



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND AUGUST 2019 MONTH END REPORT





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# INTRODUCTION SUMMARY

Gross earnings for the month ending August 31, 2019 were 2.281%. The current average maturity of the portfolio is 1.46 years with an average duration of 1.40 years. The current Par Value of the pool is \$5.065 Billion. The largest non-government aggregate positions are currently Wells Fargo Bank at 2.46%. 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

### August 31, 2019

#### Earnings Summary

Average Balance		\$	5,121,111,750.06
Gross Earnings Rate/Dollar	2.281%	\$	9,921,276.09
Administration Fees		\$	(413,196.55)
<b>Net Earnings Rates/Dollar</b>	<b>2.186%</b>	<b>\$</b>	<b>9,508,079.54</b>

#### Portfolio Summary

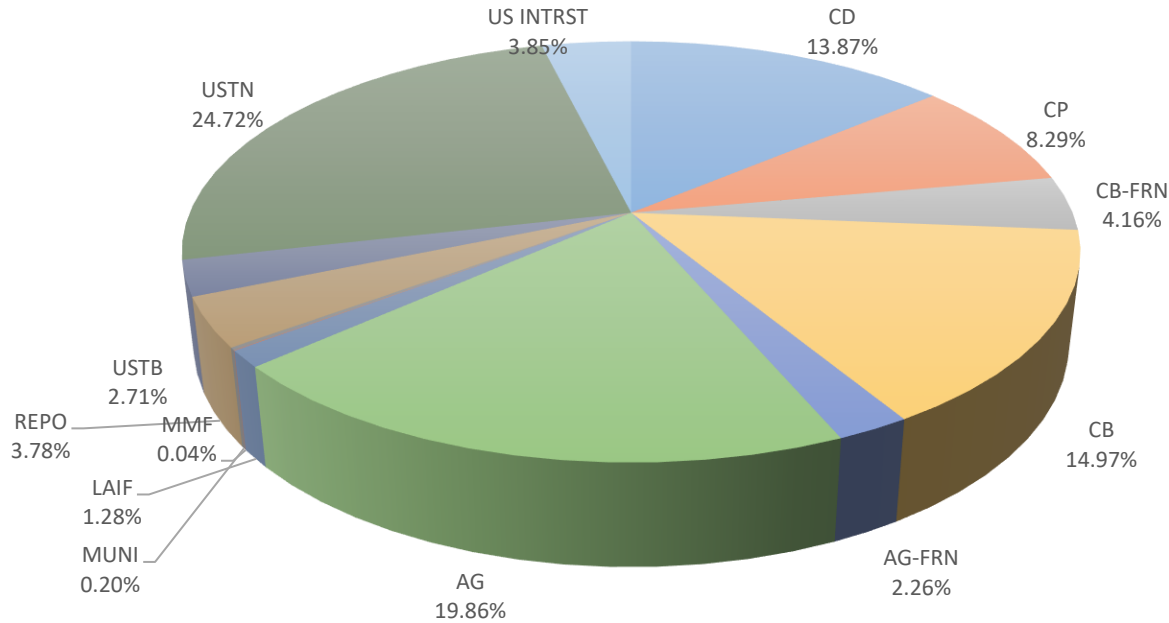
Average Yield to Maturity	1.97
Average Maturity (yrs)	1.46
Average Coupon	1.94
Average Duration	1.40
Average Moody Rating	Aa2/P-1
Average S&P Rating	AA/A-1

#### Monthly Earnings Rates

Month	SMC	LAIF
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%
August-19	2.281%	2.341%

Investment Type	Par	Book	Market
Certificate of Deposit	702,678	702,971	707,673
Commercial Paper	420,000	415,103	418,433
Corporate Bond - Floaters	210,786	210,744	212,162
Corporate Bonds	758,185	760,025	769,663
Federal Agency - Floaters	114,650	114,656	114,732
Federal Agency Securities	1,006,137	1,006,533	1,016,919
Local Agency Investment Fund	65,000	65,000	65,202
Money Market Funds	2,148	2,148	2,148
Municipal Bonds	10,000	10,435	10,637
Repurchase Agreement	191,500	191,500	191,511
United States Treasury Bills	137,500	136,159	136,847
United States Treasury Notes	1,251,970	1,272,152	1,281,813
US Instrumentalities	195,000	194,162	195,964
<b>Grand Total</b>	<b>5,065,554</b>	<b>5,081,587</b>	<b>5,123,704</b>

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

### August 31, 2019

#### Distribution By Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	115	\$ 2,440,134,869.07	47.6%	2.2	1.604%	0.3
1 Yr - 3 Yrs	89	\$ 1,897,899,938.91	37.0%	1.9	2.174%	1.9
3 Yrs - 5 Yrs	28	\$ 785,669,213.76	15.3%	1.6	2.397%	3.6

#### Distribution By Coupon

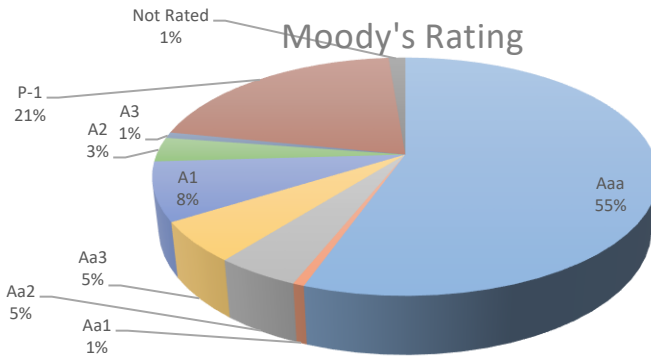
Coupon %	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	34	\$ 769,402,200.77	15.0%	2	0.000%	0.2
1% - 3%	182	\$ 4,140,856,321.47	80.8%	1.9	2.195%	1.6
3% - 5%	13	\$ 176,145,679.69	3.4%	2.3	3.636%	1.7
5% - 7%	3	\$ 37,299,819.81	0.7%	1.9	5.321%	1.5

#### Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	117	\$ 2,469,587,500.53	48.2%	2.2	1.614%	0.3
1 Yr - 3 Yrs	89	\$ 1,970,126,582.46	38.5%	1.8	2.149%	2
3 Yrs - 5 Yrs	26	\$ 683,989,938.75	13.3%	1.6	2.492%	3.7

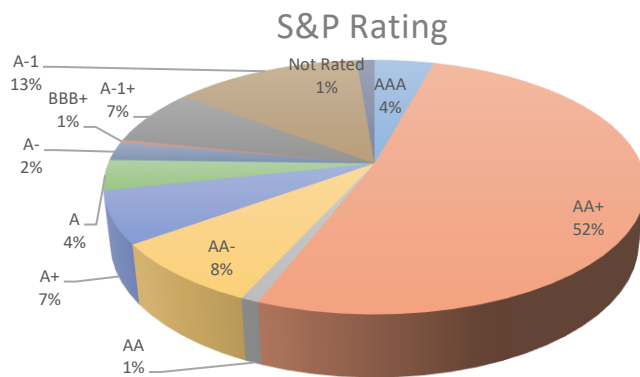
#### Distribution by Moody's Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Aaa	109	\$ 2,841,710,451.54	55.5%	1.7	1.881%	1.8
Aa1	5	\$ 31,571,873.50	0.6%	2.4	2.357%	1.4
Aa2	14	\$ 234,259,443.49	4.6%	2.3	2.756%	1.4
Aa3	16	\$ 279,553,469.79	5.5%	2.2	2.438%	1.6
A1	27	\$ 407,629,865.66	8.0%	2.1	2.587%	1.4
A2	14	\$ 170,548,275.17	3.3%	2.1	2.787%	1.9
A3	4	\$ 40,984,611.71	0.8%	2	2.910%	2.5
P-1	42	\$ 1,052,244,061.44	20.5%	2.4	1.303%	0.3
Not Rated	1	\$ 65,201,969.44	1.3%	2.4	2.380%	0



#### Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
AAA	14	\$ 217,121,555.05	4.2%	1.9	1.365%	0.7
AA+	99	\$ 2,645,799,292.64	51.6%	1.7	1.926%	1.9
AA	5	\$ 47,489,684.58	0.9%	1.9	2.314%	1.4
AA-	25	\$ 419,438,212.60	8.2%	2.1	2.534%	1.5
A+	22	\$ 338,840,906.20	6.6%	2.3	2.668%	1.6
A	14	\$ 197,403,844.22	3.9%	2	2.565%	1.1
A-	8	\$ 119,111,079.33	2.3%	2.1	2.905%	2.3
BBB+	2	\$ 21,053,416.23	0.4%	2.2	3.512%	3.6
A-1+	15	\$ 369,123,493.71	7.2%	2	1.264%	0.3
A-1	27	\$ 683,120,567.73	13.3%	2.6	1.324%	0.3
Not Rated	1	\$ 65,201,969.44	1.3%	2.4	2.380%	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 is available upon request.



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS AUGUST 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 1,251,970,000.00	\$ 1,220,138.20	U S Treasury Notes	\$ 282,011.39
U.S. Instrumentalities	\$ 90,000,000.00	\$ 130,949.06	U.S. Instrumentalities	\$ 37,858.33
Federal Agencies	\$ 570,000,000.00	\$ 930,105.45	Federal Agencies	\$ 550,575.58
Corporate Notes	\$ 585,106,000.00	\$ 1,038,231.38	Corporate Notes	\$ 400,206.84
Certificate of Deposit	\$ 241,310,000.00	\$ 320,891.76	Floating Rate Securities	\$ 85,102.56
Floating Rate Securities	\$ 150,286,000.00	\$ 260,020.08	Commercial Paper	\$ 98,611.16
	<b>\$ 2,888,672,000.00</b>	<b>\$ 3,900,335.93</b>	Certificate of Deposit	\$ 284,879.63
			U S Treasury Bills	\$ 118,187.21
			Repurchase Agreements	\$ 329,343.70
			<b>Total Realized Income</b>	<b>\$ 2,186,776.41</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U.S. Instrumentalities	\$ 115,000,000	\$ 233,238.91		
Federal Agencies	\$ 560,787,000.00	\$ 957,633.56		
Corporate Notes	\$ 144,769,000.00	\$ 298,542.17		
Floating Rate Securities	\$ 67,500,000.00	\$ 142,179.60		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
Commercial Paper	\$ 420,000,000.00	\$ 878,483.54		
Certificate of Deposit	\$ 472,678,000.00	\$ 924,095.70		
U S Treasury Bills	\$ 137,500,000.00	\$ 222,388.24		
Repurchase Agreements	\$ 193,647,967.75	\$ 45,108.89		
	<b>\$ 2,176,881,967.75</b>	<b>\$ 3,834,163.75</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,065,553,967.75</b>	<b>\$ 7,734,499.68</b>		
<b>Total Dollar Earnings for AUGUST</b>		<b>\$ 9,921,276.09</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 5,121,111,750.06</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.281%</b>	<b>\$ 9,921,276.09</b>
<b>ADMINISTRATION FEES</b>		<b>(\$413,196.55)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>2.186%</b>	<b>\$9,508,079.54</b>



# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>													
HSBC BANK USA	2.59	10-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	434,544.44	40,434,544.44	A-1+	0.78
CITIBANK NA	2.57	10-21-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	230,229.17	25,230,229.17	A-1	0.49
MUFG UNION BANK NA	2.50	10-25-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	63,888.89	10,063,888.89	A-1	0.20
MUFG UNION BANK NA	2.48	11-08-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	63,377.78	10,063,377.78	A-1	0.20
NORINCHUKIN BANK NY	2.57	11-13-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	117,791.67	15,117,791.67	A-1	0.29
US BANK NA OHIO	2.35	11-15-19			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	20,872.27	20,020,872.27	A-1+	0.39
MIZUHO BANK LTD/NY	2.27	11-27-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	144,724.31	25,144,724.31	A-1	0.49
CREDIT SUISSE NY	2.63	12-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	551,569.44	50,551,569.44	A-1	0.98
TORONTO DOMINION BANK NY	2.40	12-04-19			30,700,000	100.09	30,727,068.19	100.00	30,700,000.00	180,106.67	30,880,106.67	A-1+	0.60
WESTPAC BANK N Y	3.02	12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	163,583.33	25,163,583.33	A-1+	0.49
BNS HOUSTON YCD FRN	2.55	12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	272,695.50	25,272,695.50	A-1	0.49
CITIBANK NA	2.58	01-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	216,791.67	25,216,791.67	A-1	0.49
TORONTO-DOMINION BANK NY	2.88	01-16-20			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	240,000.00	20,240,000.00	A-1+	0.39
SOCIETE GENERALE NY	2.42	01-27-20			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	83,376.93	35,583,376.93	A-1	0.70
CANADIAN IMPERIAL YCD FRN	2.46	01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	10,914.44	5,010,914.44	A-1	0.10
CANADIAN IMPERIAL YCD FRN	2.46	01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	21,828.89	10,021,828.89	A-1	0.20
CANADIAN IMPERIAL YCD FRN	2.46	01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	21,828.89	10,021,828.89	A-1	0.20
BANK OF MONTREAL CHICAGO-YCD	2.44	01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	259,357.21	11,737,357.21	A-1	0.22
NATIONAL AUSTRALIA BK/NY	2.33	02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	33,992.00	25,033,992.00	A-1+	0.49
BNS HOUSTON YCD FRN-Q	2.30	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	89,940.92	5,089,940.92	A-1	0.10
BNS HOUSTON YCD FRN-Q	2.30	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	89,940.92	5,089,940.92	A-1	0.10
CANADIAN IMP BK COMM NY- FRN	2.57	03-18-20			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	105,737.78	20,105,737.78	A-1	0.39
SOCIETE GENERALE NY	2.68	05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	223,333.33	25,223,333.33	A-1	0.49
SWEDBANK YCD FRN-Q	2.44	05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	644,980.00	20,644,980.00	A-1+	0.39
BNS HOUSTON YCD- FRNQ	2.40	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	20,031.25	25,020,031.25	A+	0.49
SUMITOMO MITSUI BANK NY	2.54	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	5,300.27	25,005,300.27	A	0.49
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	111,750.00	10,111,750.00	AA-	0.20
SVENSKA HAND.YCD-FRN	2.58	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	59,027.60	25,059,027.60	AA-	0.49
NORDEA BANK NY - FRN	2.47	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	32,603.47	25,032,603.47	AA-	0.49
COOPERATIEVE RABO YCD FRN	2.77	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	175,064.41	25,175,064.41	A+	0.49
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	292,826.39	25,292,826.39	A+	0.49
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	12,847.22	50,012,847.22	AA-	0.98
					702,678,000		702,970,567.36		702,678,000.00	4,994,857.06	707,672,857.06		13.77
<b>COMMERCIAL PAPER</b>													
NATIXIS NY BRANCH	0.00	09-03-19			25,000,000	99.12	24,780,381.94	99.98	24,994,725.00	0.00	24,994,725.00	A-1	0.49
AMERICAN HONDA FINANCE	0.00	09-05-19			20,000,000	99.28	19,856,133.33	99.97	19,993,080.00	0.00	19,993,080.00	A-1	0.39
COOPERATIEVE RABOBANK UA	0.00	09-13-19			50,000,000	98.54	49,271,833.33	99.91	49,953,600.00	0.00	49,953,600.00	A-1	0.98
JP MORGAN SECURITIES LLC	0.00	09-16-19			20,000,000	98.70	19,739,561.11	99.88	19,976,980.00	0.00	19,976,980.00	A-1	0.39
JP MORGAN SECURITIES LLC	0.00	09-23-19			20,000,000	98.73	19,745,594.44	99.84	19,967,680.00	0.00	19,967,680.00	A-1	0.39
BNP PARIBAS NY	0.00	10-03-19			25,000,000	98.71	24,678,222.22	99.77	24,941,325.00	0.00	24,941,325.00	A-1	0.49
TOYOTA MOTOR CREDIT CORP	0.00	10-09-19			25,000,000	98.77	24,691,319.44	99.72	24,931,200.00	0.00	24,931,200.00	A-1+	0.49
EXXON MOBIL CORP	0.00	10-17-19			25,000,000	99.30	24,824,222.22	99.71	24,926,900.00	0.00	24,926,900.00	A-1+	0.49
BANK OF MONTREAL CHICAGO	0.00	10-22-19			25,000,000	98.71	24,677,843.75	99.63	24,908,450.00	0.00	24,908,450.00	A-1	0.49
COOPERATIEVE RABOBANK UA	0.00	11-04-19			25,000,000	98.71	24,677,083.33	99.55	24,887,150.00	0.00	24,887,150.00	A-1	0.49

\*\* 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  
 August 31, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
NATIXIS NY BRANCH	0.00	11-04-19			25,000,000	98.72	24,680,000.00	99.54	24,884,450.00	0.00	24,884,450.00	A-1	0.49
NATIXIS NY BRANCH	0.00	11-05-19			10,000,000	99.04	9,904,450.00	99.57	9,957,100.00	0.00	9,957,100.00	A-1	0.20
ING (US) FUNDING LLC -FRN	2.31	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	0.98
CREDIT AGRICOLE CIB NY	0.00	01-31-20			25,000,000	98.07	24,518,125.00	98.91	24,726,950.00	0.00	24,726,950.00	A-1	0.48
MUFG BANK LTD/NY	0.00	02-21-20			20,000,000	98.09	19,618,916.67	98.77	19,753,500.00	0.00	19,753,500.00	A-1	0.39
MUFG BANK LTD/NY	0.00	02-21-20			30,000,000	98.13	29,439,183.33	98.77	29,630,250.00	0.00	29,630,250.00	A-1	0.58
					420,000,000		415,102,870.11		418,433,340.00	0.00	418,433,340.00		8.20
<b>LOCAL AGENCY INVESTMENT FUND</b>													
LAIF	2.38	09-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	201,969.44	65,201,969.44	NR	1.27
<b>REPURCHASE AGREEMENTS</b>													
REPURCHASE AGREEMENT(U.S. TREA	2.12	09-03-19			191,500,000	100.00	191,500,000.00	100.00	191,500,000.00	11,092.35	191,511,092.35	AA+	3.75
<b>UNITED STATES TREASURY-BILLS</b>													
UNITED STATES TREAS BILL	0.00	09-03-19			30,000,000	99.84	29,951,933.40	100.00	30,000,000.00	0.00	30,000,000.00	A-1+	0.59
UNITED STATES TREAS BILL	0.00	09-03-19			10,000,000	99.86	9,985,772.22	100.00	10,000,000.00	0.00	10,000,000.00	A-1+	0.20
UNITED STATES TREAS BILL	0.00	09-03-19			5,000,000	99.86	4,992,886.11	100.00	5,000,000.00	0.00	5,000,000.00	A-1+	0.10
UNITED STATES TREAS BILL	0.00	12-05-19			12,500,000	98.95	12,368,137.85	99.50	12,438,025.00	0.00	12,438,025.00	A-1+	0.24
UNITED STATES TREAS BILL	0.00	12-26-19			40,000,000	98.97	39,588,426.11	99.40	39,759,160.00	0.00	39,759,160.00	A-1+	0.78
UNITED STATES TREAS BILL	0.00	02-23-20			15,000,000	99.08	14,861,610.45	99.17	14,875,080.00	0.00	14,875,080.00	A-1+	0.29
UNITED STATES TREAS BILL	0.00	02-27-20			25,000,000	97.64	24,410,456.60	99.10	24,775,050.00	0.00	24,775,050.00	A-1+	0.49
					137,500,000		136,159,222.74		136,847,315.00	0.00	136,847,315.00		2.68
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	1.75	10-31-20			25,400,000	100.14	25,435,287.37	100.02	25,403,962.40	149,381.15	25,553,343.55	AA+	0.50
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	100.87	25,217,775.00	24,456.52	25,242,231.52	AA+	0.49
UNITED STATES TREAS NTS	2.50	02-28-21			10,500,000	101.89	10,698,622.62	101.26	10,632,478.50	0.00	10,632,478.50	AA+	0.21
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	102.34	20,468,890.88	101.84	20,368,760.00	110,450.82	20,479,210.82	AA+	0.40
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	99.19	49,595,700.00	47,384.51	49,643,084.51	AA+	0.97
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	99.19	23,309,979.00	22,270.72	23,332,249.72	AA+	0.46
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	102.30	10,230,080.00	11,956.52	10,242,036.52	AA+	0.20
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	102.30	14,485,793.28	16,930.43	14,502,723.71	AA+	0.28
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.44	17,825,129.76	102.30	17,800,339.20	20,804.35	17,821,143.55	AA+	0.35
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	99.21	49,605,450.00	4,585.60	49,610,035.60	AA+	0.97
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	99.21	49,605,450.00	4,585.60	49,610,035.60	AA+	0.97
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	99.19	49,595,700.00	235,394.02	49,831,094.02	AA+	0.97
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.99	25,747,214.40	102.81	25,703,125.00	271,004.10	25,974,129.10	AA+	0.50
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	99.44	49,720,700.00	210,040.98	49,930,740.98	AA+	0.97
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	103.64	31,091,015.63	102.95	30,883,590.00	253,433.15	31,137,023.15	AA+	0.61
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.76	20,351,460.60	101.45	20,290,620.00	71,994.54	20,362,614.54	AA+	0.40
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.75	16,991,852.92	102.36	17,093,368.50	53,322.01	17,146,690.51	AA+	0.34
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.62	40,649,001.02	102.02	40,806,240.00	339,344.26	41,145,584.26	AA+	0.80
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	101.31	25,328,082.54	101.76	25,439,450.00	155,910.33	25,595,360.33	AA+	0.50
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	100.07	25,217,611.17	100.79	25,398,853.20	111,448.37	25,510,301.57	AA+	0.50
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	102.01	33,153,587.80	101.93	33,127,152.50	116,355.30	33,243,507.80	AA+	0.65

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	101.62	10,161,720.00	16,847.83	10,178,567.83	AA+	0.20
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	101.62	25,404,300.00	42,119.57	25,446,419.57	AA+	0.50
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	100.54	50,271,500.00	339,651.64	50,611,151.64	AA+	0.99
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	101.35	50,675,800.00	392,323.37	51,068,123.37	AA+	0.99
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	101.74	50,871,100.00	390,710.38	51,261,810.38	AA+	1.00
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	101.79	50,894,550.00	251,366.12	51,145,916.12	AA+	1.00
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	101.10	25,275,263.25	102.26	25,565,425.00	91,493.06	25,656,918.06	AA+	0.50
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	105.12	52,557,761.27	104.78	52,390,600.00	347,486.41	52,738,086.41	AA+	1.03
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	103.12	25,779,254.41	104.46	26,116,200.00	110,563.86	26,226,763.86	AA+	0.51
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	105.00	26,249,025.00	57,914.40	26,306,939.40	AA+	0.51
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	105.05	36,768,011.21	105.00	36,748,635.00	81,080.16	36,829,715.16	AA+	0.72
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	104.55	12,336,691.58	105.11	12,403,369.40	2,645.38	12,406,014.78	AA+	0.24
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	106.01	25,971,414.74	105.11	25,752,758.50	5,492.53	25,758,251.03	AA+	0.50
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	105.24	9,981,938.03	105.73	10,028,537.92	113,994.93	10,142,532.85	AA+	0.20
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	106.53	23,890,077.98	105.73	23,710,064.63	269,513.58	23,979,578.20	AA+	0.46
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	100.82	50,412,100.00	273,053.28	50,685,153.28	AA+	0.99
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.67	27,213,311.13	105.96	27,550,848.00	187,896.17	27,738,744.17	AA+	0.54
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.64	25,908,840.01	105.04	26,258,800.00	111,168.03	26,369,968.03	AA+	0.51
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.60	19,580,310.12	104.59	19,768,228.20	0.00	19,768,228.20	AA+	0.39
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.52	44,943,836.61	104.59	44,975,334.00	0.00	44,975,334.00	AA+	0.88
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	103.38	16,024,283.29	103.05	15,973,478.50	0.00	15,973,478.50	AA+	0.31
					<u>1,251,970,000</u>		<u>1,272,151,799.57</u>		<u>1,276,496,940.73</u>	<u>5,316,373.97</u>	<u>1,281,813,314.70</u>		<u>25.02</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>													
FEDERAL HOME LOAN BANK - FRN	2.19	11-15-19			20,000,000	100.00	20,000,000.00	100.01	20,001,388.60	19,511.11	20,020,899.71	AA+	0.39
FREDDIE MAC	2.10	05-20-20			10,000,000	100.06	10,006,455.42	99.99	9,998,530.70	6,431.94	10,004,962.64	AA+	0.20
FEDERAL FARM CREDIT BANK-FRN	2.15	05-26-20			10,000,000	100.00	10,000,000.00	99.98	9,997,840.00	2,979.51	10,000,819.51	AA+	0.20
FEDERAL HOME LOAN BANK	2.42	06-19-20			19,650,000	100.00	19,650,000.00	99.99	19,648,644.94	96,626.15	19,745,271.08	AA+	0.39
FEDERAL FARM CR BKS FDG CORP	2.21	12-11-20			5,000,000	100.00	5,000,000.00	99.97	4,998,746.30	6,141.33	5,004,887.63	AA+	0.10
FEDERAL FARM CR BKS FDG CORP	2.21	08-09-21			15,000,000	100.00	15,000,000.00	99.80	14,970,739.95	20,269.79	14,991,009.74	AA+	0.29
FEDERAL FARM CR BKS FDG CORP	2.33	09-17-21			15,000,000	100.00	15,000,000.00	99.83	14,974,071.90	13,615.76	14,987,687.66	AA+	0.29
FEDERAL FARM CR BKS FDG CORP	2.33	09-17-21			5,000,000	100.00	5,000,000.00	99.83	4,991,357.30	4,538.59	4,995,895.89	AA+	0.10
FEDERAL FARM CR BKS FDG CORP	2.14	11-08-21			10,000,000	100.00	10,000,000.00	99.73	9,973,052.10	13,672.61	9,986,724.71	AA+	0.20
FEDERAL FARM CR BKS FDG CORP	2.14	11-08-21			5,000,000	100.00	5,000,000.00	99.73	4,986,526.05	6,836.30	4,993,362.35	AA+	0.10
					<u>114,650,000</u>		<u>114,656,455.42</u>		<u>114,540,897.84</u>	<u>190,623.09</u>	<u>114,731,520.93</u>		<u>2.25</u>
<b>FEDERAL AGENCY SECURITIES</b>													
FEDERAL HOME DISCOUNT NOTE	0.00	09-06-19			25,000,000	98.79	24,697,152.78	99.98	24,995,687.50	0.00	24,995,687.50	AA+	0.49
FEDERAL NATIONAL MORTGAGE	1.75	09-12-19			5,000,000	99.44	4,971,850.00	99.99	4,999,520.30	41,076.39	5,040,596.69	AA+	0.10
FEDERAL NATIONAL MORTGAGE	1.75	09-12-19			5,000,000	99.44	4,971,850.00	99.99	4,999,520.30	41,076.39	5,040,596.69	AA+	0.10
FEDERAL NATIONAL MORTGAGE	1.75	09-12-19			25,137,000	100.02	25,142,369.54	99.99	25,134,588.36	206,507.44	25,341,095.79	AA+	0.49
FEDERAL HOME LOAN BANK	0.00	09-17-19			15,000,000	98.82	14,822,533.33	99.92	14,987,925.00	0.00	14,987,925.00	AA+	0.29
FEDERAL HOME LOAN BANK	0.00	09-18-19			12,500,000	98.81	12,351,270.83	99.91	12,489,218.75	0.00	12,489,218.75	AA+	0.24
FEDERAL HOME LOAN BANK	0.00	09-19-19			15,000,000	98.80	14,820,516.67	99.91	14,986,200.00	0.00	14,986,200.00	AA+	0.29
FEDERAL HOME LOAN BANK	0.00	09-20-19			10,000,000	98.76	9,876,442.20	99.90	9,990,225.00	0.00	9,990,225.00	AA+	0.20
FED HOME LN DISCOUNT NT	0.00	09-25-19			45,000,000	99.45	44,754,300.00	99.87	44,943,075.00	0.00	44,943,075.00	AA+	0.88

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	1.00	09-26-19			5,000,000	99.91	4,995,650.00	99.92	4,996,089.75	21,527.78	5,017,617.53	AA+	0.10
FEDERAL HOME LOAN BANK	1.00	09-26-19			10,000,000	99.91	9,991,300.00	99.92	9,992,179.50	43,055.56	10,035,235.06	AA+	0.20
FEDERAL HOME LOAN BANK	1.00	09-26-19			10,000,000	99.91	9,991,300.00	99.92	9,992,179.50	43,055.56	10,035,235.06	AA+	0.20
FEDERAL HOME DISCOUNT NOTE	0.00	09-27-19			15,000,000	98.76	14,813,458.33	99.86	14,979,300.00	0.00	14,979,300.00	AA+	0.29
FEDERAL HOME DISCOUNT NOTE	0.00	09-27-19			25,000,000	98.76	24,689,097.22	99.86	24,965,500.00	0.00	24,965,500.00	AA+	0.49
FEDERAL HOME DISCOUNT NOTE	0.00	09-30-19			10,000,000	98.74	9,873,622.22	99.84	9,984,475.00	0.00	9,984,475.00	AA+	0.20
FEDERAL HOME DISCOUNT NOTE	0.00	09-30-19			10,000,000	99.75	9,975,000.00	99.84	9,984,475.00	0.00	9,984,475.00	AA+	0.20
FEDERAL HOME LOAN BANK	0.00	10-01-19			6,000,000	98.72	5,923,366.67	99.84	5,990,526.66	0.00	5,990,526.66	AA+	0.12
FEDERAL HOME LOAN BANK	0.00	10-01-19			6,000,000	98.72	5,923,366.67	99.84	5,990,526.66	0.00	5,990,526.66	AA+	0.12
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.88	2,496,983.85	10,236.11	2,507,219.96	AA+	0.05
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.88	2,496,983.85	10,236.11	2,507,219.96	AA+	0.05
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.88	2,496,983.85	10,236.11	2,507,219.96	AA+	0.05
FEDERAL NATIONAL MORTGAGE	1.10	10-17-19			2,500,000	99.95	2,498,750.00	99.88	2,496,983.85	10,236.11	2,507,219.96	AA+	0.05
FEDERAL HOME LOAN BANK	1.50	10-21-19			5,000,000	99.82	4,991,150.00	99.92	4,996,086.25	29,166.67	5,025,252.92	AA+	0.10
FEDERAL HOME LOAN BANK	1.50	10-21-19			5,000,000	99.82	4,991,150.00	99.92	4,996,086.25	29,166.67	5,025,252.92	AA+	0.10
FEDERAL HOME LOAN BANK	1.50	10-21-19			10,000,000	99.82	9,982,300.00	99.92	9,992,172.50	58,333.33	10,050,505.83	AA+	0.20
FEDERAL HOME LOAN BANK	1.50	10-21-19			10,000,000	99.82	9,982,300.00	99.92	9,992,172.50	58,333.33	10,050,505.83	AA+	0.20
FEDERAL HOME DISCOUNT NOTE	0.00	10-23-19			15,000,000	98.79	14,819,025.00	99.72	14,957,708.40	0.00	14,957,708.40	AA+	0.29
FEDERAL HOME LOAN BANK	1.37	11-15-19			5,000,000	99.98	4,998,850.00	99.87	4,993,448.75	20,243.06	5,013,691.81	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	11-15-19			5,000,000	99.98	4,998,850.00	99.87	4,993,448.75	20,243.06	5,013,691.81	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	11-15-19			5,000,000	99.98	4,998,850.00	99.87	4,993,448.75	20,243.06	5,013,691.81	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	11-15-19			10,000,000	99.98	9,997,700.00	99.87	9,986,897.50	40,486.11	10,027,383.61	AA+	0.20
FEDERAL NATIONAL MORTGAGE	1.75	11-26-19			7,500,000	99.55	7,466,550.00	99.93	7,494,835.35	101,354.17	7,596,189.52	AA+	0.15
FEDERAL HOME LOAN BANK	2.55	12-19-19	09-19-19	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,433.10	0.00	5,001,433.10	AA+	0.10
FEDERAL HOME LOAN BANK	2.55	12-19-19	09-19-19	100.00	20,000,000	100.00	20,000,000.00	100.03	20,005,732.40	0.00	20,005,732.40	AA+	0.39
FEDERAL NATIONAL MORTGAGE	1.62	01-21-20			10,000,000	99.90	9,989,900.00	99.88	9,987,688.30	18,055.56	10,005,743.86	AA+	0.20
FEDERAL NATIONAL MORTGAGE	1.65	01-27-20	10-27-19	100.00	2,500,000	100.00	2,500,000.00	99.85	2,496,214.90	3,895.83	2,500,110.73	AA+	0.05
FEDERAL HOME LOAN BANK	2.15	02-14-20	11-14-19	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,147.45	2,538.19	2,502,685.64	AA+	0.05
FEDERAL HOME LOAN BANK	2.15	02-14-20	11-14-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,294.90	5,076.39	5,005,371.29	AA+	0.10
FEDERAL HOME LOAN BANK	2.37	03-30-20			20,000,000	99.98	19,996,400.00	100.29	20,058,356.80	203,194.44	20,261,551.24	AA+	0.39
FEDERAL HOME LOAN BANK	2.37	03-30-20			9,000,000	99.98	8,998,380.00	100.29	9,026,260.56	91,437.50	9,117,698.06	AA+	0.18
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	99.84	2,496,044.02	12,513.89	2,508,557.91	AA+	0.05
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	99.84	4,992,088.05	25,027.78	5,017,115.83	AA+	0.10
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			10,000,000	100.00	10,000,000.00	99.84	9,984,176.10	50,055.56	10,034,231.66	AA+	0.20
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	99.84	4,992,088.05	25,027.78	5,017,115.83	AA+	0.10
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	99.84	2,496,044.02	12,513.89	2,508,557.91	AA+	0.05
FEDERAL HOME LOAN BANK	2.62	05-28-20			5,000,000	99.96	4,998,200.00	100.55	5,027,377.80	168,437.50	5,195,815.30	AA+	0.10
FEDERAL HOME LOAN BANK	2.62	05-28-20			20,000,000	99.96	19,992,800.00	100.55	20,109,511.20	673,750.00	20,783,261.20	AA+	0.39
FEDERAL NATIONAL MORTGAGE	1.50	06-22-20			10,000,000	99.65	9,965,100.00	99.71	9,970,920.30	28,750.00	9,999,670.30	AA+	0.20
FEDERAL NATIONAL MORTGAGE	1.80	07-24-20	10-24-19	100.00	25,000,000	99.36	24,838,975.00	99.91	24,976,384.50	46,250.00	25,022,634.50	AA+	0.49
FEDERAL HOME LOAN BANK	2.12	08-06-20	11-06-19	100.00	10,000,000	100.00	10,000,000.00	99.95	9,994,673.50	14,756.94	10,009,430.44	AA+	0.20
FEDERAL HOME LOAN BANK	2.00	08-27-20	11-27-19	100.00	10,000,000	100.00	10,000,000.00	99.95	9,995,026.90	2,222.22	9,997,249.12	AA+	0.20
FEDERAL HOME LOAN BANK	2.00	08-27-20	11-27-19	100.00	10,000,000	100.00	10,000,000.00	99.99	9,999,320.10	2,222.22	10,001,542.32	AA+	0.20
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	99.62	4,980,765.05	29,218.75	5,009,983.80	AA+	0.10
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	99.62	9,961,530.10	58,437.50	10,019,967.60	AA+	0.20
FEDERAL HOME LOAN MORTGAGE	1.62	09-29-20			15,000,000	99.82	14,972,850.00	99.97	14,995,528.20	102,916.67	15,098,444.87	AA+	0.29

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	101.00	25,249,068.75	644,083.33	25,893,152.08	AA+	0.49
FEDERAL HOME LOAN BANK	1.95	11-05-20	11-05-19	100.00	5,000,000	98.11	4,905,750.00	100.03	5,001,578.90	15,166.67	5,016,745.57	AA+	0.10
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.73	5,036,690.50	30,312.50	5,067,003.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.73	7,555,035.75	45,468.75	7,600,504.50	AA+	0.15
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.73	7,555,035.75	45,468.75	7,600,504.50	AA+	0.15
FEDERAL NATIONAL MORTGAGE	1.50	11-30-20			5,000,000	99.91	4,995,350.00	99.80	4,990,075.25	18,750.00	5,008,825.25	AA+	0.10
FEDERAL HOME LOAN BANK	2.20	01-29-21	10-29-19	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,466.95	4,888.89	2,505,355.84	AA+	0.05
FEDERAL HOME LOAN BANK	2.20	01-29-21	10-29-19	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,466.95	4,888.89	2,505,355.84	AA+	0.05
FEDERAL HOME LOAN BANK	2.25	01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	100.08	5,003,857.35	10,000.00	5,013,857.35	AA+	0.10
FEDERAL HOME LOAN BANK	2.25	01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	100.08	2,501,928.67	5,000.00	2,506,928.67	AA+	0.05
FEDERAL FARM CREDIT BANK	2.44	05-14-21	11-14-19	100.00	25,000,000	99.90	24,975,000.00	100.06	25,014,627.00	181,305.56	25,195,932.56	AA+	0.49
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.44	20,087,138.89	100.92	20,183,486.20	99,166.67	20,282,652.87	AA+	0.40
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.84	25,209,062.50	101.19	25,297,722.50	125,000.00	25,422,722.50	AA+	0.50
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.74	30,222,300.00	101.19	30,357,267.00	150,000.00	30,507,267.00	AA+	0.60
FEDERAL NATIONAL MORTGAGE	2.75	06-22-21			25,000,000	99.98	24,994,250.00	102.16	25,539,032.75	131,770.83	25,670,803.58	AA+	0.50
FED FARM CREDIT	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.26	15,039,268.95	58,625.00	15,097,893.95	AA+	0.29
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	100.60	25,149,039.50	70,312.50	25,219,352.00	AA+	0.49
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,728.30	7,343.75	4,970,072.05	AA+	0.10
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,728.30	7,343.75	4,970,072.05	AA+	0.10
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,728.30	7,343.75	4,970,072.05	AA+	0.10
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,728.30	7,343.75	4,970,072.05	AA+	0.10
FEDERAL NATIONAL MORTGAGE	1.25	08-17-21			10,000,000	99.59	9,959,500.00	99.41	9,941,474.50	4,861.11	9,946,335.61	AA+	0.19
FEDERAL HOME LOAN BANK	2.70	04-29-22	10-29-19	100.00	40,000,000	100.03	40,012,000.00	100.08	40,033,345.60	372,000.00	40,405,345.60	AA+	0.78
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.76	40,305,672.22	101.67	40,668,719.20	191,250.00	40,859,969.20	AA+	0.80
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.75	25,186,600.69	101.67	25,417,949.50	119,531.25	25,537,480.75	AA+	0.50
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.98	16,496,512.50	110.11	16,517,213.55	177,187.50	16,694,401.05	AA+	0.32
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	102.11	15,316,800.00	103.09	15,463,267.50	85,416.67	15,548,684.17	AA+	0.30
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.89	20,178,461.11	102.36	20,471,901.80	96,805.56	20,568,707.36	AA+	0.40
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	101.05	10,105,411.11	102.36	10,235,950.90	48,402.78	10,284,353.68	AA+	0.20
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.47	2,511,752.72	0.00	2,511,752.72	AA+	0.05
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.47	2,511,752.72	0.00	2,511,752.72	AA+	0.05
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.47	2,511,752.72	0.00	2,511,752.72	AA+	0.05
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.49	5,224,678.47	106.37	5,318,443.25	30,746.53	5,349,189.78	AA+	0.10
					1,006,137,000		1,006,532,763.95		1,011,724,873.19	5,194,240.08	1,016,919,113.26		19.83
<b>US INSTRUMENTALITIES</b>													
IBRD DISCOUNT NOTE	0.00	09-13-19			20,000,000	98.82	19,763,377.80	99.94	19,988,500.00	0.00	19,988,500.00	AAA	0.39
IBRD DISCOUNT NOTE	0.00	09-16-19			20,000,000	98.79	19,758,350.00	99.93	19,985,050.00	0.00	19,985,050.00	AAA	0.39
INTERNATIONAL FIN. CORP	1.75	09-16-19			50,000,000	99.84	49,918,239.28	99.99	49,993,000.00	323,263.89	50,316,263.89	AAA	0.98
IBRD DISCOUNT NOTE	0.00	01-02-20			10,000,000	99.05	9,904,902.80	99.36	9,936,138.90	0.00	9,936,138.90	AAA	0.19
IBRD DISCOUNT NOTE	0.00	01-06-20			5,000,000	99.03	4,951,312.50	99.34	4,967,013.90	0.00	4,967,013.90	AAA	0.10
INTL BK RECON & DEVELOP	1.87	04-21-20			10,000,000	99.91	9,991,300.00	99.97	9,996,588.30	67,708.33	10,064,296.63	AAA	0.20
INTL BK RECON & DEVELOP-FLTR	2.35	08-21-20			15,000,000	100.08	15,012,000.00	100.06	15,008,578.50	362,291.67	15,370,870.17	AAA	0.29
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	99.82	4,991,038.80	39,947.92	5,030,986.72	AAA	0.10
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	99.99	19,998,171.00	155,277.78	20,153,448.78	AAA	0.39

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	99.61	19,921,082.00	74,097.22	19,995,179.22	AAA	0.39
INTER-AMERICAN DEVEL BK-FRN	2.60	01-15-22			10,000,000	100.00	10,000,000.00	99.88	9,988,200.00	33,183.89	10,021,383.89	AAA	0.20
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	101.15	10,114,965.10	19,444.44	10,134,409.54	AAA	0.20
					195,000,000		194,161,532.38		194,888,326.50	1,075,215.14	195,963,541.64		3.82
<b>FLOATING RATE SECURITIES</b>													
IBM CREDIT CORP-FRN	2.62	09-06-19			20,000,000	100.00	20,000,000.00	100.00	20,000,451.00	125,387.04	20,125,838.04	A	0.39
PROCTER & GAMBLE CO. - FLOATER	2.52	11-01-19			10,500,000	100.35	10,536,750.00	100.06	10,506,521.65	22,077.39	10,528,599.04	AA-	0.21
BERKSHIRE HATHAWAY FIN FRN	2.66	01-10-20			10,000,000	100.00	10,000,000.00	100.15	10,015,300.00	38,389.72	10,053,689.72	AA	0.20
US BANK NA CINCINNATI-FRN	2.60	01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.09	10,009,096.20	27,473.47	10,036,569.67	AA-	0.20
WELLS FARGO & COMPANY	2.87	03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.12	12,014,640.00	64,096.67	12,078,736.67	AA-	0.24
APPLE INC.-FRN	2.77	05-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,300.00	7,686.11	5,007,986.11	AA+	0.10
BANK OF NY MELLON CORP.-FRN	2.99	08-17-20			5,000,000	100.00	5,000,000.00	100.77	5,038,602.75	5,821.18	5,044,423.93	A	0.10
TOYOTA MOTOR CREDIT CORP	2.30	08-21-20			7,000,000	99.99	6,998,978.00	100.03	7,002,372.30	4,475.14	7,006,847.44	AA-	0.14
TOYOTA MOTOR CREDIT CORP.-FRN	2.57	09-18-20			10,021,000	99.97	10,018,494.75	100.13	10,033,934.91	52,979.91	10,086,914.82	AA-	0.20
US BANK NA OHIO-FLT	2.60	02-04-21			8,000,000	100.00	8,000,000.00	100.17	8,013,350.40	0.00	8,013,350.40	A+	0.16
UNITED PARCEL SERVICE-FRN	2.47	04-01-21			10,000,000	100.00	10,000,000.00	99.89	9,989,104.80	41,833.80	10,030,938.60	A+	0.20
US BANK NA OHIO-FRN	2.59	04-26-21			10,000,000	100.00	10,000,000.00	100.12	10,012,282.30	349,195.05	10,361,477.35	AA-	0.20
WELLS FARGO BANK NA-FLTR	2.53	05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.07	20,013,303.60	14,063.89	20,027,367.49	A+	0.39
WELLS FARGO BANK NA-FRN	2.76	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.23	13,796,949.80	41,148.10	13,838,097.91	A+	0.27
WELLS FARGO BANK NA-FRN	2.76	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.23	9,020,889.81	26,903.95	9,047,793.76	A+	0.18
BANK OF AMERICA CORP.	2.33	10-01-21	10-01-20	100.00	18,000,000	99.03	17,826,108.00	100.17	18,029,734.38	174,600.00	18,204,334.38	A-	0.35
US BANK NA OHIO-FLT	2.55	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.22	10,022,185.50	10,618.25	10,032,803.75	A+	0.20
WELLS FARGO & COMPANY-FRN-1	3.11	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.58	10,057,604.60	17,283.33	10,074,887.93	A+	0.20
APPLE INC.-FRN	2.53	05-11-22			7,500,000	100.48	7,536,000.00	100.42	7,531,407.82	10,545.83	7,541,953.66	AA+	0.15
UNITED PARCEL SERVICE-FRN	2.55	05-16-22			5,000,000	100.00	5,000,000.00	100.28	5,014,143.50	5,309.12	5,019,452.62	A+	0.10
					210,786,000		210,744,389.80		211,122,175.33	1,039,887.98	212,162,063.31		4.14
<b>CORPORATE BONDS</b>													
PROCTER & GAMBLE CO	1.75	10-25-19			10,000,000	99.96	9,996,500.00	99.95	9,994,800.00	62,222.22	10,057,022.22	AA-	0.20
US BANK NA	2.12	10-28-19			10,000,000	99.91	9,991,000.00	99.98	9,998,475.10	72,604.17	10,071,079.27	AA-	0.20
CHEVRON CORP	2.19	11-15-19	10-15-19	100.00	3,000,000	99.23	2,976,900.00	100.02	3,000,587.04	19,737.00	3,020,324.04	AA	0.06
BLACKROCK INC	5.00	12-10-19			8,000,000	101.28	8,102,773.33	100.75	8,060,202.72	90,000.00	8,150,202.72	AA-	0.16
TOYOTA MOTOR CREDIT CORP	2.20	01-10-20			21,500,000	99.88	21,473,770.00	100.00	21,500,093.10	67,008.33	21,567,101.43	AA-	0.42
CISCO SYSTEMS INC	4.45	01-15-20			20,000,000	101.39	20,278,200.00	100.85	20,169,314.60	113,722.22	20,283,036.82	AA-	0.40
JP MORGAN CHASE	2.25	01-23-20			9,000,000	99.70	8,972,730.00	100.03	9,003,061.80	21,375.00	9,024,436.80	A-	0.18
APPLE INC.	1.55	02-07-20			3,400,000	99.15	3,371,100.00	99.76	3,391,821.37	3,513.33	3,395,334.70	AA+	0.07
MICROSOFT CORP.	1.85	02-12-20			19,000,000	99.83	18,967,510.00	99.96	18,991,494.27	18,551.39	19,010,045.66	AAA	0.37
BANK OF NEW YORK MELLON	2.15	02-24-20	01-24-20	100.00	10,000,000	99.40	9,940,500.00	100.00	9,999,691.50	4,180.56	10,003,872.06	A	0.20
AMERICAN EXPRESS CREDIT CORP.	2.20	03-03-20	02-03-20	100.00	10,000,000	99.77	9,976,914.56	100.05	10,004,724.80	89,222.22	10,093,947.02	A-	0.20
CHEVRON CORP.-FRN	1.96	03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	99.98	7,181,361.63	34,823.38	7,216,185.01	AA	0.14
APPLE INC	1.80	05-11-20			5,242,000	99.20	5,200,064.00	99.89	5,236,290.68	28,831.00	5,265,121.68	AA+	0.10
BANK OF AMERICA CORP	5.62	07-01-20			12,000,000	103.36	12,403,428.00	102.86	12,342,716.04	112,500.00	12,455,216.04	A+	0.24
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.31	11,069,246.35	34,216.16	11,103,462.51	A	0.22
ORACLE CORP.	3.87	07-15-20			10,000,000	101.61	10,160,800.00	101.62	10,161,843.00	49,513.89	10,211,356.89	AA-	0.20
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	101.62	6,004,633.03	29,257.76	6,033,890.79	AA-	0.12

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 August 31, 2019

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ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	101.62	10,161,843.00	49,513.89	10,211,356.89	AA-	0.20
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.63	11,381,727.45	20,284.24	11,402,011.69	A	0.22
PACCAR FINL. GROUP	2.50	08-14-20			20,000,000	99.84	19,967,200.00	100.48	20,096,857.40	23,611.11	20,120,468.51	A+	0.39
BANK OF NY MELLON	2.60	08-17-20	07-17-20	100.00	18,450,000	99.76	18,405,535.50	100.59	18,559,412.93	18,655.00	18,578,067.93	A	0.36
BANK OF NY MELLON	2.60	08-17-20	07-17-20	100.00	13,162,000	100.27	13,197,800.64	100.59	13,240,053.82	13,308.24	13,253,362.06	A	0.26
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.58	15,086,445.45	13,812.50	15,100,257.95	A	0.30
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	99.93	9,993,456.70	5,277.78	9,998,734.48	AA-	0.20
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.97	9,996,666.67	100.55	10,055,074.20	120,611.11	10,175,685.31	A-	0.20
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	100.25	14,035,093.33	100.55	14,077,103.88	168,855.56	14,245,959.44	A-	0.28
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	100.11	7,007,647.50	100.49	7,034,324.01	74,793.06	7,109,117.07	A	0.14
VISA INC.	2.20	12-14-20			25,000,000	99.67	24,918,500.00	100.46	25,116,025.25	117,638.89	25,233,664.14	AA-	0.49
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.49	10,149,355.50	46,375.00	10,195,730.50	A	0.20
WELLS FARGO BANK	2.60	01-15-21			20,000,000	98.77	19,753,600.00	100.74	20,147,484.20	66,444.44	20,213,928.64	A+	0.39
WELLS FARGO BANK	2.60	01-15-21			4,000,000	99.63	3,985,400.00	100.74	4,029,496.84	13,288.89	4,042,785.73	A+	0.08
WELLS FARGO BANK	2.60	01-15-21			11,000,000	99.63	10,959,740.00	100.74	11,081,116.31	36,544.44	11,117,660.75	A+	0.22
US BANK CORP	2.35	01-29-21			20,000,000	99.64	19,928,000.00	100.53	20,106,095.60	41,777.78	20,147,873.38	A+	0.39
US BANK NA OHIO	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.36	10,135,814.10	0.00	10,135,814.10	A+	0.20
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	100.66	22,162,707.14	4,036.67	22,166,743.77	AA-	0.43
EXXON MOBIL CORP.	2.22	03-01-21	02-01-21	100.00	15,000,000	100.06	15,008,863.33	100.61	15,091,274.10	166,650.00	15,257,924.10	AA+	0.30
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.38	9,937,838.89	100.59	10,059,456.90	115,277.78	10,174,734.68	A+	0.20
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.44	9,943,711.11	100.59	10,059,456.90	115,277.78	10,174,734.68	A+	0.20
JOHN DEERE CAPITAL CORP	2.31	03-12-21			9,925,000	100.08	9,933,237.75	99.95	9,919,991.45	50,376.82	9,970,368.27	A	0.19
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	100.09	20,018,156.80	170,833.33	20,188,990.13	A+	0.39
BANK OF NEW YORK MELLON CORP.	2.50	04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	100.85	20,169,605.00	191,666.67	20,361,271.67	A	0.40
BANK OF NEW YORK	2.05	05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	100.24	10,024,011.40	67,194.44	10,091,205.84	A+	0.20
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	101.92	5,141,805.93	48,221.79	5,190,027.72	A+	0.10
CATERPILLAR FINANCIAL SERVICE	2.65	05-17-21			9,715,000	99.95	9,710,336.80	101.47	9,858,087.28	74,373.72	9,932,461.00	A	0.19
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	100.29	10,028,790.80	47,666.67	10,076,457.47	AA	0.20
WELLS FARGO BANK NA	3.32	07-23-21			5,000,000	100.56	5,028,000.00	101.03	5,051,623.20	17,548.61	5,069,171.81	A+	0.10
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	104.34	20,868,590.80	38,666.67	20,907,257.47	A-	0.41
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	20,000,000	98.68	19,736,466.67	99.99	19,998,534.20	175,222.22	20,173,756.42	AA-	0.39
CISCO SYSTEMS INC.	1.85	09-20-21	08-20-21	100.00	23,337,000	98.70	23,032,912.41	99.92	23,318,716.39	193,081.26	23,511,797.66	AA-	0.46
MASTERCARD INC	2.00	11-21-21	10-21-21	100.00	10,000,000	99.14	9,914,266.67	100.44	10,044,077.10	55,555.56	10,099,632.66	A+	0.20
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	102.26	10,226,148.60	0.00	10,226,148.60	AA-	0.20
CHEVRON CORP.	2.50	03-03-22	02-03-22	100.00	16,629,000	100.35	16,686,449.50	101.74	16,917,639.86	205,388.47	17,123,028.34	AA	0.33
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	101.20	20,239,966.60	23,888.89	20,263,855.49	AA-	0.40
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	100.64	4,352,503.58	3,427.56	4,355,931.15	AA+	0.09
TOYOTA MOTOR CREDIT CORP.	2.70	01-11-23			10,000,000	101.81	10,180,950.00	102.89	10,288,658.40	37,500.00	10,326,158.40	AA-	0.20
GOLDMAN SACHS GROUP INC**	3.62	01-22-23			10,000,000	104.44	10,444,238.89	104.59	10,459,375.90	39,270.83	10,498,646.73	BBB+	0.21
AMERICAN EXPRESS CO**	3.40	02-22-24			10,000,000	103.82	10,382,500.00	105.46	10,546,269.50	8,500.00	10,554,769.50	BBB+	0.21
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	107.96	10,796,177.78	108.13	10,812,549.20	166,666.67	10,979,215.87	A-	0.21
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.67	9,966,600.00	101.76	10,175,632.60	42,666.67	10,218,299.27	A	0.20
US BANCORP	2.40	07-30-24			10,000,000	99.92	9,992,433.33	101.89	10,189,384.70	20,000.00	10,209,384.70	A-	0.20
BB&T CORP.	2.50	08-01-24	07-01-24	100.00	15,000,000	99.91	14,986,000.00	101.60	15,239,608.35	31,250.00	15,270,858.35	A-	0.30
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.16	8,012,471.11	100.48	8,038,402.56	7,644.44	8,046,047.00	A+	0.16
					758,185,000		760,024,637.43		765,863,068.91	3,799,924.05	769,662,992.96		15.01

\*\* 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**  
 August 31, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>MONEY MARKET FUNDS</b>													
DREYFUS	1.89	09-03-19			2,147,968	100.00	2,147,967.75	100.00	2,147,967.75	0.00	2,147,967.75	AAA	0.04
<b>MUNICIPAL BONDS</b>													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	106.09	10,608,600.00	28,333.33	10,636,933.33	AA-	0.21
<b>TOTAL PORTFOLIO</b>					<b>5,065,553,968</b>		<b>5,081,587,106.51</b>		<b>5,101,851,505.24</b>	<b>21,852,516.50</b>	<b>5,123,704,021.74</b>		<b>100.00</b>

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

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



# DIVERSIFICATION BY ISSUER

	Cert. of Deposit	Comm. Papers	Corp. Floaters	Corp. Bonds	Municipalities	Total Par Value	Total %
3M Company				\$10,000,000		\$10,000,000	0.20%
Amazon				\$10,000,000		\$10,000,000	0.20%
American Express				\$44,000,000		\$44,000,000	0.87%
American Honda Finance		\$20,000,000		\$27,000,000		\$47,000,000	0.93%
Apple Inc.			\$12,500,000	\$8,642,000		\$21,142,000	0.42%
Bank of America			\$18,000,000	\$22,000,000		\$40,000,000	0.79%
Bank of Montreal	\$11,478,000	\$25,000,000				\$36,478,000	0.72%
Bank of New York			\$5,000,000	\$71,612,000		\$76,612,000	1.51%
Bank of Nova Scotia	\$60,000,000					\$60,000,000	1.18%
BB&T Corporation				\$15,000,000		\$15,000,000	0.30%
Berkshire Hathaway			\$10,000,000			\$10,000,000	0.20%
Blackrock Inc.				\$8,000,000		\$8,000,000	0.16%
BNP Paribas		\$25,000,000				\$25,000,000	0.49%
CA Municipal Obligation					\$10,000,000	\$10,000,000	0.20%
Can. Imperial Holding	\$45,000,000					\$45,000,000	0.89%
Caterpillar				\$9,715,000		\$9,715,000	0.19%
Chevron				\$26,812,000		\$26,812,000	0.53%
Cisco Systems				\$65,355,000		\$65,355,000	1.29%
Citibank	\$50,000,000					\$50,000,000	0.99%
Cooperatieve Rabobank	\$25,000,000	\$75,000,000				\$100,000,000	1.97%
Credit Agricole	\$25,000,000	\$25,000,000				\$50,000,000	0.99%
Credit Suisse New York	\$50,000,000					\$50,000,000	0.99%
Exxon Mobil		\$25,000,000		\$19,325,000		\$44,325,000	0.88%
Goldman Sachs				\$10,000,000		\$10,000,000	0.20%
HSBC Bank USA	\$50,000,000			\$11,310,000		\$61,310,000	1.21%
IBM Corporation			\$20,000,000			\$20,000,000	0.39%
ING Funding LLC		\$50,000,000				\$50,000,000	0.99%
John Deere				\$20,960,000		\$20,960,000	0.41%
JP Morgan		\$40,000,000		\$29,000,000		\$69,000,000	1.36%
Mastercard Inc.				\$10,000,000		\$10,000,000	0.20%
Microsoft				\$19,000,000		\$19,000,000	0.38%
Mizuho Bank	\$25,000,000					\$25,000,000	0.49%
MUFG Union Bank	\$20,000,000	\$50,000,000				\$70,000,000	1.38%
National Australia Bank	\$25,000,000					\$25,000,000	0.49%
Natixis NY Branch		\$60,000,000				\$60,000,000	1.18%
Nordea Bank APB NY	\$75,000,000					\$75,000,000	1.48%
Norinchukin Bank	\$15,000,000					\$15,000,000	0.30%
Oracle				\$45,909,000		\$45,909,000	0.91%
Paccar Financial Group				\$33,045,000		\$33,045,000	0.65%
Pfizer Inc.				\$10,000,000		\$10,000,000	0.20%
Proctor & Gamble			\$10,500,000	\$30,000,000		\$40,500,000	0.80%
Societe Generale	\$60,500,000					\$60,500,000	1.19%
State Street Bank				\$15,000,000		\$15,000,000	0.30%
Sumitomo Mitsui Bank Corp.	\$25,000,000					\$25,000,000	0.49%
Svenska Handelsbanken	\$25,000,000					\$25,000,000	0.49%
Swedbank	\$20,000,000					\$20,000,000	0.39%
Toronto Dominion Bank	\$50,700,000					\$50,700,000	1.00%
Toyota Motor Company		\$25,000,000	\$17,021,000	\$31,500,000		\$73,521,000	1.45%
United Parcel Service			\$15,000,000	\$20,000,000		\$35,000,000	0.69%
US Bank	\$20,000,000		\$38,000,000	\$50,000,000		\$108,000,000	2.13%
Visa Inc.				\$25,000,000		\$25,000,000	0.49%
Wells Fargo			\$64,765,000	\$60,000,000		\$124,765,000	2.46%
Westpac Bank Corp. NY	\$25,000,000					\$25,000,000	0.49%
<b>Total</b>	<b>\$702,678,000</b>	<b>\$420,000,000</b>	<b>\$210,786,000</b>	<b>\$758,185,000</b>	<b>\$10,000,000</b>	<b>\$2,101,649,000</b>	<b>41.49%</b>

Cash Flow Projection



	2019				2020								Grand Total
	Qtr1		Qtr2		Qtr3				Qtr4				
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
Cash In	\$ 218,187	\$ 602,069	\$ 728,222	\$ 921,870	\$ 236,098	\$ 296,761	\$ 470,783	\$ 880,102	\$ 194,413	\$ 260,898	\$ 184,720	\$ 325,292	\$ 5,319,413
Taxes	\$ 16,631	\$ 292,778	\$ 533,173	\$ 734,009	\$ 78,806	\$ 114,197	\$ 270,915	\$ 666,357	\$ 21,781	\$ 16,830	\$ 13,395	\$ 115,893	\$ 2,874,766
Mixed	\$ 16,327	\$ 113,534	\$ 311,451	\$ 425,004	\$ 41,326	\$ 64,848	\$ 158,839	\$ 443,774	\$ 16,371	\$ 15,189	\$ 9,159	\$ 101,615	\$ 1,717,436
Secured	\$ 100	\$ 177,940	\$ 221,694	\$ 308,623	\$ 37,480	\$ 47,246	\$ 112,076	\$ 222,583	\$ 5,410	\$ 1,441	\$ 3,800	\$ -	\$ 1,138,392
Supplemental	\$ -	\$ 1,265	\$ 28	\$ 35	\$ -	\$ 954	\$ -	\$ -	\$ -	\$ 200	\$ 122	\$ 9,006	\$ 11,610
Unsecured	\$ 204	\$ 39	\$ -	\$ 348	\$ -	\$ 1,149	\$ -	\$ -	\$ -	\$ -	\$ 315	\$ 5,273	\$ 7,328
Treasurer's Collection	\$ 127,287	\$ 154,080	\$ 170,308	\$ 125,722	\$ 119,366	\$ 89,042	\$ 105,701	\$ 116,918	\$ 96,082	\$ 160,918	\$ 98,697	\$ 141,360	\$ 1,505,481
Treasurer's Deposit	\$ 93,349	\$ 74,606	\$ 144,774	\$ 88,692	\$ 62,726	\$ 69,321	\$ 80,427	\$ 63,377	\$ 79,806	\$ 132,832	\$ 64,518	\$ 119,160	\$ 1,073,589
Hospital	\$ 17,397	\$ 68,630	\$ 10,470	\$ 20,069	\$ 35,910	\$ 13,736	\$ 16,255	\$ 41,061	\$ 9,953	\$ 12,047	\$ 14,868	\$ 12,650	\$ 273,044
Housing Authority	\$ 2,315	\$ 2,048	\$ 3,402	\$ 3,328	\$ 4,927	\$ 3,984	\$ 3,294	\$ 3,333	\$ 3,549	\$ 4,759	\$ 8,107	\$ 2,458	\$ 45,504
Revenue Services	\$ 220	\$ 310	\$ 217	\$ 143	\$ 237	\$ 258	\$ 173	\$ 214	\$ 174	\$ 193	\$ 857	\$ 234	\$ 3,231
County	\$ 7,741	\$ 5,747	\$ 9,772	\$ 9,866	\$ 5,898	\$ -	\$ 3,650	\$ 7,580	\$ -	\$ 102	\$ 1,460	\$ 500	\$ 52,316
School	\$ 6,265	\$ 2,739	\$ 1,673	\$ 3,624	\$ 9,669	\$ 1,743	\$ 1,902	\$ 1,352	\$ 2,599	\$ 10,986	\$ 8,886	\$ 6,358	\$ 57,797
State Apportionment	\$ 71,833	\$ 87,708	\$ 21,555	\$ 59,710	\$ 34,141	\$ 90,953	\$ 91,342	\$ 92,953	\$ 72,878	\$ 81,025	\$ 62,843	\$ 59,701	\$ 826,643
Investment Income	\$ 2,435	\$ 1,503	\$ 3,185	\$ 2,429	\$ 3,785	\$ 2,568	\$ 2,824	\$ 3,874	\$ 3,672	\$ 2,125	\$ 9,785	\$ 8,338	\$ 46,524
Bond Proceeds	\$ -	\$ 66,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,000
Cash Out	\$ (441,068)	\$ (392,946)	\$ (321,409)	\$ (616,921)	\$ (484,498)	\$ (380,960)	\$ (479,797)	\$ (504,915)	\$ (327,996)	\$ (577,155)	\$ (548,417)	\$ (419,973)	\$ (5,496,054)
Wire Requests	\$ (63,485)	\$ (62,394)	\$ (62,581)	\$ (122,937)	\$ (107,781)	\$ (47,397)	\$ (102,944)	\$ (60,602)	\$ (66,938)	\$ (138,038)	\$ (97,846)	\$ (40,267)	\$ (973,211)
Bond Payment	\$ (97,714)	\$ (5,383)	\$ -	\$ -	\$ (14,599)	\$ (22,034)	\$ (25,754)	\$ (2,436)	\$ -	\$ (32,871)	\$ (47,316)	\$ (81,424)	\$ (329,531)
Department Exp.	\$ (19,576)	\$ (22,632)	\$ (27,143)	\$ (47,577)	\$ (23,692)	\$ (28,754)	\$ (30,319)	\$ (27,393)	\$ (22,886)	\$ (34,775)	\$ (71,331)	\$ (21,570)	\$ (377,649)
Payroll	\$ (151,622)	\$ (159,148)	\$ (106,242)	\$ (175,792)	\$ (129,959)	\$ (136,366)	\$ (167,063)	\$ (135,320)	\$ (105,673)	\$ (201,722)	\$ (138,176)	\$ (134,808)	\$ (1,741,891)
County	\$ (56,085)	\$ (55,620)	\$ (49,706)	\$ (49,237)	\$ (49,242)	\$ (40,965)	\$ (55,544)	\$ (31,592)	\$ (48,875)	\$ (65,587)	\$ (72,663)	\$ (49,244)	\$ (624,360)
School	\$ (65,677)	\$ (72,015)	\$ (31,814)	\$ (87,683)	\$ (56,665)	\$ (72,316)	\$ (80,107)	\$ (72,508)	\$ (32,488)	\$ (101,899)	\$ (37,444)	\$ (53,800)	\$ (764,416)
Retirement	\$ (18,081)	\$ (17,758)	\$ (17,758)	\$ (17,781)	\$ (17,113)	\$ (17,122)	\$ (17,856)	\$ (17,816)	\$ (17,762)	\$ (17,886)	\$ (17,123)	\$ (19,017)	\$ (213,074)
SMCCCD	\$ (11,779)	\$ (13,754)	\$ (6,964)	\$ (21,091)	\$ (6,940)	\$ (5,963)	\$ (13,554)	\$ (13,404)	\$ (6,548)	\$ (16,349)	\$ (10,946)	\$ (12,747)	\$ (140,041)
Controller's	\$ (55,516)	\$ (67,480)	\$ (72,318)	\$ (207,771)	\$ (169,664)	\$ (90,139)	\$ (89,634)	\$ (220,643)	\$ (64,929)	\$ (92,730)	\$ (114,396)	\$ (61,855)	\$ (1,307,074)
School Vendors	\$ (49,538)	\$ (68,892)	\$ (46,209)	\$ (49,530)	\$ (33,329)	\$ (46,810)	\$ (53,160)	\$ (49,700)	\$ (59,852)	\$ (70,654)	\$ (69,270)	\$ (75,059)	\$ (672,004)
SMCCCD	\$ (3,618)	\$ (7,017)	\$ (6,916)	\$ (13,313)	\$ (5,474)	\$ (9,460)	\$ (10,923)	\$ (8,820)	\$ (7,718)	\$ (6,364)	\$ (10,082)	\$ (4,990)	\$ (94,695)
Bookstore	\$ (467)	\$ (411)	\$ (87)	\$ (376)	\$ (452)	\$ (713)	\$ (960)	\$ (164)	\$ (301)	\$ (425)	\$ (2,798)	\$ (323)	\$ (7,478)
College District	\$ (3,150)	\$ (6,606)	\$ (6,829)	\$ (12,937)	\$ (5,021)	\$ (8,746)	\$ (9,963)	\$ (8,657)	\$ (7,417)	\$ (5,940)	\$ (7,284)	\$ (4,668)	\$ (87,218)
Net Cash Flow	\$ (222,881)	\$ 209,123	\$ 406,813	\$ 304,949	\$ (248,400)	\$ (84,199)	\$ (9,015)	\$ 375,187	\$ (133,583)	\$ (316,258)	\$ (363,697)	\$ (94,681)	\$ (176,641)
Maturity	\$ 170,000	\$ 62,000	\$ 10,000	\$ -	\$ 15,000	\$ 34,000	\$ -	\$ -	\$ 10,000	\$ 19,650	\$ -	\$ 45,000	\$ 365,650
Callable	\$ -	\$ -	\$ 30,000	\$ -	\$ 19,000	\$ -	\$ -	\$ -	\$ 20,000	\$ 15,000	\$ -	\$ -	\$ 84,000

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