



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND JULY 2019 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending July 31, 2019 were 2.336%. The current average maturity of the portfolio is 1.19 years with an average duration of 1.14 years. The current Par Value of the pool is \$5.182 Billion. The largest non-government aggregate positions are currently Wells Fargo Bank at 2.89%. 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 July 31, 2019

Earnings Summary

Average Balance		\$	5,337,347,801.92
Gross Earnings Rate/Dollar	2.336%	\$	10,589,486.41
Administration Fees		\$	(430,643.54)
Net Earnings Rates/Dollar	2.241%	\$	10,158,842.86

Portfolio Summary

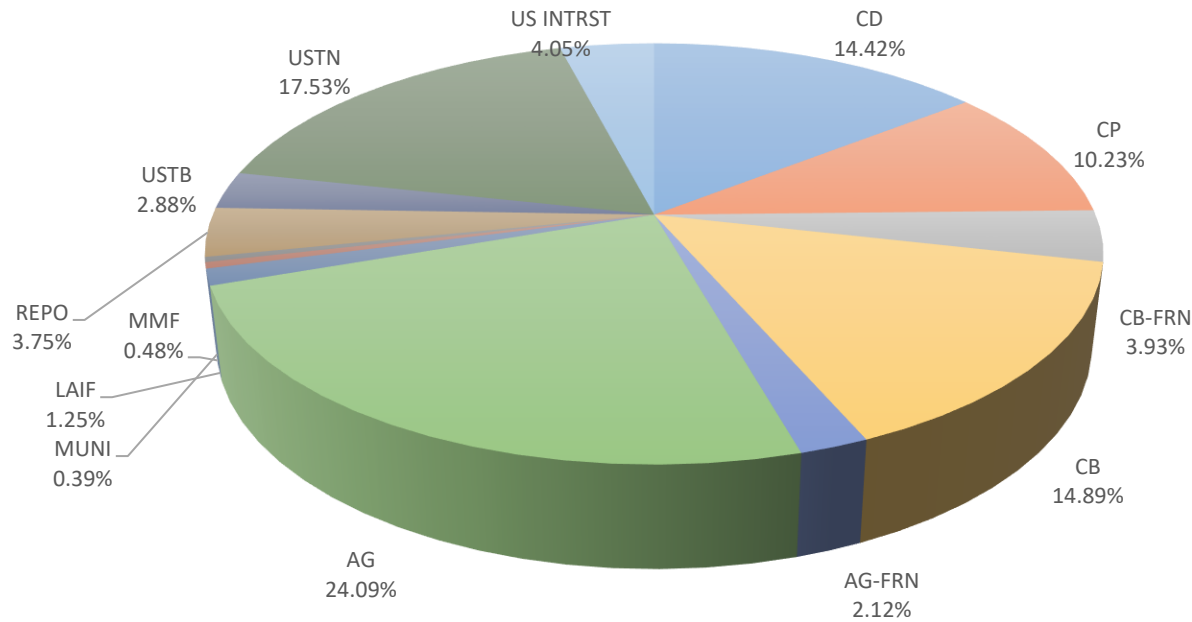
Average Yield to Maturity	2.31
Average Maturity (yrs)	1.19
Average Coupon	1.79
Average Duration	1.14
Average Moody Rating	Aa2/P-1
Average S&P Rating	AA/A-1

Monthly Earnings Rates

Month	SMC	LAIF
February-19	2.450%	2.392%
March-19	2.505%	2.436%
April-19	2.420%	2.445%
May-19	2.494%	2.449%
June-19	2.476%	2.428%
July-19	2.336%	2.379%

Investment Type	Par	Book	Market
Certificate of Deposit	747,078	747,583	752,762
Commercial Paper	530,000	524,266	527,496
Corporate Bond - Floaters	203,786	203,745	205,286
Corporate Bonds	771,862	774,792	780,553
Federal Agency - Floaters	109,650	109,650	109,873
Federal Agency Securities	1,248,215	1,246,300	1,254,327
Local Agency Investment Fund	65,000	65,000	65,069
Money Market Funds	24,757	24,757	24,757
Municipal Bonds	20,000	20,551	20,983
Repurchase Agreement	194,350	194,350	194,350
United States Treasury Bills	149,000	146,998	148,177
United States Treasury Notes	908,385	915,103	914,015
US Instrumentalities	210,000	208,848	209,877
Grand Total	5,182,083	5,181,944	5,207,526

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 July 31, 2019

Distribution By Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	125	\$ 2,850,424,827.47	54.7%	2.4	1.429%	0.3
1 Yr - 3 Yrs	90	\$ 1,787,864,612.24	34.3%	2.2	2.232%	1.8
3 Yrs - 5 Yrs	23	\$ 569,236,304.74	10.9%	1.9	2.247%	3.5

Distribution By Coupon

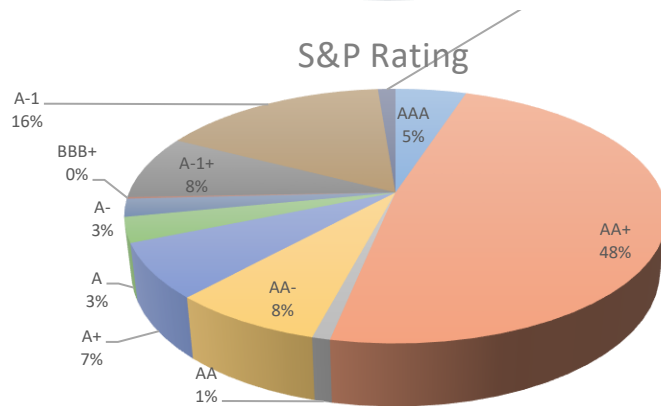
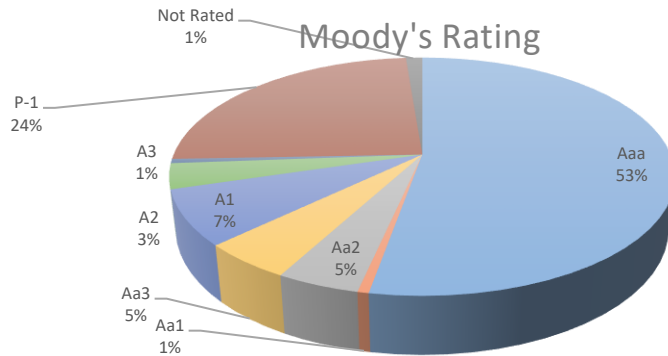
Coupon %	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	47	\$ 1,185,481,721.89	22.8%	2.3	0.027%	0.2
1% - 3%	172	\$ 3,781,046,414.70	72.6%	2.3	2.215%	1.4
3% - 5%	16	\$ 203,982,258.94	3.9%	2.6	3.668%	1.5
5% - 7%	3	\$ 37,015,348.93	0.7%	2.2	5.321%	1.5

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	128	\$ 2,887,296,543.24	55.4%	2.4	1.445%	0.3
1 Yr - 3 Yrs	90	\$ 1,856,308,661.56	35.6%	2.2	2.201%	1.9
3 Yrs - 5 Yrs	20	\$ 463,920,539.65	8.9%	1.9	2.337%	3.6

Distribution by Moody's Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Aaa	108	\$ 2,750,485,746.31	52.8%	2.1	1.622%	1.4
Aa1	5	\$ 31,613,990.50	0.6%	2.5	2.443%	1.5
Aa2	14	\$ 233,995,628.97	4.5%	2.6	2.863%	1.5
Aa3	17	\$ 259,512,568.47	5.0%	2.5	2.600%	1.4
A1	25	\$ 389,114,882.47	7.5%	2.4	2.658%	1.3
A2	15	\$ 179,759,484.67	3.5%	2.4	2.948%	1.6
A3	3	\$ 30,416,465.24	0.6%	2.3	2.660%	2.3
P-1	50	\$ 1,267,558,222.27	24.3%	2.5	1.310%	0.3
Not Rated	1	\$ 65,068,755.56	1.2%	2.4	2.380%	0.1



Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
AAA	16	\$ 262,756,373.69	5.0%	3	1.206%	0.6
AA+	96	\$ 2,508,999,321.82	48.2%	2.1	1.672%	1.5
AA	5	\$ 47,173,505.88	0.9%	2.2	2.314%	1.5
AA-	26	\$ 398,952,803.04	7.7%	2.4	2.645%	1.3
A+	22	\$ 362,445,762.76	7.0%	2.6	2.768%	1.5
A	13	\$ 165,388,558.20	3.2%	2.4	2.637%	1.3
A-	8	\$ 118,666,764.97	2.3%	2.4	3.179%	1.5
BBB+	1	\$ 10,515,676.27	0.2%	2.6	3.400%	4.1
A-1+	17	\$ 425,222,006.79	8.2%	2.4	1.425%	0.3
A-1	33	\$ 842,336,215.47	16.2%	2.6	1.252%	0.3
Not Rated	1	\$ 65,068,755.56	1.2%	2.4	2.380%	0.1

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.



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS JULY 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	\$ 883,385,000.00	\$ 716,895.37	U S Treasury Notes	\$ 81,963.03
U.S. Instrumentalities	\$ 75,000,000.00	\$ 98,384.13	U.S. Instrumentalities	\$ 228,970.63
Federal Agencies	\$ 565,000,000.00	\$ 804,600.51	Federal Agencies	\$ 442,958.89
Corporate Notes	\$ 628,725,000.00	\$ 1,129,138.94	Corporate Notes	\$ 221,708.51
Certificate of Deposit	\$ 171,310,000.00	\$ 339,406.56	Floating Rate Securities	\$ 66,448.21
Floating Rate Securities	\$ 143,286,000.00	\$ 284,698.51	Commercial Paper	\$ 184,597.90
	\$ 2,466,706,000.00	\$ 3,373,124.02	Certificate of Deposit	\$ 726,268.87
			U S Treasury Bills	\$ 40,000.00
			Repurchase Agreements	\$ 421,059.04
			Total Realized Income	\$ 2,413,975.08
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 25,000,000.00	\$ 51,540.47		
U.S. Instrumentalities	\$ 145,000,000	\$ 280,638.91		
Federal Agencies	\$ 812,865,000	\$ 1,496,621.57		
Corporate Notes	\$ 114,827,000	\$ 202,556.93		
Floating Rate Securities	\$ 67,500,000	\$ 129,237.67		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
Commercial Paper	\$ 530,000,000	\$ 1,115,601.47		
Certificate of Deposit	\$ 587,078,000	\$ 1,085,158.70		
U S Treasury Bills	\$ 149,000,000	\$ 295,581.77		
Repurchase Agreements	\$ 219,107,161.95	\$ 12,956.67		
	\$ 2,715,377,161.95	\$ 4,802,387.30		
Total Accrued Interest	\$ 5,182,083,161.95	\$ 8,175,511.32		
Total Dollar Earnings for July		\$ 10,589,486.41		

AVERAGE BALANCE		\$ 5,337,347,801.92
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.336%	\$ 10,589,486.41
ADMINISTRATION FEES		(\$430,643.54)
NET EARNINGS RATE / NET DOLLAR EARNINGS	2.241%	\$10,158,842.86



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 July 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Highest Rating	Pct. Assets
CERTIFICATE OF DEPOSIT											
SUMITOMO MITSUI BANK NY			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	184,888.89	25,184,888.89	A-1	0.48
2.560% Due 08-01-19											
TORONTO DOMINION BANK NY			19,400,000	101.09	19,612,342.16	100.00	19,400,000.00	248,966.67	19,648,966.67	A-1+	0.37
2.640% Due 08-02-19											
WELLS FARGO BANK NA			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	509,513.89	25,509,513.89	A-1	0.48
2.900% Due 08-12-19											
TORONTO-DOMINION BANK			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	303,333.33	25,303,333.33	A-1+	0.48
2.600% Due 08-13-19											
HSBC BANK USA			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	345,333.33	40,345,333.33	A-1+	0.77
2.590% Due 10-02-19											
CITIBANK NA			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	174,902.78	25,174,902.78	A-1	0.48
2.570% Due 10-21-19											
MUFG UNION BANK NA			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	42,361.11	10,042,361.11	A-1	0.19
2.500% Due 10-25-19											
MUFG UNION BANK NA			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	42,022.22	10,042,022.22	A-1	0.19
2.480% Due 11-08-19											
NORINCHUKIN BANK NY			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	84,595.83	15,084,595.83	A-1	0.29
2.570% Due 11-13-19											
US BANK NA OHIO			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	115,842.22	20,115,842.22	A-1+	0.39
2.708% Due 11-15-19											
MIZUHO BANK LTD/NY			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	100,020.09	25,100,020.09	A-1	0.48
2.361% Due 11-27-19											
CREDIT SUISSE NY			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	438,333.33	50,438,333.33	A-1	0.96
2.630% Due 12-02-19											
TORONTO DOMINION BANK NY			30,700,000	100.09	30,727,068.19	100.00	30,700,000.00	116,660.00	30,816,660.00	A-1+	0.59
2.400% Due 12-04-19											
WESTPAC BANK N Y			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	98,569.44	25,098,569.44	A-1+	0.48
3.020% Due 12-12-19											
BNS HOUSTON YCD FRN			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	217,802.25	25,217,802.25	A-1	0.48
2.550% Due 12-30-19											
CITIBANK NA			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	161,250.00	25,161,250.00	A-1	0.48
2.580% Due 01-03-20											
TORONTO-DOMINION BANK NY			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	190,400.00	20,190,400.00	A-1+	0.39
2.880% Due 01-16-20											
SOCIETE GENERALE NY			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	9,528.79	35,509,528.79	A-1	0.68
2.416% Due 01-27-20											
CANADIAN IMPERIAL YCD FRN			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	341.08	5,000,341.08	A-1	0.10
2.456% Due 01-30-20											
CANADIAN IMPERIAL YCD FRN			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	682.15	10,000,682.15	A-1	0.19
2.456% Due 01-30-20											
CANADIAN IMPERIAL YCD FRN			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	682.15	10,000,682.15	A-1	0.19
2.456% Due 01-30-20											
BANK OF MONTREAL CHICAGO-YCD			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	235,285.13	11,713,285.13	A-1	0.22
2.435% Due 01-31-20											

** 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
 July 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Highest Rating	Pct. Assets
NATIONAL AUSTRALIA BK/NY 2.509% Due 02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	36,595.12	25,036,595.12	A-1+	0.48
BNS HOUSTON YCD FRN-Q 2.700% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	93,932.33	5,093,932.33	A-1	0.10
BNS HOUSTON YCD FRN-Q 2.700% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	93,932.33	5,093,932.33	A-1	0.10
CANADIAN IMP BK COMM NY- FRN 2.572% Due 03-18-20			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	61,442.22	20,061,442.22	A-1	0.39
SOCIEETE GENERALE NY 2.680% Due 05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	165,638.89	25,165,638.89	A-1	0.48
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	733,879.17	20,733,879.17	A-1+	0.39
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	150,201.56	25,150,201.56	A+	0.48
SUMITOMO MITSUI BANK NY 2.944% Due 08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	130,833.33	25,130,833.33	A	0.48
HSBC BANK USA 2.700% Due 10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	88,500.00	10,088,500.00	AA-	0.19
SVENSKA HANDELSBANKEN YCD-FRN 2.576% Due 01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	3,577.43	25,003,577.43	AA-	0.48
NORDEA BANK NY - FRN 2.825% Due 02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	156,958.33	25,156,958.33	AA-	0.48
COOPERATIEVE RABO YCD FRN 2.770% Due 03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,427.08	25,115,427.08	A+	0.48
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	231,902.78	25,231,902.78	A+	0.48
			747,078,000		747,582,909.52		747,078,000.00	5,684,135.28	752,762,135.28		14.41
COMMERCIAL PAPER											
BANK OF MONTREAL CHI 0.000% Due 08-01-19			40,000,000	99.81	39,922,815.89	99.99	39,997,320.00	0.00	39,997,320.00	A-1	0.77
JP MORGAN SECURITIES LLC 0.000% Due 08-15-19			20,000,000	98.64	19,727,400.00	99.89	19,978,260.00	0.00	19,978,260.00	A-1	0.39
BNP PARIBAS NY 0.000% Due 08-16-19			25,000,000	99.16	24,789,166.67	99.89	24,971,900.00	0.00	24,971,900.00	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 08-16-19			25,000,000	98.90	24,724,083.33	99.89	24,971,325.00	0.00	24,971,325.00	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 09-03-19			25,000,000	99.12	24,780,381.94	99.76	24,940,275.00	0.00	24,940,275.00	A-1	0.48
AMERICAN HONDA FINANCE 0.000% Due 09-05-19			20,000,000	99.28	19,856,133.33	99.75	19,950,200.00	0.00	19,950,200.00	A-1	0.38
COOPERATIEVE RABOBANK UA 0.000% Due 09-13-19			50,000,000	98.54	49,271,833.33	99.69	49,842,950.00	0.00	49,842,950.00	A-1	0.96
JP MORGAN SECURITIES LLC 0.000% Due 09-16-19			20,000,000	98.70	19,739,561.11	99.66	19,932,380.00	0.00	19,932,380.00	A-1	0.38

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 July 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Highest Rating	Pct. Assets
JP MORGAN SECURITIES LLC 0.000% Due 09-23-19			20,000,000	98.73	19,745,594.44	99.62	19,924,100.00	0.00	19,924,100.00	A-1	0.38
BNP PARIBAS NY 0.000% Due 10-03-19			25,000,000	98.71	24,678,222.22	99.33	24,833,325.00	0.00	24,833,325.00	A-1	0.48
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-09-19			25,000,000	98.77	24,691,319.44	99.51	24,876,525.00	0.00	24,876,525.00	A-1+	0.48
EXXON MOBIL CORP 0.000% Due 10-17-19			25,000,000	99.30	24,824,222.22	99.51	24,878,675.00	0.00	24,878,675.00	A-1+	0.48
BANK OF MONTREAL CHICAGO 0.000% Due 10-22-19			25,000,000	98.71	24,677,843.75	99.42	24,853,875.00	0.00	24,853,875.00	A-1	0.48
COOPERATIEVE RABOBANK UA 0.000% Due 11-04-19			25,000,000	98.71	24,677,083.33	99.33	24,833,325.00	0.00	24,833,325.00	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 11-04-19			25,000,000	98.72	24,680,000.00	99.32	24,829,325.00	0.00	24,829,325.00	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 11-05-19			10,000,000	99.04	9,904,450.00	99.37	9,936,950.00	0.00	9,936,950.00	A-1	0.19
ING (US) FUNDING LLC -FRN 2.464% Due 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	0.96
CREDIT AGRICOLE CIB NY 0.000% Due 01-31-20			25,000,000	98.07	24,518,125.00	98.69	24,671,600.00	0.00	24,671,600.00	A-1	0.48
MUFG BANK LTD/NY 0.000% Due 02-21-20			20,000,000	98.09	19,618,916.67	98.55	19,709,580.00	0.00	19,709,580.00	A-1	0.38
MUFG BANK LTD/NY 0.000% Due 02-21-20			30,000,000	98.13	29,439,183.33	98.55	29,564,370.00	0.00	29,564,370.00	A-1	0.57
			530,000,000		524,266,336.00		527,496,260.00	0.00	527,496,260.00		10.17
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.380% Due 09-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	68,755.56	65,068,755.56	NR	1.25
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.400% Due 08-01-19			194,350,000	100.00	194,350,000.00	100.00	194,350,000.00	0.00	194,350,000.00	AA+	3.75
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 08-22-19			25,000,000	98.77	24,692,243.06	99.88	24,970,650.00	0.00	24,970,650.00	A-1+	0.48
UNITED STATES TREAS BILL 0.000% Due 08-22-19			20,000,000	98.77	19,754,644.44	99.88	19,976,520.00	0.00	19,976,520.00	A-1+	0.39
UNITED STATES TREAS BILL 0.000% Due 08-29-19			4,000,000	98.77	3,950,758.89	99.85	3,994,000.00	0.00	3,994,000.00	A-1+	0.08
UNITED STATES TREAS BILL 0.000% Due 09-12-19			2,500,000	98.79	2,469,838.89	99.77	2,494,287.50	0.00	2,494,287.50	A-1+	0.05
UNITED STATES TREAS BILL 0.000% Due 09-12-19			20,000,000	98.82	19,763,377.78	99.77	19,954,300.00	0.00	19,954,300.00	A-1+	0.38

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 July 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Highest Rating	Pct. Assets
UNITED STATES TREAS BILL 0.000% Due 12-05-19			12,500,000	98.95	12,368,137.85	99.29	12,411,000.00	0.00	12,411,000.00	A-1+	0.24
UNITED STATES TREAS BILL 0.000% Due 12-26-19			40,000,000	98.97	39,588,426.11	99.17	39,667,320.00	0.00	39,667,320.00	A-1+	0.76
UNITED STATES TREAS BILL 0.000% Due 02-27-20			25,000,000	97.64	24,410,456.60	98.84	24,709,150.00	0.00	24,709,150.00	A-1+	0.48
			<u>149,000,000</u>		<u>146,997,883.62</u>		<u>148,177,227.50</u>	<u>0.00</u>	<u>148,177,227.50</u>		<u>2.86</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.750% Due 08-15-19			25,000,000	99.35	24,838,721.51	99.95	24,986,400.00	70,312.50	25,056,712.50	AA+	0.48
UNITED STATES TREAS NTS 1.750% Due 10-31-20			25,400,000	100.14	25,435,287.37	99.66	25,314,681.40	111,732.24	25,426,413.64	AA+	0.49
UNITED STATES TREAS NTS 2.250% Due 02-15-21			25,000,000	101.48	25,370,068.63	100.41	25,102,550.00	257,941.99	25,360,491.99	AA+	0.48
UNITED STATES TREAS NTS 2.500% Due 02-28-21			10,500,000	101.89	10,698,622.62	100.79	10,582,446.00	109,137.23	10,691,583.23	AA+	0.20
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	98.47	49,234,400.00	0.00	49,234,400.00	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 07-31-21			23,500,000	98.58	23,166,777.34	98.47	23,140,168.00	0.00	23,140,168.00	AA+	0.45
UNITED STATES TREAS NTS 2.750% Due 08-15-21			10,000,000	103.12	10,312,236.71	101.68	10,167,580.00	126,104.97	10,293,684.97	AA+	0.20
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	98.42	49,210,950.00	237,741.71	49,448,691.71	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	98.42	49,210,950.00	237,741.71	49,448,691.71	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	98.39	49,197,250.00	188,009.51	49,385,259.51	AA+	0.95
UNITED STATES TREAS NTS 2.875% Due 10-15-21			25,000,000	102.99	25,747,214.40	102.11	25,528,325.00	210,126.37	25,738,451.37	AA+	0.49
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	98.59	49,294,900.00	157,103.83	49,452,003.83	AA+	0.95
UNITED STATES TREAS NTS 2.500% Due 01-15-22			16,700,000	101.75	16,991,852.92	101.47	16,945,940.90	18,152.17	16,964,093.07	AA+	0.33
UNITED STATES TREAS NTS 2.250% Due 04-15-22			40,000,000	101.62	40,649,001.02	101.00	40,401,560.00	263,114.75	40,664,674.75	AA+	0.78
UNITED STATES TREAS NTS 2.125% Due 05-15-22			25,000,000	101.31	25,328,082.54	100.72	25,180,675.00	111,158.29	25,291,833.29	AA+	0.49
UNITED STATES TREAS NTS 2.000% Due 07-31-22			10,000,000	100.51	10,050,781.25	100.43	10,042,580.00	0.00	10,042,580.00	AA+	0.19
UNITED STATES TREAS NTS 2.000% Due 07-31-22			25,000,000	100.45	25,113,281.25	100.43	25,106,450.00	0.00	25,106,450.00	AA+	0.48
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	99.30	49,650,400.00	270,833.33	49,921,233.33	AA+	0.96

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UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	100.09	50,046,900.00	313,349.18	50,360,249.18	AA+	0.97
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	100.44	50,220,700.00	306,010.93	50,526,710.93	AA+	0.97
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	100.46	50,228,500.00	169,444.44	50,397,944.44	AA+	0.97
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			25,000,000	101.10	25,275,263.25	100.92	25,229,500.00	45,746.53	25,275,246.53	AA+	0.49
UNITED STATES TREAS NTS 2.625% Due 06-30-23			25,000,000	103.12	25,779,254.41	102.91	25,728,525.00	55,281.93	25,783,806.93	AA+	0.50
UNITED STATES TREAS NTS 2.750% Due 07-31-23			25,000,000	103.65	25,912,109.38	103.44	25,860,350.00	0.00	25,860,350.00	AA+	0.50
UNITED STATES TREAS NTS 2.750% Due 08-31-23			11,800,000	104.55	12,336,691.58	103.52	12,215,301.00	137,150.55	12,352,451.55	AA+	0.24
UNITED STATES TREAS NTS 2.875% Due 09-30-23			9,485,000	105.24	9,981,938.03	104.05	9,869,588.29	90,897.92	9,960,486.21	AA+	0.19
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	99.07	49,535,150.00	204,234.97	49,739,384.97	AA+	0.96
UNITED STATES TREAS NTS 2.875% Due 11-30-23			26,000,000	104.67	27,213,311.13	104.23	27,098,916.00	124,583.33	27,223,499.33	AA+	0.52
UNITED STATES TREAS NTS 2.625% Due 12-31-23			25,000,000	103.64	25,908,840.01	103.25	25,811,525.00	55,584.02	25,867,109.02	AA+	0.50
			<u>908,385,000</u>		<u>915,103,475.98</u>		<u>910,143,161.59</u>	<u>3,871,494.41</u>	<u>914,014,656.01</u>		<u>17.55</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.488% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.01	5,000,573.25	14,512.63	5,015,085.88	AA+	0.10
FEDERAL HOME LOAN BANK - FRN 2.465% Due 11-15-19			20,000,000	100.00	20,000,000.00	100.01	20,002,080.00	105,447.22	20,107,527.22	AA+	0.39
FEDERAL FARM CREDIT BANK-FRN 2.262% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.98	9,997,882.90	3,141.32	10,001,024.22	AA+	0.19
FEDERAL HOME LOAN BANK 2.425% Due 06-19-20			19,650,000	100.00	19,650,000.00	99.99	19,647,643.38	55,593.12	19,703,236.50	AA+	0.38
FEDERAL FARM CR BKS FDG CORP 2.379% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.94	4,996,845.45	6,607.31	5,003,452.76	AA+	0.10
FEDERAL FARM CR BKS FDG CORP 2.366% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.85	14,977,768.95	21,692.92	14,999,461.87	AA+	0.29
FEDERAL FARM CR BKS FDG CORP 2.334% Due 09-17-21			15,000,000	100.00	15,000,000.00	99.89	14,983,415.70	13,615.76	14,997,031.46	AA+	0.29
FEDERAL FARM CR BKS FDG CORP 2.334% Due 09-17-21			5,000,000	100.00	5,000,000.00	99.89	4,994,471.90	4,538.59	4,999,010.49	AA+	0.10
FEDERAL FARM CR BKS FDG CORP 2.533% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.72	9,972,072.10	59,112.90	10,031,185.00	AA+	0.19
FEDERAL FARM CR BKS FDG CORP 2.533% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.72	4,986,036.05	29,556.45	5,015,592.50	AA+	0.10
			<u>109,650,000</u>		<u>109,650,000.00</u>		<u>109,558,789.68</u>	<u>313,818.22</u>	<u>109,872,607.89</u>		<u>2.11</u>

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FEDERAL AGENCY SECURITIES											
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-02-19			3,578,000	99.06	3,544,257.47	99.99	3,577,791.30	0.00	3,577,791.30	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.98	4,999,228.65	130,885.42	5,130,114.07	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.98	4,999,228.65	130,885.42	5,130,114.07	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.98	4,999,228.65	130,885.42	5,130,114.07	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.88	9,988,333.30	0.00	9,988,333.30	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.88	9,988,333.30	0.00	9,988,333.30	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.88	19,976,666.60	0.00	19,976,666.60	AA+	0.39
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.88	19,976,666.60	0.00	19,976,666.60	AA+	0.39
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			15,000,000	98.81	14,821,354.17	99.88	14,982,499.95	0.00	14,982,499.95	AA+	0.29
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.87	9,987,166.70	0.00	9,987,166.70	AA+	0.19
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.87	9,987,166.70	0.00	9,987,166.70	AA+	0.19
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			15,000,000	98.76	14,813,450.00	99.87	14,980,750.05	0.00	14,980,750.05	AA+	0.29
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			50,000,000	99.41	49,703,238.89	99.87	49,935,833.50	0.00	49,935,833.50	AA+	0.96
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,715.85	16,468.75	2,515,184.60	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,715.85	16,468.75	2,515,184.60	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,715.85	16,468.75	2,515,184.60	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,715.85	16,468.75	2,515,184.60	AA+	0.05
FEDERAL HOME LOAN DISCOUNT NOTE 0.000% Due 08-30-19			50,000,000	99.41	49,703,112.50	99.83	49,915,416.50	0.00	49,915,416.50	AA+	0.96
FEDERAL HOME LOAN DISCOUNT NOTE 0.000% Due 08-30-19			20,000,000	99.43	19,885,844.44	99.83	19,966,166.60	0.00	19,966,166.60	AA+	0.38
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-06-19			25,000,000	98.79	24,697,152.78	99.79	24,947,000.00	0.00	24,947,000.00	AA+	0.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.94	4,997,040.80	33,784.72	5,030,825.52	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.94	4,997,040.80	33,784.72	5,030,825.52	AA+	0.10

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			25,137,000	100.02	25,142,369.54	99.94	25,122,122.92	169,849.31	25,291,972.23	AA+	0.48
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-17-19			15,000,000	98.82	14,822,533.33	99.72	14,958,483.30	0.00	14,958,483.30	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-18-19			15,000,000	98.81	14,821,525.00	99.72	14,957,599.95	0.00	14,957,599.95	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-19-19			15,000,000	98.80	14,820,516.67	99.71	14,956,716.60	0.00	14,956,716.60	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-19			10,000,000	98.76	9,876,442.20	99.71	9,970,555.60	0.00	9,970,555.60	AA+	0.19
FED HOME LN DISCOUNT NT 0.000% Due 09-25-19			45,000,000	99.45	44,754,300.00	99.68	44,854,249.95	0.00	44,854,249.95	AA+	0.86
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.82	4,990,945.05	17,361.11	5,008,306.16	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.82	9,981,890.10	34,722.22	10,016,612.32	AA+	0.19
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.82	9,981,890.10	34,722.22	10,016,612.32	AA+	0.19
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			15,000,000	98.76	14,813,458.33	99.66	14,949,649.95	0.00	14,949,649.95	AA+	0.29
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			25,000,000	98.76	24,689,097.22	99.66	24,916,083.25	0.00	24,916,083.25	AA+	0.48
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-30-19			10,000,000	98.74	9,873,622.22	99.65	9,964,666.70	0.00	9,964,666.70	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.64	5,978,650.02	0.00	5,978,650.02	AA+	0.12
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.64	5,978,650.02	0.00	5,978,650.02	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.76	2,493,906.87	7,944.44	2,501,851.32	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.76	2,493,906.87	7,944.44	2,501,851.32	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.76	2,493,906.87	7,944.44	2,501,851.32	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.76	2,493,906.87	7,944.44	2,501,851.32	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.86	4,992,851.25	22,708.33	5,015,559.58	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.86	4,992,851.25	22,708.33	5,015,559.58	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.86	9,985,702.50	45,416.67	10,031,119.17	AA+	0.19
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.86	9,985,702.50	45,416.67	10,031,119.17	AA+	0.19
FEDERAL HOME DISCOUNT NOTE 0.000% Due 10-23-19			15,000,000	98.79	14,819,025.00	99.52	14,927,374.95	0.00	14,927,374.95	AA+	0.29

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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	Highest Rating	Pct. Assets
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.78	4,989,205.15	14,513.89	5,003,719.04	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.78	4,989,205.15	14,513.89	5,003,719.04	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.78	4,989,205.15	14,513.89	5,003,719.04	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.78	9,978,410.30	29,027.78	10,007,438.08	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.86	7,489,618.65	90,052.08	7,579,670.73	AA+	0.14
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,801.35	0.00	5,002,801.35	AA+	0.10
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	20,000,000	100.00	20,000,000.00	100.06	20,011,205.40	0.00	20,011,205.40	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.76	9,976,123.40	4,513.89	9,980,637.29	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	10-27-19	100.00	2,500,000	100.00	2,500,000.00	99.72	2,492,932.42	458.33	2,493,390.76	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,461.07	24,934.03	2,523,395.10	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	5,000,000	100.00	5,000,000.00	99.94	4,996,922.15	49,868.06	5,046,790.21	AA+	0.10
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	100.19	20,038,847.20	162,291.67	20,201,138.87	AA+	0.39
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	100.19	10,019,423.60	81,145.83	10,100,569.43	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.74	2,493,623.12	8,972.22	2,502,595.35	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.74	4,987,246.25	17,944.44	5,005,190.69	AA+	0.10
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			10,000,000	100.00	10,000,000.00	99.74	9,974,492.50	35,888.89	10,010,381.39	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.74	4,987,246.25	17,944.44	5,005,190.69	AA+	0.10
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.74	2,493,623.12	8,972.22	2,502,595.35	AA+	0.05
FREDDIE MAC 2.495% Due 05-20-20			20,000,000	100.00	20,000,000.00	100.01	20,001,862.60	98,413.89	20,100,276.49	AA+	0.39
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.48	5,023,981.70	157,135.42	5,181,117.12	AA+	0.10
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.48	20,095,926.80	628,541.67	20,724,468.47	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.51	9,951,340.80	16,250.00	9,967,590.80	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.800% Due 07-24-20	10-24-19	100.00	25,000,000	99.36	24,838,975.00	99.69	24,921,815.00	8,750.00	24,930,565.00	AA+	0.48

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	99.24	4,962,029.00	23,489.58	4,985,518.58	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	99.24	9,924,058.00	46,979.17	9,971,037.17	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	99.49	14,923,318.20	82,604.17	15,005,922.37	AA+	0.29
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.69	25,173,518.25	589,500.00	25,763,018.25	AA+	0.49
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	08-05-19	100.00	5,000,000	98.11	4,905,750.00	99.77	4,988,363.90	7,041.67	4,995,405.57	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	100.29	5,014,390.95	20,937.50	5,035,328.45	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.29	7,521,586.42	31,406.25	7,552,992.67	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.29	7,521,586.42	31,406.25	7,552,992.67	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.30	4,965,047.15	12,500.00	4,977,547.15	AA+	0.10
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	10-29-19	100.00	2,500,000	100.00	2,500,000.00	99.67	2,491,715.87	305.56	2,492,021.43	AA+	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	10-29-19	100.00	2,500,000	100.00	2,500,000.00	99.67	2,491,715.87	305.56	2,492,021.43	AA+	0.05
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.72	4,986,240.70	625.00	4,986,865.70	AA+	0.10
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,120.35	312.50	2,493,432.85	AA+	0.05
FEDERAL FARM CREDIT BANK 2.440% Due 05-14-21	11-14-19	100.00	25,000,000	99.90	24,975,000.00	100.07	25,018,127.00	130,472.22	25,148,599.22	AA+	0.48
FEDERAL FARM CREDIT BANK 2.125% Due 06-07-21			20,000,000	100.44	20,087,138.89	100.29	20,058,865.00	63,750.00	20,122,615.00	AA+	0.39
FEDERAL HOME LOAN BANK 2.250% Due 06-11-21			25,000,000	100.84	25,209,062.50	100.54	25,134,012.25	78,125.00	25,212,137.25	AA+	0.48
FEDERAL HOME LOAN BANK 2.250% Due 06-11-21			30,000,000	100.74	30,222,300.00	100.54	30,160,814.70	93,750.00	30,254,564.70	AA+	0.58
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	101.51	25,377,014.25	74,479.17	25,451,493.42	AA+	0.49
FED FARM CREDIT 2.100% Due 06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	99.92	14,988,588.30	32,375.00	15,020,963.30	AA+	0.29
FEDERAL HOME LOAN BANK 1.875% Due 07-07-21			25,000,000	99.76	24,940,250.00	99.93	24,981,764.25	31,250.00	25,013,014.25	AA+	0.48
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.49	4,924,348.00	2,656.25	4,927,004.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.49	4,924,348.00	2,656.25	4,927,004.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.49	4,924,348.00	2,656.25	4,927,004.25	AA+	0.09

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FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.49	4,924,348.00	2,656.25	4,927,004.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.49	4,924,348.00	2,656.25	4,927,004.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	98.66	9,866,029.40	56,944.44	9,922,973.84	AA+	0.19
FEDERAL HOME LOAN BANK 2.700% Due 04-29-22	10-29-19	100.00	40,000,000	100.03	40,012,000.00	100.09	40,035,396.40	279,000.00	40,314,396.40	AA+	0.77
FEDERAL HOME LOAN BANK 2.125% Due 06-10-22			40,000,000	100.76	40,305,672.22	100.54	40,217,676.00	120,416.67	40,338,092.67	AA+	0.78
FEDERAL HOME LOAN BANK 2.125% Due 06-10-22			25,000,000	100.75	25,186,600.69	100.54	25,136,047.50	75,260.42	25,211,307.92	AA+	0.48
FEDERAL HOME LOAN BANK 5.250% Due 06-10-22			15,000,000	109.98	16,496,512.50	109.09	16,363,091.40	111,562.50	16,474,653.90	AA+	0.32
FEDERAL HOME LOAN BANK 2.500% Due 12-09-22			15,000,000	102.11	15,316,800.00	101.91	15,286,465.65	54,166.67	15,340,632.32	AA+	0.29
FEDERAL HOME LOAN BANK 2.125% Due 06-09-23			20,000,000	100.89	20,178,461.11	100.83	20,166,751.20	61,388.89	20,228,140.09	AA+	0.39
FEDERAL HOME LOAN BANK 2.125% Due 06-09-23			10,000,000	101.05	10,105,411.11	100.83	10,083,375.60	30,694.44	10,114,070.04	AA+	0.19
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.29	2,507,347.42	0.00	2,507,347.42	AA+	0.05
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.29	2,507,347.42	0.00	2,507,347.42	AA+	0.05
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.29	2,507,347.42	0.00	2,507,347.42	AA+	0.05
FEDERAL HOME LOAN BANK 2.875% Due 06-14-24			5,000,000	104.49	5,224,678.47	104.43	5,221,510.10	18,767.36	5,240,277.46	AA+	0.10
			<u>1,248,215,000</u>		<u>1,246,299,703.29</u>		<u>1,249,718,207.03</u>	<u>4,608,527.09</u>	<u>1,254,326,734.12</u>		<u>24.10</u>
US INSTRUMENTALITIES											
IBRD DISCOUNT NOTE 0.000% Due 08-15-19			20,000,000	99.00	19,800,200.00	99.92	19,983,666.60	0.00	19,983,666.60	AAA	0.39
INTL BK RECON & DEVELOP 0.000% Due 08-16-19			10,000,000	98.99	9,898,750.00	99.91	9,991,250.00	0.00	9,991,250.00	AAA	0.19
IBRD DISCOUNT NOTE 0.000% Due 09-13-19			20,000,000	98.82	19,763,377.80	99.75	19,949,355.60	0.00	19,949,355.60	AAA	0.38
IBRD DISCOUNT NOTE 0.000% Due 09-16-19			20,000,000	98.79	19,758,350.00	99.73	19,945,822.20	0.00	19,945,822.20	AAA	0.38
INTERNATIONAL FIN. CORP 1.750% Due 09-16-19			50,000,000	99.84	49,918,239.28	99.93	49,965,000.00	250,347.22	50,215,347.22	AAA	0.96
IBRD DISCOUNT NOTE 0.000% Due 01-02-20			10,000,000	99.05	9,904,902.80	99.13	9,913,161.10	0.00	9,913,161.10	AAA	0.19
IBRD DISCOUNT NOTE 0.000% Due 01-06-20			5,000,000	99.03	4,951,312.50	99.11	4,955,452.80	0.00	4,955,452.80	AAA	0.10

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INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.78	9,977,993.30	52,083.33	10,030,076.63	AAA	0.19
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	99.52	4,976,229.45	33,177.08	5,009,406.53	AAA	0.10
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.44	19,888,257.60	128,194.44	20,016,452.04	AAA	0.38
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.95	19,790,479.80	51,180.56	19,841,660.36	AAA	0.38
INTER-AMERICAN DEVEL BK-FRN 2.597% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.89	9,988,800.00	11,542.22	10,000,342.22	AAA	0.19
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.23	10,022,542.90	2,777.78	10,025,320.68	AAA	0.19
			<u>210,000,000</u>		<u>208,848,482.38</u>		<u>209,348,011.35</u>	<u>529,302.64</u>	<u>209,877,313.99</u>		<u>4.04</u>
FLOATING RATE SECURITIES											
IBM CREDIT CORP-FRN 2.624% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.03	20,006,598.20	80,189.39	20,086,787.59	A	0.39
PROCTER & GAMBLE CO. - FLOATER 2.849% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.06	10,506,216.31	75,617.21	10,581,833.52	AA-	0.20
BERKSHIRE HATHAWAY FIN FRN 2.658% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.14	10,014,384.10	15,503.54	10,029,887.64	AA	0.19
US BANK NA CINCINNATI-FRN 2.603% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.11	10,010,673.90	5,060.90	10,015,734.80	AA-	0.19
WELLS FARGO & COMPANY CB FLOATER 2.870% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.18	12,021,819.48	34,440.00	12,056,259.48	AA-	0.23
APPLE INC.-FRN 2.767% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.02	5,001,220.60	31,128.75	5,032,349.35	AA+	0.10
BANK OF NY MELLON CORP.-FRN 3.553% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.86	5,043,199.35	37,009.17	5,080,208.52	A	0.10
TOYOTA MOTOR CREDIT CORP.-FRN 2.572% Due 09-18-20			10,021,000	99.97	10,018,494.75	100.08	10,028,759.36	30,785.63	10,059,544.99	AA-	0.19
US BANK NA OHIO-FLT 3.047% Due 02-04-21			8,000,000	100.00	8,000,000.00	100.17	8,013,280.00	0.00	8,013,280.00	A+	0.15
UNITED PARCEL SERVICE-FRN 2.469% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.01	10,001,316.20	20,574.00	10,021,890.20	A+	0.19
US BANK NA OHIO-FRN 2.587% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.17	10,017,120.00	326,921.29	10,344,041.29	AA-	0.19
WELLS FARGO BANK NA-FLTR 2.903% Due 05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.10	20,020,000.00	114,522.21	20,134,522.21	A+	0.39
WELLS FARGO BANK NA-FRN 2.759% Due 07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.16	13,787,615.89	8,440.64	13,796,056.53	A+	0.27
WELLS FARGO BANK NA-FRN 2.759% Due 07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.16	9,014,787.00	5,518.76	9,020,305.76	A+	0.17
BANK OF AMERICA CORP. 2.328% Due 10-01-21	10-01-20	100.00	18,000,000	99.03	17,826,108.00	99.83	17,968,943.88	138,516.00	18,107,459.88	A-	0.35

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US BANK NA OHIO-FLT 2.904% Due 11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.26	10,025,666.50	61,317.22	10,086,983.72	A+	0.19
WELLS FARGO & COMPANY-FRN-1 3.465% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.64	10,064,400.00	77,968.12	10,142,368.12	A+	0.19
APPLE INC.-FRN 2.885% Due 05-11-22			7,500,000	100.48	7,536,000.00	100.46	7,534,873.42	48,688.59	7,583,562.02	AA+	0.15
UNITED PARCEL SERVICE-FRN 2.904% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.53	5,026,501.40	66,561.46	5,093,062.86	A+	0.10
			<u>203,786,000</u>		<u>203,745,411.80</u>		<u>204,107,375.61</u>	<u>1,178,762.88</u>	<u>205,286,138.49</u>		<u>3.94</u>
CORPORATE BONDS											
MICROSOFT CORPORATION 1.100% Due 08-08-19			9,002,000	99.28	8,936,915.54	99.98	8,999,853.11	0.00	8,999,853.11	AAA	0.17
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.86	9,985,848.60	47,638.89	10,033,487.49	AA-	0.19
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.96	9,996,300.00	54,895.83	10,051,195.83	AA-	0.19
CHEVRON CORP 2.193% Due 11-15-19	10-15-19	100.00	3,000,000	99.23	2,976,900.00	99.99	2,999,604.21	14,071.75	3,013,675.96	AA	0.06
BLACKROCK INC 5.000% Due 12-10-19			8,000,000	101.28	8,102,773.33	100.93	8,074,604.80	56,666.67	8,131,271.47	AA-	0.16
TOYOTA MOTOR CREDIT CORP 2.200% Due 01-10-20			21,500,000	99.88	21,473,770.00	99.92	21,483,032.63	27,591.67	21,510,624.30	AA-	0.41
CISCO SYSTEMS INC 4.450% Due 01-15-20			20,000,000	101.39	20,278,200.00	100.99	20,197,678.00	39,555.56	20,237,233.56	AA-	0.39
JP MORGAN CHASE 2.250% Due 01-23-20			9,000,000	99.70	8,972,730.00	99.94	8,994,943.17	4,500.00	8,999,443.17	A-	0.17
APPLE INC. 1.550% Due 02-07-20			3,400,000	99.39	3,379,297.78	99.63	3,387,464.34	17,127.50	3,404,591.84	AA+	0.07
MICROSOFT CORP. 1.850% Due 02-12-20			19,000,000	100.51	19,097,369.72	99.77	18,957,034.92	165,009.72	19,122,044.64	AAA	0.37
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	99.88	9,988,318.60	93,763.89	10,082,082.49	A	0.19
AMERICAN EXPRESS CREDIT CORP. 2.200% Due 03-03-20	02-03-20	100.00	10,000,000	99.77	9,976,914.56	99.90	9,989,688.30	70,888.89	10,060,577.19	A-	0.19
CHEVRON CORP.-FRN 1.961% Due 03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	99.89	7,175,129.37	22,693.89	7,197,823.26	AA	0.14
APPLE INC 1.800% Due 05-11-20			5,242,000	99.20	5,200,064.00	99.74	5,228,478.00	20,968.00	5,249,446.00	AA+	0.10
JP MORGAN CHASE & CO FRN 2.750% Due 06-23-20	05-26-20	100.00	10,000,000	99.98	9,997,700.00	100.29	10,028,613.60	29,027.78	10,057,641.38	A-	0.19
BANK OF AMERICA CORP 5.625% Due 07-01-20			12,000,000	103.36	12,403,428.00	102.94	12,353,173.56	56,250.00	12,409,423.56	A+	0.24
JOHN DEERE CAPITAL CORP. 2.375% Due 07-14-20			11,035,000	99.67	10,999,025.90	100.08	11,043,531.16	12,376.06	11,055,907.22	A	0.21

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 July 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Highest Rating	Pct. Assets
ORACLE CORP. 3.875% Due 07-15-20			10,000,000	101.61	10,160,800.00	101.53	10,152,749.20	17,222.22	10,169,971.42	AA-	0.20
ORACLE CORP. 3.875% Due 07-15-20			5,909,000	101.48	5,996,216.84	101.53	5,999,259.50	10,176.61	6,009,436.11	AA-	0.12
ORACLE CORP. 3.875% Due 07-15-20			10,000,000	101.65	10,164,900.00	101.53	10,152,749.20	17,222.22	10,169,971.42	AA-	0.20
JP MORGAN CHASE & CO 4.400% Due 07-22-20			15,000,000	102.02	15,303,300.00	101.97	15,295,905.90	16,500.00	15,312,405.90	A-	0.29
HSBC USA INC. 2.750% Due 08-07-20			11,310,000	100.87	11,408,632.63	100.39	11,354,128.00	149,498.20	11,503,626.21	A	0.22
PACCAR FINL. GROUP 2.500% Due 08-14-20			20,000,000	100.27	20,054,700.00	100.28	20,055,936.60	231,944.44	20,287,881.04	A+	0.39
BANK OF NY MELLON CORP 2.600% Due 08-17-20			18,450,000	99.80	18,412,198.00	100.35	18,514,356.18	218,530.00	18,732,886.18	A+	0.36
BANK OF NY MELLON CORP 2.600% Due 08-17-20			13,162,000	101.10	13,306,167.77	100.35	13,207,910.90	155,896.58	13,363,807.48	A+	0.25
STATE STREET CORP 2.550% Due 08-18-20			15,000,000	100.52	15,078,550.00	100.25	15,038,115.45	173,187.50	15,211,302.95	A	0.29
AMAZON.COM INC. 1.900% Due 08-21-20			10,000,000	99.70	9,970,183.33	99.71	9,970,959.20	84,444.44	10,055,403.64	AA-	0.19
TOYOTA MOTOR CREDIT CORP 2.672% Due 08-21-20			7,000,000	100.04	7,002,614.73	99.97	6,997,942.77	36,367.26	7,034,310.03	AA-	0.13
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	10,000,000	99.97	9,996,666.67	100.33	10,032,873.80	98,944.44	10,131,818.24	A-	0.19
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	14,000,000	100.25	14,035,093.33	100.33	14,046,023.32	138,522.22	14,184,545.54	A-	0.27
AMERICAN HONDA FINANCE CORP 2.450% Due 09-24-20			7,000,000	100.11	7,007,647.50	100.18	7,012,722.50	60,501.39	7,073,223.89	A	0.14
PROCTER & GAMBLE 1.900% Due 10-23-20			20,000,000	100.20	20,040,244.44	99.73	19,945,354.40	103,444.44	20,048,798.84	AA-	0.38
VISA INC. 2.200% Due 12-14-20			25,000,000	99.67	24,918,500.00	100.10	25,024,220.00	71,805.56	25,096,025.56	AA-	0.48
AMERICAN HONDA FINANCE 3.150% Due 01-08-21			10,000,000	100.89	10,089,000.00	101.16	10,116,282.60	20,125.00	10,136,407.60	A	0.20
WELLS FARGO BANK 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	100.35	20,070,902.60	23,111.11	20,094,013.71	A+	0.39
WELLS FARGO BANK 2.600% Due 01-15-21			4,000,000	99.63	3,985,400.00	100.35	4,014,180.52	4,622.22	4,018,802.74	A+	0.08
WELLS FARGO BANK 2.600% Due 01-15-21			11,000,000	99.63	10,959,740.00	100.35	11,038,996.43	12,711.11	11,051,707.54	A+	0.21
US BANK CORP 2.350% Due 01-29-21			20,000,000	99.64	19,928,000.00	100.14	20,028,502.40	2,611.11	20,031,113.51	A+	0.39
US BANK NA OHIO 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.01	10,101,206.90	0.00	10,101,206.90	A+	0.19
CISCO SYSTEM INC 2.200% Due 02-28-21			22,018,000	100.92	22,220,590.06	100.14	22,048,839.07	205,868.30	22,254,707.37	AA-	0.43

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 July 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Highest Rating	Pct. Assets
EXXON MOBIL CORP. 2.222% Due 03-01-21	02-01-21	100.00	15,000,000	100.06	15,008,863.33	100.18	15,026,499.60	138,875.00	15,165,374.60	AA+	0.29
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.38	9,937,838.89	100.34	10,034,157.80	94,444.44	10,128,602.24	A+	0.19
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.44	9,943,711.11	100.34	10,034,157.80	94,444.44	10,128,602.24	A+	0.19
JOHN DEERE CAPITAL CORP. 2.313% Due 03-12-21			9,925,000	100.08	9,933,237.75	100.05	9,930,012.12	31,246.38	9,961,258.51	A	0.19
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.73	19,945,663.80	136,666.67	20,082,330.47	A+	0.38
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	100.37	20,074,011.80	148,611.11	20,222,622.91	A	0.39
BANK OF NEW YORK 2.050% Due 05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	99.64	9,963,902.40	50,111.11	10,014,013.51	A+	0.19
PACCAR FINL. GROUP 3.100% Due 05-10-21			5,045,000	100.81	5,085,864.50	101.46	5,118,464.99	35,188.87	5,153,653.86	A+	0.10
CATERPILLAR FINANCIAL SERVICE 2.650% Due 05-17-21			9,715,000	99.95	9,710,336.80	100.80	9,792,465.56	52,919.76	9,845,385.33	A	0.19
PFIZER INC 1.950% Due 06-03-21			10,000,000	98.94	9,893,700.00	99.59	9,959,235.70	31,416.67	9,990,652.37	AA	0.19
WELLS FARGO BANK NA 3.325% Due 07-23-21			5,000,000	100.56	5,028,000.00	100.84	5,041,926.70	3,694.44	5,045,621.14	A+	0.10
JP MORGAN CHASE & CO. 4.350% Due 08-15-21			20,000,000	104.07	20,813,033.33	103.81	20,761,801.40	280,333.33	21,042,134.73	A-	0.40
ORACLE CORP 1.900% Due 09-15-21	08-15-21	100.00	20,000,000	98.68	19,736,466.67	99.25	19,849,472.00	143,555.56	19,993,027.56	AA-	0.38
CISCO SYSTEMS INC. 1.850% Due 09-20-21	08-20-21	100.00	23,337,000	98.70	23,032,912.41	99.36	23,188,398.15	157,103.39	23,345,501.54	AA-	0.45
MASTERCARD INC 2.000% Due 11-21-21	10-21-21	100.00	10,000,000	99.14	9,914,266.67	99.57	9,957,206.90	38,888.89	9,996,095.79	A+	0.19
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	101.33	10,132,698.80	0.00	10,132,698.80	AA-	0.20
CHEVRON CORP. 2.498% Due 03-03-22	02-03-22	100.00	16,629,000	100.35	16,686,449.50	100.85	16,770,694.21	170,772.44	16,941,466.65	AA	0.32
PROCTER & GAMBLE 2.150% Due 08-11-22			20,000,000	100.79	20,157,477.78	100.21	20,042,446.20	203,055.56	20,245,501.76	AA-	0.39
TOYOTA MOTOR CREDIT CORPORATION 2.700% Due 01-11-23			10,000,000	101.81	10,180,950.00	101.29	10,128,811.50	15,000.00	10,143,811.50	AA-	0.20
AMERICAN EXPRESS CO 3.400% Due 02-22-24			10,000,000	105.15	10,514,722.22	103.66	10,365,509.60	150,166.67	10,515,676.27	A3	0.20
BANK OF AMERICA CORP. 4.000% Due 04-01-24			10,000,000	107.96	10,796,177.78	106.37	10,637,405.60	133,333.33	10,770,738.93	A-	0.21
AMERICAN HONDA FINANCE 2.400% Due 06-27-24			10,000,000	99.67	9,966,600.00	99.76	9,976,245.00	22,666.67	9,998,911.67	A	0.19
			<u>771,862,000</u>		<u>774,791,997.37</u>		<u>775,834,601.45</u>	<u>4,718,777.22</u>	<u>780,553,378.67</u>		<u>14.96</u>

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 July 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	Highest Rating	Pct. Assets
MONEY MARKET FUNDS											
DREYFUS 2.070% Due 08-01-19			24,757,162	100.00	24,757,161.95	100.00	24,757,161.95	0.00	24,757,161.95	AAA	0.48
MUNICIPAL BONDS											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.00	10,000,000.00	284,375.00	10,284,375.00	AA-	0.19
CALIFORNIA STATE TAXBL 3.400% Due 08-01-23			10,000,000	104.89	10,488,733.33	105.29	10,529,000.00	170,000.00	10,699,000.00	AA-	0.20
			<u>20,000,000</u>		<u>20,550,833.33</u>		<u>20,529,000.00</u>	<u>454,375.00</u>	<u>20,983,375.00</u>		<u>0.40</u>
TOTAL PORTFOLIO			5,182,083,162		5,181,944,195.24		5,186,097,796.16	21,427,948.30	5,207,525,744.45		100.00

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DIVERSIFICATION BY ISSUER

	Cert. of Deposit	Comm. Papers	Corp. Floaters	Corp. Bonds	Municipalities	US Instrument	Total Par Value	Total %
3M Company				\$10,000,000			\$10,000,000	0.19%
Amazon				\$10,000,000			\$10,000,000	0.19%
American Express				\$44,000,000			\$44,000,000	0.85%
American Honda Finance		\$20,000,000		\$27,000,000			\$47,000,000	0.91%
Apple Inc.			\$12,500,000	\$8,642,000			\$21,142,000	0.41%
Bank of America			\$18,000,000	\$22,000,000			\$40,000,000	0.77%
Bank of Montreal	\$11,478,000	\$65,000,000					\$76,478,000	1.48%
Bank of New York			\$5,000,000	\$71,612,000			\$76,612,000	1.48%
Bank of Nova Scotia	\$60,000,000						\$60,000,000	1.16%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.19%
Blackrock Inc.				\$8,000,000			\$8,000,000	0.15%
BNP Paribas		\$50,000,000					\$50,000,000	0.96%
CA Municipal Obligation					\$20,000,000		\$20,000,000	0.39%
Can. Imperial Holding	\$45,000,000						\$45,000,000	0.87%
Caterpillar				\$9,715,000			\$9,715,000	0.19%
Chevron				\$26,812,000			\$26,812,000	0.52%
Cisco Systems				\$65,355,000			\$65,355,000	1.26%
Citibank	\$50,000,000						\$50,000,000	0.96%
Cooperatieve Rabobank	\$25,000,000	\$75,000,000					\$100,000,000	1.93%
Credit Agricole	\$25,000,000	\$25,000,000					\$50,000,000	0.96%
Credit Suisse New York	\$50,000,000						\$50,000,000	0.96%
Exxon Mobil		\$25,000,000		\$15,000,000			\$40,000,000	0.77%
HSBC Bank USA	\$50,000,000			\$11,310,000			\$61,310,000	1.18%
IBM Corporation			\$20,000,000				\$20,000,000	0.39%
ING Funding LLC		\$50,000,000					\$50,000,000	0.96%
John Deere				\$20,960,000			\$20,960,000	0.40%
JP Morgan		\$60,000,000		\$54,000,000			\$114,000,000	2.20%
Mastercard Inc.				\$10,000,000			\$10,000,000	0.19%
Microsoft				\$28,002,000			\$28,002,000	0.54%
Mizuho Bank	\$25,000,000						\$25,000,000	0.48%
MUFG Union Bank	\$20,000,000	\$50,000,000					\$70,000,000	1.35%
National Australia Bank	\$25,000,000						\$25,000,000	0.48%
Natixis NY Branch		\$85,000,000					\$85,000,000	1.64%
Nordea Bank APB NY	\$25,000,000						\$25,000,000	0.48%
Norinchukin Bank	\$15,000,000						\$15,000,000	0.29%
Oracle				\$45,909,000			\$45,909,000	0.89%
Paccar Financial Group				\$25,045,000			\$25,045,000	0.48%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.19%
Proctor & Gamble			\$10,500,000	\$50,000,000			\$60,500,000	1.17%
Societe Generale	\$60,500,000						\$60,500,000	1.17%
State Street Bank				\$15,000,000			\$15,000,000	0.29%
Sumitomo Mitsui Bank Corp.	\$50,000,000						\$50,000,000	0.96%
Supra-Agencies*						\$210,000,000	\$210,000,000	4.05%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.48%
Swedbank	\$20,000,000						\$20,000,000	0.39%
Toronto Dominion Bank	\$95,100,000						\$95,100,000	1.84%
Toyota Motor Company		\$25,000,000	\$10,021,000	\$38,500,000			\$73,521,000	1.42%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.68%
US Bank	\$20,000,000		\$38,000,000	\$40,000,000			\$98,000,000	1.89%
Visa Inc.				\$25,000,000			\$25,000,000	0.48%
Wells Fargo	\$25,000,000		\$64,765,000	\$60,000,000			\$149,765,000	2.89%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.48%
Total	\$747,078,000	\$530,000,000	\$203,786,000	\$771,862,000	\$20,000,000	\$210,000,000	\$2,482,726,000	47.91%

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

Cash Flow



	2019					2020					Grand Total		
	Qtr1		Qtr2			Qtr3			Qtr4			Qtr1	
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May		Jun	Jul
Cash In	\$ 265,403	\$ 218,187	\$ 602,069	\$ 728,222	\$ 921,870	\$ 236,098	\$ 296,761	\$ 470,783	\$ 880,102	\$ 194,413	\$ 260,898	\$ 171,449	\$ 5,246,253
Taxes	\$ 85,689	\$ 16,631	\$ 292,778	\$ 533,173	\$ 734,009	\$ 78,806	\$ 114,197	\$ 270,915	\$ 666,357	\$ 21,781	\$ 16,830	\$ 27,395	\$ 2,858,562
Mixed	\$ 73,081	\$ 16,327	\$ 113,534	\$ 311,451	\$ 425,004	\$ 41,326	\$ 64,848	\$ 158,839	\$ 443,774	\$ 16,371	\$ 15,189	\$ 22,159	\$ 1,701,902
Secured	\$ -	\$ 100	\$ 177,940	\$ 221,694	\$ 308,623	\$ 37,480	\$ 47,246	\$ 112,076	\$ 222,583	\$ 5,410	\$ 1,441	\$ 4,800	\$ 1,139,392
Supplemental	\$ 12,608	\$ -	\$ 1,265	\$ 28	\$ 35	\$ -	\$ 954	\$ -	\$ -	\$ -	\$ 200	\$ 122	\$ 15,213
Unsecured	\$ -	\$ 204	\$ 39	\$ -	\$ 348	\$ -	\$ 1,149	\$ -	\$ -	\$ -	\$ -	\$ 315	\$ 2,055
State Apportionment	\$ 28,652	\$ 71,833	\$ 87,708	\$ 21,555	\$ 59,710	\$ 34,141	\$ 90,953	\$ 91,342	\$ 92,953	\$ 72,878	\$ 81,025	\$ 50,571	\$ 783,322
Treasurer's Collection	\$ 124,884	\$ 127,287	\$ 154,080	\$ 170,308	\$ 125,722	\$ 119,366	\$ 89,042	\$ 105,701	\$ 116,918	\$ 96,082	\$ 160,918	\$ 83,697	\$ 1,474,005
Treasurer's Deposit	\$ 78,896	\$ 93,349	\$ 74,606	\$ 144,774	\$ 88,692	\$ 62,726	\$ 69,321	\$ 80,427	\$ 63,377	\$ 79,806	\$ 132,832	\$ 49,518	\$ 1,018,325
Hospital	\$ 14,008	\$ 17,397	\$ 68,630	\$ 10,470	\$ 20,069	\$ 35,910	\$ 13,736	\$ 16,255	\$ 41,061	\$ 9,953	\$ 12,047	\$ 14,868	\$ 274,402
Housing Authority	\$ 2,345	\$ 2,315	\$ 2,048	\$ 3,402	\$ 3,328	\$ 4,927	\$ 3,984	\$ 3,294	\$ 3,333	\$ 3,549	\$ 4,759	\$ 8,107	\$ 45,391
Revenue Services	\$ 240	\$ 220	\$ 310	\$ 217	\$ 143	\$ 237	\$ 258	\$ 173	\$ 214	\$ 174	\$ 193	\$ 857	\$ 3,237
County	\$ 22,449	\$ 7,741	\$ 5,747	\$ 9,772	\$ 9,866	\$ 5,898	\$ -	\$ 3,650	\$ 7,580	\$ -	\$ 102	\$ 1,460	\$ 74,265
School	\$ 6,946	\$ 6,265	\$ 2,739	\$ 1,673	\$ 3,624	\$ 9,669	\$ 1,743	\$ 1,902	\$ 1,352	\$ 2,599	\$ 10,986	\$ 8,886	\$ 58,385
Investment Income	\$ 7,178	\$ 2,435	\$ 1,503	\$ 3,185	\$ 2,429	\$ 3,785	\$ 2,568	\$ 2,824	\$ 3,874	\$ 3,672	\$ 2,125	\$ 9,785	\$ 45,364
Bond Proceeds	\$ 19,000	\$ -	\$ 66,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,000
Cash Out	\$ (437,878)	\$ (441,068)	\$ (392,946)	\$ (321,409)	\$ (616,921)	\$ (484,498)	\$ (380,960)	\$ (480,898)	\$ (505,030)	\$ (327,996)	\$ (557,893)	\$ (508,417)	\$ (5,455,913)
Wire Requests	\$ (44,042)	\$ (63,485)	\$ (62,394)	\$ (62,581)	\$ (122,937)	\$ (107,781)	\$ (47,397)	\$ (102,944)	\$ (60,602)	\$ (66,938)	\$ (138,038)	\$ (97,846)	\$ (976,985)
Bond Payment	\$ (82,931)	\$ (97,714)	\$ (5,383)	\$ -	\$ -	\$ (14,599)	\$ (22,034)	\$ (26,855)	\$ (2,552)	\$ -	\$ (13,608)	\$ (47,316)	\$ (312,991)
Department Exp.	\$ (23,049)	\$ (19,576)	\$ (22,632)	\$ (27,143)	\$ (47,577)	\$ (23,692)	\$ (28,754)	\$ (30,319)	\$ (27,393)	\$ (22,886)	\$ (34,775)	\$ (31,331)	\$ (339,128)
Housing Authority	\$ (4,773)	\$ (2,438)	\$ (3,427)	\$ (6,398)	\$ (3,173)	\$ (5,355)	\$ (4,285)	\$ (3,329)	\$ (4,977)	\$ (4,450)	\$ (4,248)	\$ (5,854)	\$ (52,709)
Retirement	\$ (279)	\$ (423)	\$ (126)	\$ (472)	\$ (17,757)	\$ (929)	\$ (368)	\$ (2,371)	\$ (187)	\$ (250)	\$ (602)	\$ (255)	\$ (24,017)
Other	\$ (17,996)	\$ (16,714)	\$ (19,079)	\$ (20,273)	\$ (26,648)	\$ (17,408)	\$ (24,101)	\$ (24,620)	\$ (22,229)	\$ (18,186)	\$ (29,925)	\$ (25,222)	\$ (262,402)
Payroll	\$ (174,107)	\$ (151,622)	\$ (159,148)	\$ (106,242)	\$ (175,792)	\$ (129,959)	\$ (136,366)	\$ (167,063)	\$ (135,320)	\$ (105,673)	\$ (201,722)	\$ (138,176)	\$ (1,781,190)
County	\$ (64,574)	\$ (56,085)	\$ (55,620)	\$ (49,706)	\$ (49,237)	\$ (49,242)	\$ (40,965)	\$ (55,544)	\$ (31,592)	\$ (48,875)	\$ (65,587)	\$ (72,663)	\$ (639,691)
School	\$ (80,396)	\$ (65,677)	\$ (72,015)	\$ (31,814)	\$ (87,683)	\$ (56,665)	\$ (72,316)	\$ (80,107)	\$ (72,508)	\$ (32,488)	\$ (101,899)	\$ (37,444)	\$ (791,011)
Retirement	\$ (18,887)	\$ (18,081)	\$ (17,758)	\$ (17,758)	\$ (17,781)	\$ (17,113)	\$ (17,122)	\$ (17,856)	\$ (17,816)	\$ (17,762)	\$ (17,886)	\$ (17,123)	\$ (212,944)
SMCCCD	\$ (10,250)	\$ (11,779)	\$ (13,754)	\$ (6,964)	\$ (21,091)	\$ (6,940)	\$ (5,963)	\$ (13,554)	\$ (13,404)	\$ (6,548)	\$ (16,349)	\$ (10,946)	\$ (137,544)
Controller's	\$ (35,609)	\$ (55,516)	\$ (67,480)	\$ (72,318)	\$ (207,771)	\$ (169,664)	\$ (90,139)	\$ (89,634)	\$ (220,643)	\$ (64,929)	\$ (92,730)	\$ (114,396)	\$ (1,280,828)
School Vendors	\$ (72,035)	\$ (49,538)	\$ (68,892)	\$ (46,209)	\$ (49,530)	\$ (33,329)	\$ (46,810)	\$ (53,160)	\$ (49,700)	\$ (59,852)	\$ (70,654)	\$ (69,270)	\$ (668,980)
SMCCCD	\$ (6,106)	\$ (3,618)	\$ (7,017)	\$ (6,916)	\$ (13,313)	\$ (5,474)	\$ (9,460)	\$ (10,923)	\$ (8,820)	\$ (7,718)	\$ (6,364)	\$ (10,082)	\$ (95,811)
Net Cash Flow	\$ (172,475)	\$ (222,881)	\$ 209,123	\$ 406,813	\$ 304,949	\$ (248,400)	\$ (84,199)	\$ (10,115)	\$ 375,071	\$ (133,583)	\$ (296,995)	\$ (336,968)	\$ (209,660)
Maturity	\$ 211,580	\$ 115,000	\$ 62,000	\$ 10,000	\$ -	\$ 15,000	\$ 19,000	\$ -	\$ -	\$ -	\$ 19,650	\$ -	\$ 452,230
Callable	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 19,000	\$ -	\$ -	\$ -	\$ 20,000	\$ 15,000	\$ -	\$ 64,000