682,097.22	99.86	24,963,775.00	0.00	24,963,775.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 05-23-19			10,000,000	98.72	9,872,055.56	99.86	9,985,510.00	0.00	9,985,510.00	A-1+	0.17
UNITED STATES TREAS BILL 0.000% Due 05-30-19			4,200,000	98.76	4,147,766.00	99.81	4,191,898.20	0.00	4,191,898.20	A-1+	0.07
UNITED STATES TREAS BILL 0.000% Due 06-04-19			4,500,000	99.63	4,483,340.00	99.77	4,489,866.00	0.00	4,489,866.00	A-1+	0.08
UNITED STATES TREAS BILL 0.000% Due 06-06-19			25,000,000	98.74	24,685,291.67	99.76	24,940,500.00	0.00	24,940,500.00	A-1+	0.42

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 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2019

Security	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 BILL 0.000% Due 06-06-19			50,000,000	98.74	49,370,583.33	99.76	49,881,000.00	0.00	49,881,000.00	A-1+	0.84
UNITED STATES TREAS BILL 0.000% Due 06-13-19			40,000,000	98.75	39,499,500.00	99.71	39,885,800.00	0.00	39,885,800.00	A-1+	0.67
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.74	24,685,923.61	99.71	24,928,625.00	0.00	24,928,625.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.75	24,686,555.56	99.71	24,928,625.00	0.00	24,928,625.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.76	24,689,534.75	99.71	24,928,625.00	0.00	24,928,625.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 06-20-19			25,000,000	98.98	24,745,000.00	99.67	24,917,350.00	0.00	24,917,350.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 07-25-19			25,000,000	98.93	24,733,333.33	99.44	24,860,450.00	0.00	24,860,450.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 08-22-19			25,000,000	98.77	24,692,243.06	99.26	24,814,000.00	0.00	24,814,000.00	A-1+	0.42
UNITED STATES TREAS BILL 0.000% Due 08-22-19			20,000,000	98.77	19,754,644.44	99.26	19,851,200.00	0.00	19,851,200.00	A-1+	0.34
UNITED STATES TREAS BILL 0.000% Due 08-29-19			4,000,000	98.77	3,950,758.89	99.21	3,968,500.00	0.00	3,968,500.00	A-1+	0.07
UNITED STATES TREAS BILL 0.000% Due 09-12-19			2,500,000	98.79	2,469,838.89	99.11	2,477,875.00	0.00	2,477,875.00	A-1+	0.04
UNITED STATES TREAS BILL 0.000% Due 09-12-19			20,000,000	98.82	19,763,377.78	99.11	19,823,000.00	0.00	19,823,000.00	A-1+	0.33
UNITED STATES TREAS BILL 0.000% Due 02-27-20			25,000,000	97.64	24,410,456.60	98.05	24,513,400.00	0.00	24,513,400.00	A-1+	0.41
			<u>518,700,000</u>		<u>512,907,085.51</u>		<u>516,692,252.60</u>	<u>0.00</u>	<u>516,692,252.60</u>		<u>8.72</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 05-15-19			25,000,000	99.65	24,913,674.03	99.94	24,985,175.00	38,328.73	25,023,503.73	AA+	0.42
UNITED STATES TREAS NTS 1.500% Due 05-31-19			50,000,000	100.46	50,229,653.16	99.92	49,961,950.00	311,126.37	50,273,076.37	AA+	0.84
UNITED STATES TREAS NTS 0.750% Due 08-15-19			25,000,000	99.35	24,838,721.51	99.50	24,874,025.00	23,437.50	24,897,462.50	AA+	0.42
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	97.53	48,763,650.00	138,294.20	48,901,944.20	AA+	0.82
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	97.44	48,720,700.00	94,785.91	48,815,485.91	AA+	0.82
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	97.44	48,720,700.00	94,785.91	48,815,485.91	AA+	0.82
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	97.41	48,705,100.00	47,384.51	48,752,484.51	AA+	0.82
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	97.57	48,787,100.00	0.00	48,787,100.00	AA+	0.82

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UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	97.99	48,996,100.00	66,598.36	49,062,698.36	AA+	0.83
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	98.79	49,396,500.00	78,974.18	49,475,474.18	AA+	0.83
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	99.14	49,572,250.00	54,644.81	49,626,894.81	AA+	0.84
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	99.12	49,558,600.00	419,444.44	49,978,044.44	AA+	0.84
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	97.21	48,605,450.00	0.00	48,605,450.00	AA+	0.82
			<u>600,000,000</u>		<u>598,976,189.33</u>		<u>589,647,300.00</u>	<u>1,367,804.92</u>	<u>591,015,104.92</u>		<u>9.95</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 2.380% Due 05-13-19			10,000,000	100.00	10,000,000.00	100.00	9,999,850.00	0.00	9,999,850.00	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORP. FLOATER 2.460% Due 06-21-19			11,000,000	100.00	11,000,000.00	99.99	10,999,428.00	97,716.67	11,097,144.67	AA+	0.19
FEDERAL FARM CREDIT BANK-FRN 2.677% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.06	5,003,235.00	15,618.05	5,018,853.05	AA+	0.08
FEDERAL HOME LOAN BANK - FRN 2.265% Due 11-15-19			20,000,000	100.00	20,000,000.00	100.01	20,001,420.00	93,116.67	20,094,536.67	AA+	0.34
FEDERAL FARM CREDIT BANK-FRN 2.483% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.00	9,999,550.00	2,759.31	10,002,309.31	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 2.494% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.95	4,997,320.00	6,581.39	5,003,901.39	AA+	0.08
FEDERAL FARM CR BKS FDG CORP 2.472% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.73	14,959,845.00	21,626.76	14,981,471.76	AA+	0.25
FEDERAL FARM CR BKS FDG CORP 2.494% Due 09-17-21			15,000,000	100.00	15,000,000.00	99.86	14,979,135.00	231,723.02	15,210,858.02	AA+	0.25
FEDERAL FARM CR BKS FDG CORP 2.494% Due 09-17-21			5,000,000	100.00	5,000,000.00	99.86	4,993,045.00	77,241.01	5,070,286.01	AA+	0.08
FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.77	9,976,710.00	120,624.82	10,097,334.82	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.77	4,988,355.00	60,312.41	5,048,667.41	AA+	0.08
			<u>111,000,000</u>		<u>111,000,000.00</u>		<u>110,897,893.00</u>	<u>727,320.11</u>	<u>111,625,213.11</u>		<u>1.87</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			14,000,000	99.10	13,874,233.34	100.00	14,000,000.00	0.00	14,000,000.00	AA+	0.24
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-03-19			30,847,000	98.80	30,475,422.18	99.99	30,842,866.50	0.00	30,842,866.50	AA+	0.52
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-14-19			20,000,000	98.75	19,749,244.44	99.91	19,982,600.00	0.00	19,982,600.00	AA+	0.34

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FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-15-19			4,663,000	98.76	4,605,178.80	99.91	4,658,630.77	0.00	4,658,630.77	AA+	0.08
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-15-19			10,000,000	98.76	9,876,000.00	99.91	9,990,630.00	0.00	9,990,630.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-17-19			15,000,000	98.74	14,811,630.00	99.89	14,983,935.00	0.00	14,983,935.00	AA+	0.25
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-17-19			10,000,000	98.74	9,874,420.00	99.89	9,989,290.00	0.00	9,989,290.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-17-19			15,000,000	99.21	14,881,000.00	99.89	14,983,935.00	0.00	14,983,935.00	AA+	0.25
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			10,000,000	98.74	9,873,583.33	99.87	9,987,280.00	0.00	9,987,280.00	AA+	0.17
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			15,000,000	98.74	14,810,375.00	99.87	14,980,920.00	0.00	14,980,920.00	AA+	0.25
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			26,000,000	98.76	25,678,423.33	99.87	25,966,928.00	0.00	25,966,928.00	AA+	0.44
FREDDIE DISCOUNT NOTE 0.000% Due 05-24-19			10,000,000	98.71	9,870,850.00	99.85	9,984,600.00	0.00	9,984,600.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-28-19			15,000,000	98.66	14,798,958.33	99.82	14,972,880.00	0.00	14,972,880.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.92	4,996,235.00	29,027.78	5,025,262.78	AA+	0.08
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.92	4,996,235.00	29,027.78	5,025,262.78	AA+	0.08
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-03-19			2,200,000	98.79	2,173,418.50	99.78	2,195,140.20	0.00	2,195,140.20	AA+	0.04
FREDDIE DISCOUNT 0.000% Due 06-03-19			20,000,000	98.76	19,751,687.20	99.78	19,955,820.00	0.00	19,955,820.00	AA+	0.34
FREDDIE DISCOUNT 0.000% Due 06-03-19			12,580,000	98.81	12,430,678.89	99.78	12,552,210.78	0.00	12,552,210.78	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-19			30,000,000	98.67	29,602,400.10	99.76	29,927,700.00	0.00	29,927,700.00	AA+	0.51
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-11-19			20,000,000	99.22	19,844,000.00	99.73	19,945,100.00	0.00	19,945,100.00	AA+	0.34
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-13-19			2,300,000	99.21	2,281,718.19	99.71	2,293,378.30	0.00	2,293,378.30	AA+	0.04
FED HOME LN DISCOUNT NOTE 1.625% Due 06-14-19			25,000,000	100.43	25,107,552.08	99.90	24,975,300.00	14,670.14	24,989,970.14	AA+	0.42
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-17-19			20,000,000	99.21	19,841,683.33	99.69	19,937,080.00	0.00	19,937,080.00	AA+	0.34
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			10,000,000	98.69	9,869,111.11	99.67	9,967,200.00	0.00	9,967,200.00	AA+	0.17
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			20,000,000	98.69	19,738,222.22	99.67	19,934,400.00	0.00	19,934,400.00	AA+	0.34

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			3,000,000	98.71	2,961,303.33	99.67	2,990,160.00	0.00	2,990,160.00	AA+	0.05
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19			15,000,000	98.61	14,791,266.67	99.67	14,949,795.00	0.00	14,949,795.00	AA+	0.25
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.90	4,994,845.00	31,597.22	5,026,442.22	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.81	9,981,020.00	40,312.50	10,021,332.50	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.81	9,981,020.00	40,312.50	10,021,332.50	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.81	9,981,020.00	40,312.50	10,021,332.50	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19			25,000,000	98.51	24,628,229.17	99.64	24,909,625.00	0.00	24,909,625.00	AA+	0.42
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19			30,000,000	98.53	29,560,416.60	99.63	29,889,540.00	0.00	29,889,540.00	AA+	0.50
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19			15,000,000	98.57	14,786,100.00	99.63	14,944,770.00	0.00	14,944,770.00	AA+	0.25
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.62	9,961,840.00	0.00	9,961,840.00	AA+	0.17
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.62	9,961,840.00	0.00	9,961,840.00	AA+	0.17
FREDDIE DISCOUNT 0.000% Due 06-27-19			25,000,000	99.12	24,780,000.00	99.62	24,904,600.00	0.00	24,904,600.00	AA+	0.42
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			15,000,000	98.48	14,771,750.00	99.61	14,941,755.00	0.00	14,941,755.00	AA+	0.25
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	98.48	24,619,583.33	99.61	24,902,925.00	0.00	24,902,925.00	AA+	0.42
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			10,000,000	98.48	9,847,833.33	99.61	9,961,170.00	0.00	9,961,170.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			2,500,000	98.49	2,462,131.25	99.61	2,490,292.50	0.00	2,490,292.50	AA+	0.04
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			20,000,000	98.49	19,697,050.00	99.61	19,922,340.00	0.00	19,922,340.00	AA+	0.34
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			50,000,000	98.58	49,288,833.50	99.61	49,805,850.00	0.00	49,805,850.00	AA+	0.84
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			26,000,000	99.56	25,886,863.89	99.58	25,890,332.00	0.00	25,890,332.00	AA+	0.44
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			28,100,000	99.57	27,979,357.33	99.58	27,981,474.20	0.00	27,981,474.20	AA+	0.47
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	99.54	18,913,512.00	0.00	18,913,512.00	AA+	0.32
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 07-09-19			4,400,000	98.88	4,350,605.11	99.54	4,379,676.40	0.00	4,379,676.40	AA+	0.07

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FED HOME LN DISCOUNT NOTE 0.000% Due 07-12-19			3,000,000	99.42	2,982,488.00	99.52	2,985,540.00	0.00	2,985,540.00	AA+	0.05
FREDDIE DISCOUNT 0.000% Due 07-17-19			5,300,000	99.01	5,247,706.67	99.48	5,272,678.50	0.00	5,272,678.50	AA+	0.09
FREDDIE DISCOUNT 0.000% Due 07-17-19			25,000,000	99.02	24,755,312.50	99.48	24,871,125.00	0.00	24,871,125.00	AA+	0.42
FREDDIE DISCOUNT 0.000% Due 07-17-19			1,600,000	99.02	1,584,340.00	99.48	1,591,752.00	0.00	1,591,752.00	AA+	0.03
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	99.47	5,271,968.30	0.00	5,271,968.30	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	99.42	4,971,215.00	0.00	4,971,215.00	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	99.65	4,982,385.00	13,055.56	4,995,440.56	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.65	2,491,192.50	6,527.78	2,497,720.28	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.65	2,491,192.50	6,527.78	2,497,720.28	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.65	2,491,192.50	6,527.78	2,497,720.28	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.65	2,491,192.50	6,527.78	2,497,720.28	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.69	9,968,740.00	29,375.00	9,998,115.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.69	3,793,105.57	11,177.19	3,804,282.76	AA+	0.06
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-02-19			3,578,000	99.06	3,544,257.47	99.38	3,555,723.37	0.00	3,555,723.37	AA+	0.06
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.60	4,979,965.00	119,826.39	5,099,791.39	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.60	4,979,965.00	119,826.39	5,099,791.39	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.60	4,979,965.00	119,826.39	5,099,791.39	AA+	0.08
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.25	9,925,020.00	0.00	9,925,020.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.25	9,925,020.00	0.00	9,925,020.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.25	19,850,040.00	0.00	19,850,040.00	AA+	0.34
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.25	19,850,040.00	0.00	19,850,040.00	AA+	0.34
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			15,000,000	98.81	14,821,354.17	99.25	14,887,530.00	0.00	14,887,530.00	AA+	0.25

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PORTFOLIO APPRAISAL

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

Security	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
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.24	9,923,680.00	0.00	9,923,680.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.24	9,923,680.00	0.00	9,923,680.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			15,000,000	98.76	14,813,450.00	99.24	14,885,520.00	0.00	14,885,520.00	AA+	0.25
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.72	2,492,972.50	6,673.61	2,499,646.11	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.72	2,492,972.50	6,673.61	2,499,646.11	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.72	2,492,972.50	6,673.61	2,499,646.11	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.72	2,492,972.50	6,673.61	2,499,646.11	AA+	0.04
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-06-19			25,000,000	98.79	24,697,152.78	99.15	24,786,675.00	0.00	24,786,675.00	AA+	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.73	4,986,545.00	11,666.67	4,998,211.67	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.73	4,986,545.00	11,666.67	4,998,211.67	AA+	0.08
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-17-19			15,000,000	98.82	14,822,533.33	99.07	14,860,995.00	0.00	14,860,995.00	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-18-19			15,000,000	98.81	14,821,525.00	99.07	14,860,005.00	0.00	14,860,005.00	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-19-19			15,000,000	98.80	14,820,516.67	99.06	14,859,000.00	0.00	14,859,000.00	AA+	0.25
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-19			10,000,000	98.76	9,876,442.20	99.05	9,905,330.00	0.00	9,905,330.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.43	4,971,280.00	4,722.22	4,976,002.22	AA+	0.08
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.43	9,942,560.00	9,444.44	9,952,004.44	AA+	0.17
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.43	9,942,560.00	9,444.44	9,952,004.44	AA+	0.17
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			15,000,000	98.76	14,813,458.33	99.01	14,851,005.00	0.00	14,851,005.00	AA+	0.25
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			25,000,000	98.76	24,689,097.22	99.01	24,751,675.00	0.00	24,751,675.00	AA+	0.42
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-30-19			10,000,000	98.74	9,873,622.22	98.99	9,898,670.00	0.00	9,898,670.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	98.98	5,938,800.00	0.00	5,938,800.00	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	98.98	5,938,800.00	0.00	5,938,800.00	AA+	0.10

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PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.38	2,484,460.00	993.06	2,485,453.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.38	2,484,460.00	993.06	2,485,453.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.38	2,484,460.00	993.06	2,485,453.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.38	2,484,460.00	993.06	2,485,453.06	AA+	0.04
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.56	4,977,930.00	3,541.67	4,981,471.67	AA+	0.08
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.56	4,977,930.00	3,541.67	4,981,471.67	AA+	0.08
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.56	9,955,860.00	7,083.33	9,962,943.33	AA+	0.17
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.56	9,955,860.00	7,083.33	9,962,943.33	AA+	0.17
FEDERAL HOME DISCOUNT NOTE 0.000% Due 10-23-19			15,000,000	98.79	14,819,025.00	98.83	14,824,995.00	0.00	14,824,995.00	AA+	0.25
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.45	4,972,680.00	31,510.42	5,004,190.42	AA+	0.08
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.45	4,972,680.00	31,510.42	5,004,190.42	AA+	0.08
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.45	4,972,680.00	31,510.42	5,004,190.42	AA+	0.08
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.45	9,945,360.00	63,020.83	10,008,380.83	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.61	7,470,435.00	56,510.42	7,526,945.42	AA+	0.13
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,005.00	0.00	5,002,005.00	AA+	0.08
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	20,000,000	100.00	20,000,000.00	100.04	20,008,020.00	0.00	20,008,020.00	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.42	9,942,330.00	44,687.50	9,987,017.50	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-19	100.00	2,500,000	100.00	2,500,000.00	99.46	2,486,425.00	10,656.25	2,497,081.25	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	05-14-19	100.00	2,500,000	100.00	2,500,000.00	99.81	2,495,230.00	11,197.92	2,506,427.92	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	05-14-19	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,460.00	22,395.83	5,012,855.83	AA+	0.08
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.99	19,998,740.00	40,902.78	20,039,642.78	AA+	0.34
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.99	9,999,370.00	20,451.39	10,019,821.39	AA+	0.17

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PORTFOLIO APPRAISAL

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

Security	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-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	99.26	2,481,492.50	19,479.17	2,500,971.67	AA+	0.04
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.26	4,962,985.00	38,958.33	5,001,943.33	AA+	0.08
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	99.26	9,925,970.00	77,916.67	10,003,886.67	AA+	0.17
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.26	4,962,985.00	38,958.33	5,001,943.33	AA+	0.08
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	99.26	2,481,492.50	19,479.17	2,500,971.67	AA+	0.04
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.27	5,013,400.00	123,958.33	5,137,358.33	AA+	0.08
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.27	20,053,600.00	495,833.33	20,549,433.33	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.98	9,898,060.00	53,333.33	9,951,393.33	AA+	0.17
FED HOME LN BANK 2.625% Due 09-28-20	06-28-19	100.00	10,000,000	100.00	10,000,000.00	100.02	10,002,440.00	0.00	10,002,440.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	98.66	4,932,805.00	6,111.11	4,938,916.11	AA+	0.08
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	98.66	9,865,610.00	12,222.22	9,877,832.22	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	99.00	14,850,195.00	20,989.58	14,871,184.58	AA+	0.25
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.39	25,097,350.00	423,930.56	25,521,280.56	AA+	0.42
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	05-05-19	100.00	5,000,000	98.11	4,905,750.00	99.28	4,964,155.00	31,145.83	4,995,300.83	AA+	0.08
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	99.76	4,988,245.00	48,750.00	5,036,995.00	AA+	0.08
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.76	7,482,367.50	73,125.00	7,555,492.50	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.76	7,482,367.50	73,125.00	7,555,492.50	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.71	4,935,420.00	31,250.00	4,966,670.00	AA+	0.08
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	99.59	2,489,770.00	13,902.78	2,503,672.78	AA+	0.04
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	99.59	2,489,770.00	13,902.78	2,503,672.78	AA+	0.04
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.80	4,990,010.00	28,437.50	5,018,447.50	AA+	0.08
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.80	2,495,005.00	14,218.75	2,509,223.75	AA+	0.04

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 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 April 30, 2019

Security	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 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	25,027.78	5,025,367.78	AA+	0.08
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	25,027.78	5,025,367.78	AA+	0.08
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	25,027.78	5,025,367.78	AA+	0.08
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	25,027.78	5,025,367.78	AA+	0.08
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	25,027.78	5,025,367.78	AA+	0.08
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	25,027.78	5,025,367.78	AA+	0.08
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	10,472.22	5,010,572.22	AA+	0.08
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	10,472.22	5,010,572.22	AA+	0.08
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	10,472.22	5,010,572.22	AA+	0.08
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	10,472.22	5,010,572.22	AA+	0.08
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,100.00	10,472.22	5,010,572.22	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	100.92	25,230,550.00	244,444.44	25,474,994.44	AA+	0.43
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,835.00	16,562.50	4,888,397.50	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,835.00	16,562.50	4,888,397.50	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,835.00	16,562.50	4,888,397.50	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,835.00	16,562.50	4,888,397.50	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,835.00	16,562.50	4,888,397.50	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.69	9,768,890.00	25,347.22	9,794,237.22	AA+	0.16
FED HOME LN BANK 2.750% Due 09-13-21	06-13-19	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,660.00	0.00	10,002,660.00	AA+	0.17
FED HOME LN BANK 2.750% Due 09-13-21	06-13-19	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,330.00	0.00	5,001,330.00	AA+	0.08
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,360.00	0.00	2,502,360.00	AA+	0.04
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,360.00	0.00	2,502,360.00	AA+	0.04

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Security	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
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,360.00	0.00	2,502,360.00	AA+	0.04
			<u>1,592,673,000</u>		<u>1,580,099,214.18</u>		<u>1,586,036,009.39</u>	<u>3,341,833.44</u>	<u>1,589,377,842.83</u>		<u>26.78</u>
US INSTRUMENTALITIES											
IBRD DISCOUNT NOTE 0.000% Due 07-02-19			20,000,000	99.09	19,817,333.33	99.58	19,916,980.00	0.00	19,916,980.00	AAA	0.34
IBRD DISCOUNT NOTE 0.000% Due 07-05-19			20,000,000	99.14	19,828,550.00	99.56	19,912,980.00	0.00	19,912,980.00	AAA	0.34
IBRD DISCOUNT NOTE 0.000% Due 07-08-19			20,000,000	99.12	19,823,150.00	99.54	19,908,960.00	0.00	19,908,960.00	AAA	0.34
INTL BK RECON & DEVELOP 0.000% Due 07-11-19			20,000,000	99.13	19,825,850.00	99.52	19,904,940.00	0.00	19,904,940.00	AAA	0.34
IBRD DISCOUNT NOTE 0.000% Due 07-15-19			20,000,000	99.07	19,813,700.00	99.50	19,899,580.00	0.00	19,899,580.00	AAA	0.34
IBRD DISCOUNT NOTE 0.000% Due 07-16-19			20,000,000	99.06	19,812,350.00	99.49	19,898,240.00	0.00	19,898,240.00	AAA	0.34
IBRD DISCOUNT NOTE 0.000% Due 07-22-19			25,000,000	99.01	24,753,625.00	99.45	24,862,775.00	0.00	24,862,775.00	AAA	0.42
INTL BK RECON & DEVELOP 0.000% Due 07-23-19			25,000,000	99.08	24,768,812.50	99.44	24,861,100.00	0.00	24,861,100.00	AAA	0.42
INTL BK RECON & DEVELOP 0.000% Due 07-24-19			14,000,000	99.07	13,869,590.00	99.44	13,921,278.00	0.00	13,921,278.00	AAA	0.24
IBRD DISCOUNT NOTE 0.000% Due 07-25-19			25,000,000	98.99	24,748,562.50	99.43	24,857,750.00	0.00	24,857,750.00	AAA	0.42
IBRD DISCOUNT NOTE 0.000% Due 08-15-19			20,000,000	99.00	19,800,200.00	99.29	19,858,080.00	0.00	19,858,080.00	AAA	0.34
INTL BK RECON & DEVELOP 0.000% Due 08-16-19			10,000,000	98.99	9,898,750.00	99.28	9,928,370.00	0.00	9,928,370.00	AAA	0.17
IBRD DISCOUNT NOTE 0.000% Due 09-13-19			20,000,000	98.82	19,763,377.80	99.10	19,820,000.00	0.00	19,820,000.00	AAA	0.33
IBRD DISCOUNT NOTE 0.000% Due 09-16-19			20,000,000	98.79	19,758,350.00	99.08	19,816,000.00	0.00	19,816,000.00	AAA	0.33
INTERNATIONAL FIN. CORP 1.750% Due 09-16-19			50,000,000	99.84	49,918,239.28	99.69	49,844,700.00	29,166.67	49,873,866.67	AAA	0.84
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.47	9,946,650.00	4,687.50	9,951,337.50	AAA	0.17
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	99.04	4,952,000.00	12,638.89	4,964,638.89	AAA	0.08
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.72	19,743,520.00	46,041.67	19,789,561.67	AAA	0.33
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.07	19,614,600.00	119,166.67	19,733,766.67	AAA	0.33
INTER-AMERICAN DEVEL BK-FRN 2.597% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.90	9,990,400.00	10,820.83	10,001,220.83	AAA	0.17

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PORTFOLIO APPRAISAL

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

Security	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
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	99.19	9,918,900.00	52,222.22	9,971,122.22	AAA	0.17
			<u>404,000,000</u>		<u>401,053,790.41</u>		<u>401,377,803.00</u>	<u>274,744.44</u>	<u>401,652,547.44</u>		<u>6.78</u>
FLOATING RATE SECURITIES											
IBM CREDIT CORP-FRN 2.758% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.05	20,009,280.00	84,260.92	20,093,540.92	A	0.34
PROCTER & GAMBLE CO. - FLOATER 3.006% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.12	10,513,125.00	52,609.37	10,565,734.37	AA-	0.18
BERKSHIRE HATHAWAY FIN FRN 2.904% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.20	10,019,650.00	16,133.33	10,035,783.33	AA	0.17
US BANK NA CINCINNATI-FRN 2.901% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.23	10,023,370.00	4,835.22	10,028,205.22	AA-	0.17
WELLS FARGO & COMPANY CB FLOATER 2.880% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.20	12,023,796.00	34,560.00	12,058,356.00	AA-	0.20
APPLE INC.-FRN 2.767% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.02	5,001,000.00	29,975.83	5,030,975.83	AA+	0.08
JP MORGAN CHASE & CO FRN 2.750% Due 06-23-20	05-26-20	100.00	10,000,000	100.89	10,089,366.67	100.05	10,004,890.00	5,347.22	10,010,237.22	A-	0.17
BANK OF NY MELLON CORP.-FRN 3.553% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.13	5,056,505.00	35,528.80	5,092,033.80	A	0.09
TOYOTA MOTOR CREDIT CORP.-FRN 2.785% Due 09-18-20			10,021,000	99.97	10,018,494.75	100.06	10,027,513.65	33,330.71	10,060,844.36	AA-	0.17
US BANK NA OHIO-FLT 3.062% Due 02-04-21			8,000,000	100.00	8,000,000.00	100.31	8,024,872.00	0.00	8,024,872.00	A+	0.14
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.93	9,992,830.00	20,034.17	10,012,864.17	A+	0.17
US BANK NA OHIO-FRN 2.906% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.22	10,022,000.00	293,867.31	10,315,867.31	AA-	0.17
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.22	13,795,227.94	8,274.49	13,803,502.43	A+	0.23
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.22	9,019,764.00	5,410.12	9,025,174.12	A+	0.15
BANK OF AMERICA CORP. 2.328% Due 10-01-21	10-01-20	100.00	18,000,000	99.03	17,826,108.00	99.20	17,855,748.00	31,428.00	17,887,176.00	A-	0.30
WELLS FARGO & COMPANY CB FLOATER 3.101% Due 10-22-21	09-21-21	100.00	20,000,000	100.00	20,000,000.00	100.30	20,060,620.00	13,784.44	20,074,404.44	A+	0.34
US BANK NA OHIO-FLT 3.009% Due 11-16-21			10,000,000	100.00	10,000,000.00	100.28	10,028,440.00	61,015.83	10,089,455.83	A+	0.17
WELLS FARGO & COMPANY-FRN-1 3.627% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.82	10,081,880.00	78,585.00	10,160,465.00	A+	0.17
APPLE INC.-FRN 3.047% Due 05-11-22			7,500,000	100.73	7,554,408.96	100.55	7,541,587.50	450,702.08	7,992,289.58	AA+	0.13

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PORTFOLIO APPRAISAL

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

Security	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 PARCEL SERVICE-FRN 3.074% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.12	5,005,780.00	31,165.93	5,036,945.93	A+	0.08
			<u>213,786,000</u>		<u>213,853,187.43</u>		<u>214,107,879.09</u>	<u>1,290,848.78</u>	<u>215,398,727.87</u>		<u>3.61</u>
CORPORATE BONDS											
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	100.00	10,000,000.00	76,638.89	10,076,638.89	A+	0.17
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	99.67	4,983,550.00	13,125.00	4,996,675.00	A	0.08
MICROSOFT CORPORATION 1.100% Due 08-08-19			9,002,000	99.28	8,936,915.54	99.62	8,967,873.42	0.00	8,967,873.42	AAA	0.15
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.63	9,962,820.00	3,402.78	9,966,222.78	AA-	0.17
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.73	9,972,700.00	1,180.56	9,973,880.56	AA-	0.17
CHEVRON CORP 2.193% Due 11-15-19	10-15-19	100.00	3,000,000	99.23	2,976,900.00	99.80	2,993,907.00	30,336.50	3,024,243.50	AA	0.05
CISCO SYSTEMS INC 1.450% Due 01-15-20			20,000,000	102.42	20,483,394.44	101.24	20,248,920.00	84,583.33	20,333,503.33	AA-	0.34
JP MORGAN CHASE 2.250% Due 01-23-20			9,000,000	100.10	9,008,730.00	99.70	8,972,568.00	54,562.50	9,027,130.50	A-	0.15
APPLE INC. 1.550% Due 02-07-20			3,400,000	99.39	3,379,297.78	99.30	3,376,213.60	3,659.72	3,379,873.32	AA+	0.06
BANK OF NEW YORK MELLON 2.150% Due 02-24-20	01-24-20	100.00	10,000,000	100.43	10,042,625.00	99.64	9,963,870.00	39,416.67	10,003,286.67	A	0.17
AMERICAN EXPRESS CREDIT CORP. 2.200% Due 03-03-20	02-03-20	100.00	10,000,000	99.77	9,976,914.56	99.58	9,957,810.00	15,277.78	9,973,087.78	A-	0.17
CHEVRON CORP.-FRN 1.961% Due 03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	99.45	7,143,788.00	57,908.55	7,201,696.55	AA	0.12
BANK OF AMERICA CORP 5.625% Due 07-01-20			12,000,000	105.03	12,604,053.00	103.36	12,402,840.00	22,500.00	12,425,340.00	A+	0.21
JOHN DEERE CAPITAL CORP. 2.375% Due 07-14-20			11,035,000	100.21	11,057,994.18	99.74	11,006,629.01	18,200.09	11,024,829.10	A	0.19
ORACLE CORP. 3.875% Due 07-15-20			10,000,000	102.47	10,246,911.11	101.68	10,167,840.00	26,909.72	10,194,749.72	AA-	0.17
PACCAR FINL. GROUP 2.500% Due 08-14-20			20,000,000	100.27	20,054,700.00	99.96	19,992,140.00	18,055.56	20,010,195.56	A+	0.34
BANK OF NY MELLON 2.600% Due 08-17-20	07-17-20	100.00	18,450,000	99.80	18,412,198.00	100.03	18,454,797.00	97,270.50	18,552,067.50	A	0.31
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	10,000,000	99.97	9,996,666.67	99.86	9,986,200.00	18,055.56	10,004,255.56	A-	0.17
WELLS FARGO BANK 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	99.79	19,957,900.00	153,111.11	20,015,677.78	A+	0.34
WELLS FARGO BANK 2.600% Due 01-15-21			4,000,000	100.10	4,004,177.78	99.79	3,991,580.00	30,622.22	4,003,135.56	A+	0.07

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PORTFOLIO APPRAISAL

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

Security	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
WELLS FARGO BANK 2.600% Due 01-15-21			11,000,000	100.10	11,011,378.89	99.79	10,976,845.00	84,211.11	11,008,622.78	A+	0.19
US BANK NA OHIO 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	100.66	10,066,050.00	0.00	10,066,050.00	A+	0.17
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.38	9,937,838.89	99.51	9,950,830.00	31,250.00	9,982,080.00	A+	0.17
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.44	9,943,711.11	99.51	9,950,830.00	31,250.00	9,982,080.00	A+	0.17
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.03	19,805,260.00	33,027.78	19,838,287.78	A+	0.33
BANK OF NEW YORK MELLON CORP. 2.500% Due 04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	99.74	19,947,200.00	20,833.33	19,968,033.33	A	0.34
BANK OF NEW YORK 2.050% Due 05-03-21	04-03-21	100.00	10,000,000	99.29	9,929,383.33	98.83	9,883,360.00	22,208.33	9,905,568.33	A+	0.17
PACCAR FINL. GROUP 0.100% Due 05-10-21			5,045,000	102.05	5,148,422.50	100.71	5,081,021.30	364.36	5,081,385.66	A+	0.09
PFIZER INC 1.950% Due 06-03-21			10,000,000	99.56	9,955,991.67	99.02	9,901,680.00	79,625.00	9,981,305.00	AA	0.17
WELLS FARGO BANK NA 3.325% Due 07-23-21			5,000,000	101.04	5,052,013.89	100.60	5,030,150.00	20,781.25	5,050,931.25	A+	0.08
JP MORGAN CHASE & CO. 4.350% Due 08-15-21			20,000,000	104.07	20,813,033.33	103.47	20,693,700.00	60,416.67	20,754,116.67	A-	0.35
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	100.76	10,075,620.00	0.00	10,075,620.00	AA-	0.17
			<u>353,115,000</u>		<u>354,672,681.17</u>		<u>353,866,492.34</u>	<u>1,148,784.87</u>	<u>355,015,277.20</u>		<u>5.97</u>
MONEY MARKET FUNDS											
DREYFUS 2.270% Due 05-01-19			18,445,827	100.00	18,445,827.49	100.00	18,445,827.49	0.00	18,445,827.49	AAA	0.31
MUNICIPAL BONDS											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.19	10,019,200.00	201,319.44	10,220,519.44	AA-	0.17
CALIFORNIA STATE TAXBL 3.400% Due 08-01-23			10,000,000	104.89	10,488,733.33	103.96	10,396,200.00	84,055.56	10,480,255.56	AA-	0.18
			<u>20,000,000</u>		<u>20,550,833.33</u>		<u>20,415,400.00</u>	<u>285,375.00</u>	<u>20,700,775.00</u>		<u>0.34</u>
TOTAL PORTFOLIO			5,947,447,827		5,919,682,849.54		5,923,386,811.91	12,905,708.77	5,936,292,520.67		100.00

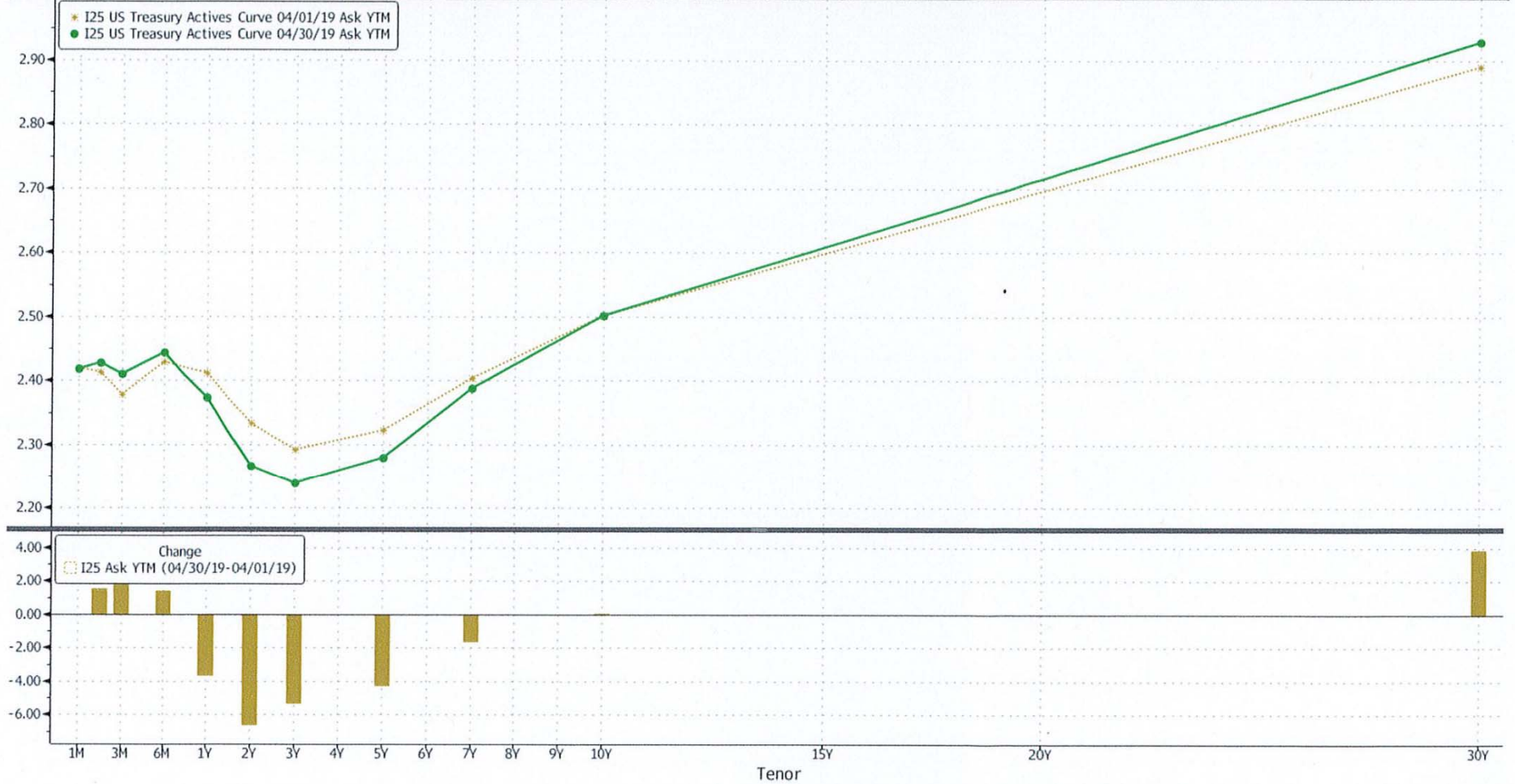
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MONTHLY YIELD CURVE- APRIL 2019

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions ▾	98) Table	Export ▾	Settings ▾	Graph Curves	
X-Axis Tenor	Y-Axis Ask YTM	▾	Currency None ▾	PCS	Lower Chart		History Chart ▾
Specific 04/01/19	04/30/19	Relative	Last	1D	1W	Modify	Curves & Relative Value





MONTHLY YIELD CURVE- APRIL 2019

		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		04/30/19		04/01/19		04/30/19-04/01/19	
	Tenor	Description	Yield	Description	Yield		Yield
11)	1M	GBM Govt	2.419	Same	2.419		0.0
12)	2M	GB2 Govt	2.428	Same	2.413		1.5
13)	3M	GB3 Govt	2.410	Same	2.378		3.2
14)	6M	GB6 Govt	2.444	Same	2.430		1.4
15)	1Y	GB1 Govt	2.374	Same	2.411		-3.7
16)	2Y	GT2 Govt	2.266	Same	2.333		-6.7
17)	3Y	GT3 Govt	2.239	Same	2.292		-5.3
18)	5Y	GT5 Govt	2.278	Same	2.322		-4.3
19)	7Y	GT7 Govt	2.387	Same	2.404		-1.7
20)	10Y	GT10 Govt	2.502	Same	2.501		0.1
21)	30Y	GT30 Govt	2.929	Same	2.890		3.9