



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: December 11, 2018
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: November 2018 - Monthly Investment Report

Gross earnings for the month ending November 30, 2018 were 2.23%. The current average maturity of the portfolio is .91 years with an average duration of .87 years. The current par value of the pool is \$5.402 Billion. The largest non-government aggregate position is currently Mitsubishi UFJ Financial group 3.18%. 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 investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2018. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

If you have any questions regarding any of these reports, please call Charles Tovstein at (650) 363-4228 or me at (650) 363 – 4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

December 11, 2018

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
NOVEMBER 2018**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	600,000,000	\$754,927.24
U.S. Instrumentalities	75,000,000	\$93,047.52
Federal Agencies	372,500,000	451,121.61
Corporate Notes	45,000,000	78,962.61
Certificate of Deposit	116,478,000	210,773.16
Floating Rate Securities	209,000,000	447,469.62
	1,417,978,000	\$2,036,301.76
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	263,000,000	485,811.31
U.S. Instrumentalities	129,500,000	217,570.47
Federal Agencies	1,313,702,000	1,571,639.52
Corporate Notes	113,000,000	163,224.68
Floating Rate Securities	89,700,000	199,337.38
LAIF	65,000,000	106,849.32
Commercial Paper	1,017,750,000	1,757,921.55
Certificate of Deposit	308,000,000	550,671.23
U S Treasury Bills	450,500,000	665,205.34
Repurchase Agreements	234,000,000	43,875.00
	3,984,152,000	\$5,762,105.80
Total Accrued Interest	5,402,130,000	\$7,798,407.56
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$187,767.18
U.S. Instrumentalities		\$25,694.47
Federal Agencies		225,824.31
Corporate Notes		33,277.91
Floating Rate Securities		28,701.24
Commercial Paper		246,427.70
Certificate of Deposit		57,710.69
U S Treasury Bills		54,516.39
Repurchase Agreements		322,706.63
Total Realized Income		\$1,182,626.52
TOTAL DOLLAR EARNINGS		\$8,981,034.08

AVERAGE BALANCE		\$4,901,288,317.89
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.229%	\$8,981,034.08
ADMINISTRATION FEES		(\$382,703.33)
NET EARNINGS RATE / NET DOLLAR EARNINGS	2.134%	\$8,598,330.75

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	11/30/18	<u>POOL</u>
2.17	AVERAGE MATURITY (yrs)	0.91
2.05	DURATION (yrs)	0.87
2.80	YIELD TO MATURITY (%)	2.51

TIME WEIGHTED/TOTAL RETURN

0.380	1 MONTH (%)	0.25
0.331	3 MONTHS (%)	0.31
0.779	6 MONTHS (%)	0.24
0.772	1 YEAR (%)	0.34

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

**EARNINGS RATES
ending 11/30/18**

<u>POOL</u>		<u>LAIF</u>
2.229%	1 MONTH	2.214%
2.150%	3 MONTHS	2.141%
2.060%	6 MONTHS	2.037%
1.813%	1 YEAR	1.764%

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

November 30, 2018

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,402,130,000	Average YTM	2.51
Market Value	5,359,150,569.61	Average Maturity (yrs)	0.91
Total Cost	5,372,859,928.48	Average Coupon (%)	1.03
Net Gain/Loss	-13,709,358.87	Average Duration	0.87
Annual Income	55,591,568.70	Average Moody Rating	Aa1/P-1
Accrued Interest	9,668,437.48	Average S&P Rating	AA/A-1
Number of Issues	246		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	176	3,965,403,391.25	74.0	2.4	0.696 %	0.3
1 Yr - 3 Yrs	58	1,014,138,094.38	18.9	2.7	1.946 %	2.0
3 Yrs - 5 Yrs	12	379,609,083.98	7.1	2.9	2.078 %	3.8

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	117	2,656,146,217.90	49.6	2.4	0.033 %	0.3
1% - 3%	121	2,622,715,236.60	48.9	2.6	1.978 %	1.4
3% - 5%	8	80,289,115.10	1.5	3.0	3.115 %	2.1

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	177	3,970,447,833.96	74.1	2.4	0.699 %	0.3
1 Yr - 3 Yrs	60	1,038,926,288.21	19.4	2.7	1.958 %	2.0
3 Yrs - 5 Yrs	9	349,776,447.44	6.5	2.9	2.039 %	3.9

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

November 30, 2018

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	143	3,410,149,959.25	63.6	2.5	0.940 %	1.1
Aa1	4	32,180,180.13	0.6	2.7	2.552 %	1.6
Aa2	15	204,890,689.53	3.8	2.5	2.275 %	1.3
Aa3	5	65,615,860.20	1.2	2.8	2.091 %	0.6
A1	16	199,454,948.05	3.7	2.9	2.563 %	1.5
A2	1	4,950,195.83	0.1	3.1	0.875 %	0.6
P-1	61	1,376,742,625.52	25.7	2.5	0.713 %	0.3
Not Rated	1	65,166,111.11	1.2	2.0	2.000 %	0.1

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	11	202,569,417.87	3.8	2.4	0.718 %	0.9
AA+	133	3,212,577,590.82	59.9	2.5	0.957 %	1.1
AA	1	10,036,396.81	0.2	2.4	2.583 %	0.1
AA-	19	202,888,360.09	3.8	2.8	2.369 %	1.0
A+	19	284,112,922.57	5.3	2.7	2.345 %	1.6
A	1	5,057,144.83	0.1	2.6	3.182 %	1.6
A-1+	26	568,014,443.78	10.6	2.5	0.931 %	0.3
A-1	35	808,728,181.73	15.1	2.6	0.560 %	0.3
Not Rated	1	65,166,111.11	1.2	2.0	2.000 %	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 REPORT IS AVAILABLE UPON REQUEST.

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 11-01-18 Through 11-30-18

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL REALIZED GAIN/LOSS						78,125.00	0.00

**THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 2.310% Due 12-04-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	114,858.33	10,114,858.33	A-1	0.19
TORONTO-DOMINION BANK 2.250% Due 12-06-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	132,812.50	25,132,812.50	A-1+	0.47
WELLS FARGO BANK NA-FRN 2.360% Due 01-14-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	78,666.67	25,078,666.67	A-1	0.47
BANK OF MONTREAL CHICAGO 2.350% Due 01-18-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	132,187.50	25,132,187.50	A-1	0.47
TORONTO-DOMINION BANK 2.400% Due 01-18-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	105,000.00	25,105,000.00	A-1+	0.47
BANK OF MONTREAL CHICAGO-YCD 2.400% Due 02-01-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.47
BANK OF MONTREAL CHICAGO-YCD 2.450% Due 02-01-19			28,000,000	100.00	28,000,000.00	100.00	28,000,000.00	120,050.00	28,120,050.00	A-1	0.52
TORONTO-DOMINION BANK 2.470% Due 02-15-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	73,756.94	25,073,756.94	A-1+	0.47
WELLS FARGO BANK NA-FRN 2.600% Due 04-22-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	27,444.44	10,027,444.44	A-1	0.19
TORONTO-DOMINION BANK 2.800% Due 05-01-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	45,111.11	20,045,111.11	A-1+	0.37
WELLS FARGO BANK NA-FRN 2.590% Due 05-03-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	29,137.50	15,029,137.50	A-1+	0.28
US BANK NA OHIO 2.810% Due 05-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	70,250.00	25,070,250.00	A-1+	0.47
TORONTO-DOMINION BANK 2.910% Due 06-28-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	2,020.83	25,002,020.83	A-1+	0.47
WELLS FARGO BANK NA 2.900% Due 08-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A+	0.47
BNS HOUSTON YCD FRN 2.606% Due 12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	110,398.99	25,110,398.99	A-1	0.47
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	10,903.30	5,010,903.30	A-1	0.09
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	21,806.61	10,021,806.61	A-1	0.19
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	21,806.61	10,021,806.61	A-1	0.19
BANK OF MONTREAL CHICAGO-YCD 2.522% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	50,665.79	11,528,665.79	A-1	0.21

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.09
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.09
SWEDBANK YCD FRN-Q 2.573% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	290,177.22	20,290,177.22	A-1+	0.37
BNS HOUSTON YCD- FRNQ 2.592% Due 08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A+	0.47
			<u>424,478,000</u>		<u>424,462,250.00</u>		<u>424,478,000.00</u>	<u>1,437,054.34</u>	<u>425,915,054.34</u>		<u>7.93</u>
COMMERCIAL PAPER											
SWEDBANK 0.000% Due 12-05-18			25,000,000	99.32	24,828,875.00	99.97	24,992,300.00	0.00	24,992,300.00	A-1+	0.47
COOPERATIEVE RABOBANK UA 0.000% Due 12-17-18			11,000,000	99.14	10,905,393.89	99.89	10,988,263.00	0.00	10,988,263.00	A-1	0.21
EXXON MOBIL CORP 0.000% Due 12-17-18			25,000,000	99.84	24,959,194.44	99.89	24,973,325.00	0.00	24,973,325.00	A-1+	0.47
SWEDBANK 0.000% Due 12-19-18			20,000,000	99.26	19,852,000.00	99.88	19,976,560.00	0.00	19,976,560.00	A-1+	0.37
TOYOTA MOTOR CREDIT CORP. 0.000% Due 01-07-19			25,000,000	99.40	24,849,861.11	99.76	24,939,300.00	0.00	24,939,300.00	A-1+	0.47
NATIXIS NY BRANCH 0.000% Due 01-10-19			20,000,000	99.29	19,858,750.00	99.74	19,948,760.00	0.00	19,948,760.00	A-1	0.37
CANADIAN IMPERIAL HLDING 0.000% Due 01-14-19			15,000,000	99.05	14,857,808.33	99.72	14,957,625.00	0.00	14,957,625.00	A-1	0.28
MUFG BANK LTD 0.000% Due 01-15-19			25,000,000	98.89	24,723,333.33	99.69	24,923,325.00	0.00	24,923,325.00	A-1	0.47
MUFG UNION BANK NA 0.000% Due 01-16-19			20,000,000	99.28	19,855,083.33	99.69	19,938,640.00	0.00	19,938,640.00	A-1	0.37
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-24-19			25,000,000	99.31	24,827,187.50	99.64	24,909,475.00	0.00	24,909,475.00	A-1+	0.47
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	98.76	24,690,777.78	99.63	24,907,450.00	0.00	24,907,450.00	A-1	0.47
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	99.21	24,801,666.67	99.63	24,907,450.00	0.00	24,907,450.00	A-1	0.47
CANADIAN IMPERIAL HLDING 0.000% Due 01-28-19			10,000,000	98.18	9,817,677.78	99.60	9,960,010.00	0.00	9,960,010.00	A-1	0.19
ROYAL BANK OF CANADA NY 0.000% Due 01-30-19			25,000,000	98.79	24,697,166.67	99.60	24,899,600.00	0.00	24,899,600.00	A-1+	0.47

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
NATIXIS NY BRANCH 0.000% Due 01-31-19			25,000,000	99.26	24,814,979.17	99.57	24,892,800.00	0.00	24,892,800.00	A-1	0.47
CANADIAN IMPERIAL HLDING 0.000% Due 02-01-19			25,000,000	98.83	24,706,777.78	99.59	24,898,500.00	0.00	24,898,500.00	A-1	0.47
JP MORGAN SECURITIES LLC 0.000% Due 02-08-19			25,000,000	99.18	24,794,166.67	99.52	24,879,925.00	0.00	24,879,925.00	A-1	0.47
JP MORGAN SECURITIES LLC 0.000% Due 02-11-19			50,000,000	98.98	49,491,666.67	99.51	49,752,600.00	0.00	49,752,600.00	A-1	0.93
MUFG BANK LTD 0.000% Due 02-14-19			25,000,000	99.18	24,794,166.67	99.48	24,869,650.00	0.00	24,869,650.00	A-1	0.46
JP MORGAN SECURITIES LLC 0.000% Due 02-15-19			25,000,000	99.19	24,796,354.25	99.45	24,863,650.00	0.00	24,863,650.00	A-1	0.46
TOYOTA MOTOR FRN 2.436% Due 02-19-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	8,457.67	25,008,457.67	A-1+	0.47
SWEDBANK 0.000% Due 02-21-19			25,000,000	99.16	24,789,166.67	99.42	24,854,175.00	0.00	24,854,175.00	A-1	0.46
SWEDBANK 0.000% Due 02-22-19			25,000,000	99.15	24,788,250.00	99.41	24,853,000.00	0.00	24,853,000.00	A-1	0.46
MUFG BANK LTD 0.000% Due 03-01-19			15,000,000	99.13	14,869,000.05	99.34	14,900,655.00	0.00	14,900,655.00	A-1	0.28
SWEDBANK 0.000% Due 03-05-19			10,000,000	99.10	9,910,483.30	99.31	9,930,860.00	0.00	9,930,860.00	A-1+	0.19
NATIXIS NY BRANCH 0.000% Due 03-18-19			25,000,000	99.11	24,778,750.00	99.19	24,797,500.00	0.00	24,797,500.00	A-1	0.46
MUFG BANK LTD 0.000% Due 03-19-19			21,750,000	99.08	21,550,721.67	99.19	21,574,825.50	0.00	21,574,825.50	A-1	0.40
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-25-19			25,000,000	98.93	24,733,562.50	99.17	24,791,575.00	0.00	24,791,575.00	A-1+	0.46
COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19			20,000,000	98.54	19,708,000.00	99.21	19,841,340.00	0.00	19,841,340.00	A-1	0.37
ROYAL BANK OF CANADA NY 0.000% Due 03-29-19			25,000,000	98.80	24,699,722.22	99.45	24,862,925.00	0.00	24,862,925.00	A-1+	0.46
SWEDBANK 0.000% Due 03-29-19			10,000,000	98.87	9,887,494.44	99.13	9,913,060.00	0.00	9,913,060.00	A-1+	0.19
COOPERATIEVE RABOBANK UA 0.000% Due 04-04-19			50,000,000	98.59	49,293,305.56	99.14	49,571,200.00	0.00	49,571,200.00	A-1	0.93
ROYAL BANK OF CANADA NY 0.000% Due 04-22-19			25,000,000	98.12	24,529,375.00	99.00	24,750,750.00	0.00	24,750,750.00	A-1+	0.46

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
JP MORGAN SECURITIES LLC 0.000% Due 04-23-19			25,000,000	98.63	24,658,111.11	98.91	24,728,000.00	0.00	24,728,000.00	A-1	0.46
NATIXIS NY BRANCH 0.000% Due 04-26-19			25,000,000	98.69	24,671,812.50	98.91	24,727,450.00	0.00	24,727,450.00	A-1	0.46
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-08-19			25,000,000	98.63	24,658,750.00	98.79	24,698,575.00	0.00	24,698,575.00	A-1+	0.46
NATIXIS NY BRANCH 0.000% Due 05-09-19			25,000,000	98.60	24,649,312.50	98.76	24,690,000.00	0.00	24,690,000.00	A-1	0.46
JP MORGAN SECURITIES LLC 0.000% Due 05-10-19			15,000,000	98.55	14,783,033.33	98.73	14,810,160.00	0.00	14,810,160.00	A-1	0.28
ROYAL BANK OF CANADA NY 0.000% Due 05-15-19			15,000,000	98.60	14,789,587.50	98.71	14,807,025.00	0.00	14,807,025.00	A-1+	0.28
ROYAL BANK OF CANADA NY 0.000% Due 05-17-19			20,000,000	98.58	19,716,888.89	98.69	19,738,660.00	0.00	19,738,660.00	A-1+	0.37
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-17-19			25,000,000	98.65	24,661,305.56	98.72	24,680,325.00	0.00	24,680,325.00	A-1+	0.46
MUFG BANK LTD 0.000% Due 06-07-19			15,000,000	98.49	14,773,187.50	98.50	14,775,570.00	0.00	14,775,570.00	A-1	0.28
SWEDBANK 0.000% Due 06-11-19			25,000,000	98.52	24,630,861.11	98.53	24,632,775.00	0.00	24,632,775.00	A-1+	0.46
ROYAL BANK OF CANADA 0.000% Due 06-21-19			15,000,000	98.33	14,750,016.67	98.40	14,760,630.00	0.00	14,760,630.00	A-1+	0.28
NATIXIS NY BRANCH 0.000% Due 06-28-19			15,000,000	98.30	14,745,287.55	98.33	14,748,870.00	0.00	14,748,870.00	A-1	0.28
			1,017,750,000		1,006,948,872.67		1,010,819,113.50	8,457.67	1,010,827,571.17		18.90
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.000% Due 01-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	166,111.11	65,166,111.11	NR	1.22
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.250% Due 12-03-18			234,000,000	100.00	234,000,000.0 0	100.00	234,000,000.0 0	0.00	234,000,000.00	AA+	4.37
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 12-11-18			25,000,000	99.92	24,979,097.25	99.95	24,988,050.00	0.00	24,988,050.00	AA+	0.47
								0.00	2,692,318.50	AA+	0.05

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UNITED STATES TREAS BILL 0.000% Due 01-17-19			2,700,000	99.17	2,677,560.19	99.72	2,692,318.50				
UNITED STATES TREAS BILL 0.000% Due 01-17-19			25,000,000	99.29	24,822,708.33	99.72	24,928,875.00	0.00	24,928,875.00	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 01-24-19			6,000,000	99.28	5,956,635.00	99.67	5,980,260.00	0.00	5,980,260.00	AA+	0.11
UNITED STATES TREAS BILL 0.000% Due 01-24-19			50,000,000	99.42	49,709,937.50	99.67	49,835,500.00	0.00	49,835,500.00	AA+	0.93
UNITED STATES TREAS BILL 0.000% Due 02-07-19			2,100,000	99.20	2,083,144.00	99.58	2,091,144.30	0.00	2,091,144.30	AA+	0.04
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.05	24,762,531.25	99.53	24,882,400.00	0.00	24,882,400.00	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.27	24,817,118.06	99.53	24,882,400.00	0.00	24,882,400.00	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 02-14-19			20,000,000	99.31	19,862,000.00	99.53	19,905,920.00	0.00	19,905,920.00	AA+	0.37
UNITED STATES TREAS BILL 0.000% Due 02-21-19			25,000,000	99.19	24,796,888.89	99.48	24,870,825.00	0.00	24,870,825.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 03-14-19			25,000,000	99.04	24,760,784.72	99.35	24,836,675.00	0.00	24,836,675.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 04-04-19			25,000,000	99.02	24,755,388.89	99.19	24,797,525.00	0.00	24,797,525.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,979.17	98.93	24,732,875.00	0.00	24,732,875.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,347.22	98.93	24,732,875.00	0.00	24,732,875.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-09-19			3,700,000	98.78	3,654,702.23	98.93	3,660,465.50	0.00	3,660,465.50	AA+	0.07
UNITED STATES TREAS BILL 0.000% Due 05-16-19			26,800,000	98.77	26,469,407.11	98.88	26,500,429.60	0.00	26,500,429.60	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 05-16-19			50,000,000	98.75	49,375,638.89	98.88	49,441,100.00	0.00	49,441,100.00	AA+	0.92
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,681,444.44	98.83	24,707,275.00	0.00	24,707,275.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,682,097.22	98.83	24,707,275.00	0.00	24,707,275.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-23-19			10,000,000	98.72	9,872,055.56	98.83	9,882,910.00	0.00	9,882,910.00	AA+	0.18

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UNITED STATES TREAS BILL 0.000% Due 05-30-19			4,200,000	98.76	4,147,766.00	98.78	4,148,860.80	0.00	4,148,860.80	AA+	0.08
			<u>450,500,000</u>		<u>446,248,231.92</u>		<u>447,205,958.70</u>	<u>0.00</u>	<u>447,205,958.70</u>		<u>8.36</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.500% Due 01-31-19			25,000,000	99.74	24,935,249.66	99.87	24,966,775.00	81,250.00	25,048,025.00	AA+	0.47
UNITED STATES TREAS NTS 1.500% Due 01-31-19			28,000,000	99.74	27,927,479.62	99.87	27,962,788.00	91,000.00	28,053,788.00	AA+	0.52
UNITED STATES TREAS NTS 1.500% Due 01-31-19			50,000,000	99.89	49,945,142.66	99.87	49,933,550.00	162,500.00	50,096,050.00	AA+	0.93
UNITED STATES TREAS NTS 1.120% Due 01-31-19			50,000,000	99.89	49,943,868.89	99.81	49,903,850.00	69,230.77	49,973,080.77	AA+	0.93
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.32	24,829,738.46	99.67	24,918,675.00	15,020.72	24,933,695.72	AA+	0.47
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.63	24,908,118.21	99.67	24,918,675.00	15,020.72	24,933,695.72	AA+	0.47
UNITED STATES TREAS NTS 0.750% Due 02-15-19			10,000,000	99.70	9,969,802.99	99.67	9,967,470.00	6,008.29	9,973,478.29	AA+	0.19
UNITED STATES TREAS NTS 1.500% Due 02-28-19			25,000,000	99.93	24,982,815.74	99.78	24,945,675.00	94,267.96	25,039,942.96	AA+	0.47
UNITED STATES TREAS NTS 0.870% Due 05-15-19			25,000,000	99.14	24,786,132.81	99.25	24,813,475.00	22,354.17	24,835,829.17	AA+	0.46
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	95.64	47,820,300.00	186,480.98	48,006,780.98	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	95.52	47,759,750.00	143,682.07	47,903,432.07	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	95.52	47,759,750.00	143,682.07	47,903,432.07	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	95.43	47,712,900.00	94,785.91	47,807,685.91	AA+	0.89
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	95.60	47,798,850.00	53,228.02	47,852,078.02	AA+	0.89
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	95.65	47,826,150.00	136,160.71	47,962,310.71	AA+	0.89
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	96.47	48,234,400.00	157,976.52	48,392,376.52	AA+	0.90
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	96.85	48,425,800.00	140,109.89	48,565,909.89	AA+	0.91

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UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	96.80	48,398,450.00	0.00	48,398,450.00	AA+	0.90
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.31	49,656,250.00	97.19	48,593,750.00	451,562.50	49,045,312.50	AA+	0.91
UNITED STATES TREAS NTS 2.750% Due 08-31-23			50,000,000	100.06	50,030,170.93	99.57	49,787,100.00	309,375.00	50,096,475.00	AA+	0.93
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	94.32	47,160,150.00	69,196.43	47,229,346.43	AA+	0.88
			863,000,000		860,908,910.60		839,608,283.00	2,442,892.71	842,051,175.71		15.70
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.308% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.06	5,003,085.00	4,809.25	5,007,894.25	AA+	0.09
FEDERAL FARM CREDIT BANK-FRN 2.358% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.18	5,009,130.00	23,581.00	5,032,711.00	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 2.265% Due 11-15-19			20,000,000	100.00	20,000,000.00	99.93	19,986,580.00	18,875.00	20,005,455.00	AA+	0.37
FEDERAL FARM CREDIT BANK-FRN 2.218% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.01	10,001,380.00	2,464.67	10,003,844.67	AA+	0.19
FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,045.00	833.33	5,002,878.33	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,045.00	833.33	5,002,878.33	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.04	5,002,045.00	833.33	5,002,878.33	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	10,000,000	100.00	10,000,000.00	100.04	10,004,090.00	1,666.67	10,005,756.67	AA+	0.19
FEDERAL FARM CR BKS FDG CORP 2.133% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.00	5,000,090.00	5,627.69	5,005,717.69	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.133% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.88	14,982,525.00	18,660.25	15,001,185.25	AA+	0.28
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	66,259.67	15,066,259.67	AA+	0.28
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	22,086.56	5,022,086.56	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 0.000% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.80	9,979,690.00	0.00	9,979,690.00	AA+	0.19

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FEDERAL FARM CR BKS FDG CORP 0.000% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.80	4,989,845.00	0.00	4,989,845.00	AA+	0.09
			<u>120,000,000</u>		<u>120,000,000.00</u>	<u>119,962,550.00</u>		<u>166,530.75</u>	<u>120,129,080.75</u>		<u>2.24</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 12-05-18			25,000,000	99.91	24,977,291.67	99.99	24,996,850.00	0.00	24,996,850.00	AA+	0.47
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-11-18			25,000,000	99.44	24,859,666.67	99.95	24,987,400.00	0.00	24,987,400.00	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.97	9,996,520.00	51,875.00	10,048,395.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT 0.000% Due 12-28-18			20,000,000	99.21	19,842,177.78	99.84	19,968,480.00	0.00	19,968,480.00	AA+	0.37
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 01-11-19			25,000,000	99.35	24,836,583.33	99.74	24,936,075.00	0.00	24,936,075.00	AA+	0.47
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			1,600,000	99.41	1,590,500.00	99.72	1,595,489.60	0.00	1,595,489.60	AA+	0.03
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			15,000,000	99.41	14,910,937.50	99.72	14,957,715.00	0.00	14,957,715.00	AA+	0.28
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			10,000,000	99.41	9,940,625.00	99.72	9,971,810.00	0.00	9,971,810.00	AA+	0.19
FARM CREDIT DISCOUNT NOTE 0.000% Due 01-16-19			15,000,000	99.36	14,904,725.00	99.71	14,956,740.00	0.00	14,956,740.00	AA+	0.28
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.86	4,993,100.00	23,263.89	5,016,363.89	AA+	0.09
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.86	9,986,200.00	46,527.78	10,032,727.78	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.86	9,986,200.00	46,527.78	10,032,727.78	AA+	0.19
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.90	2,497,532.50	14,895.83	2,512,428.33	AA+	0.05
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.90	2,497,532.50	14,895.83	2,512,428.33	AA+	0.05
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.90	2,497,532.50	14,895.83	2,512,428.33	AA+	0.05

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FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.90	2,497,532.50	14,895.83	2,512,428.33	AA+	0.05
FEDERAL FARM CREDIT BANK DISCOUNT NOTE 0.000% Due 01-25-19			1,000,000	99.30	992,968.89	99.65	996,526.00	0.00	996,526.00	AA+	0.02
FEDERAL FARM CREDIT BANK DISCOUNT NOTE 0.000% Due 01-25-19			1,400,000	99.30	1,390,243.56	99.65	1,395,136.40	0.00	1,395,136.40	AA+	0.03
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-25-19			2,200,000	99.45	2,187,938.50	99.65	2,192,357.20	0.00	2,192,357.20	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.79	4,989,595.00	17,361.11	5,006,956.11	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-29-19			25,000,000	99.37	24,841,875.00	99.63	24,906,575.00	0.00	24,906,575.00	AA+	0.47
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.77	2,494,215.00	7,916.67	2,502,131.67	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.77	2,494,215.00	7,916.67	2,502,131.67	AA+	0.05
FEDERAL FARM CREDIT BANK 0.000% Due 01-31-19			10,000,000	99.50	9,949,950.00	99.61	9,961,320.00	0.00	9,961,320.00	AA+	0.19
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-19			6,000,000	99.33	5,959,750.00	99.61	5,976,792.00	0.00	5,976,792.00	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.60	9,960,170.00	0.00	9,960,170.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.60	9,960,170.00	0.00	9,960,170.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.60	9,960,170.00	0.00	9,960,170.00	AA+	0.19
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-05-19			2,200,000	99.37	2,186,206.00	99.58	2,190,652.20	0.00	2,190,652.20	AA+	0.04

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
November 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-15-19			15,000,000	98.96	14,843,408.33	99.51	14,926,305.00	0.00	14,926,305.00	AA+	0.28
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-19-19			10,000,000	99.11	9,910,944.44	99.48	9,948,220.00	0.00	9,948,220.00	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-20-19			25,000,000	99.24	24,809,930.56	99.48	24,868,875.00	0.00	24,868,875.00	AA+	0.46
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-22-19			2,887,000	99.19	2,863,620.11	99.46	2,871,473.71	0.00	2,871,473.71	AA+	0.05
FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19			2,000,000	98.85	1,977,005.00	99.43	1,988,582.00	0.00	1,988,582.00	AA+	0.04
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.74	4,987,190.00	17,569.44	5,004,759.44	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.74	4,987,190.00	17,569.44	5,004,759.44	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.74	4,987,190.00	17,569.44	5,004,759.44	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.74	9,974,380.00	35,138.89	10,009,518.89	AA+	0.19
FEDERAL HOME DISCOUNT NOTE 0.000% Due 03-05-19			25,000,000	99.15	24,787,395.75	99.38	24,844,750.00	0.00	24,844,750.00	AA+	0.46
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-19			15,000,000	99.14	14,871,456.25	99.37	14,905,830.00	0.00	14,905,830.00	AA+	0.28
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.34	9,933,850.00	0.00	9,933,850.00	AA+	0.19
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.34	9,933,850.00	0.00	9,933,850.00	AA+	0.19

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FEDERAL HOME LOAN BANK – DISCOUNT NOTE 0.000% Due 03-12-19			5,000,000	99.26	4,962,804.17	99.33	4,966,585.00	0.00	4,966,585.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19			5,000,000	99.11	4,955,611.11	99.31	4,965,575.00	0.00	4,965,575.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.70	4,985,050.00	13,750.00	4,998,800.00	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-19			25,000,000	99.18	24,795,486.11	99.28	24,821,125.00	0.00	24,821,125.00	AA+	0.46
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-21-19			15,000,000	99.17	14,875,050.00	99.27	14,890,650.00	0.00	14,890,650.00	AA+	0.28
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-22-19			25,000,000	99.16	24,790,097.22	99.26	24,816,050.00	0.00	24,816,050.00	AA+	0.46
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-26-19			10,000,000	99.04	9,904,086.11	99.24	9,923,720.00	0.00	9,923,720.00	AA+	0.19
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.23	9,923,050.00	0.00	9,923,050.00	AA+	0.19
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.23	9,923,050.00	0.00	9,923,050.00	AA+	0.19
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.23	9,923,050.00	0.00	9,923,050.00	AA+	0.19
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			15,000,000	99.13	14,869,000.00	99.23	14,884,575.00	0.00	14,884,575.00	AA+	0.28
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-29-19			15,000,000	99.02	14,853,172.92	99.22	14,882,550.00	0.00	14,882,550.00	AA+	0.28
FREDDIE DISCOUNT 0.000% Due 04-17-19			4,800,000	98.81	4,742,817.20	99.08	4,755,720.00	0.00	4,755,720.00	AA+	0.09

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-18-19			25,000,000	99.05	24,762,062.50	99.07	24,767,675.00	0.00	24,767,675.00	AA+	0.46
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-26-19			25,000,000	98.81	24,702,541.67	99.02	24,754,000.00	0.00	24,754,000.00	AA+	0.46
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			10,000,000	98.78	9,877,825.00	98.97	9,896,530.00	0.00	9,896,530.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			10,000,000	98.78	9,877,825.00	98.97	9,896,530.00	0.00	9,896,530.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-03-19			30,847,000	98.80	30,475,422.18	98.95	30,523,538.36	0.00	30,523,538.36	AA+	0.57
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-14-19			20,000,000	98.75	19,749,244.44	98.87	19,775,000.00	0.00	19,775,000.00	AA+	0.37
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-15-19			4,663,000	98.76	4,605,178.80	98.87	4,610,219.50	0.00	4,610,219.50	AA+	0.09
FEDERAL HOME LOAN BANK – DISCOUNT NOTE 0.000% Due 05-15-19			10,000,000	98.76	9,876,000.00	98.87	9,886,810.00	0.00	9,886,810.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-17-19			15,000,000	98.74	14,811,630.00	98.85	14,828,130.00	0.00	14,828,130.00	AA+	0.28
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-17-19			10,000,000	98.74	9,874,420.00	98.85	9,885,420.00	0.00	9,885,420.00	AA+	0.18
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			10,000,000	98.74	9,873,583.33	98.83	9,883,330.00	0.00	9,883,330.00	AA+	0.18
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			15,000,000	98.74	14,810,375.00	98.83	14,824,995.00	0.00	14,824,995.00	AA+	0.28
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			26,000,000	98.76	25,678,423.33	98.83	25,696,658.00	0.00	25,696,658.00	AA+	0.48

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FREDDIE DISCOUNT NOTE 0.000% Due 05-24-19			10,000,000	98.71	9,870,850.00	98.81	9,880,560.00	0.00	9,880,560.00	AA+	0.18
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-28-19			15,000,000	98.66	14,798,958.33	98.78	14,816,670.00	0.00	14,816,670.00	AA+	0.28
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.45	4,972,275.00	381.94	4,972,656.94	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.45	4,972,275.00	381.94	4,972,656.94	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-19			30,000,000	98.67	29,602,400.10	98.70	29,611,500.00	0.00	29,611,500.00	AA+	0.55
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19			15,000,000	98.61	14,791,266.67	98.61	14,791,050.00	0.00	14,791,050.00	AA+	0.28
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.52	4,975,855.00	38,888.89	5,014,743.89	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.20	9,920,440.00	49,687.50	9,970,127.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.20	9,920,440.00	49,687.50	9,970,127.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.20	9,920,440.00	49,687.50	9,970,127.50	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19			25,000,000	98.51	24,628,229.17	98.58	24,644,750.00	0.00	24,644,750.00	AA+	0.46
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19			30,000,000	98.53	29,560,416.60	98.57	29,571,600.00	0.00	29,571,600.00	AA+	0.55
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19			15,000,000	98.57	14,786,100.00	98.57	14,785,800.00	0.00	14,785,800.00	AA+	0.28
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	98.56	9,855,800.00	0.00	9,855,800.00	AA+	0.18
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	98.56	9,855,800.00	0.00	9,855,800.00	AA+	0.18

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FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			15,000,000	98.48	14,771,750.00	98.55	14,782,650.00	0.00	14,782,650.00	AA+	0.28
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	98.48	24,619,583.33	98.55	24,637,750.00	0.00	24,637,750.00	AA+	0.46
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			10,000,000	98.48	9,847,833.33	98.55	9,855,100.00	0.00	9,855,100.00	AA+	0.18
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			2,500,000	98.49	2,462,131.25	98.55	2,463,775.00	0.00	2,463,775.00	AA+	0.05
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			20,000,000	98.49	19,697,050.00	98.55	19,710,200.00	0.00	19,710,200.00	AA+	0.37
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	98.46	18,707,951.00	0.00	18,707,951.00	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	98.38	5,214,405.00	0.00	5,214,405.00	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	98.34	4,916,770.00	0.00	4,916,770.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.91	4,945,635.00	117,222.22	5,062,857.22	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,817.50	58,611.11	2,531,428.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,817.50	58,611.11	2,531,428.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,817.50	58,611.11	2,531,428.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,817.50	58,611.11	2,531,428.61	AA+	0.05

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.99	9,899,500.00	38,750.00	9,938,250.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.99	3,766,759.75	14,744.37	3,781,504.12	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.81	4,940,550.00	101,597.22	5,042,147.22	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.81	4,940,550.00	101,597.22	5,042,147.22	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.81	4,940,550.00	101,597.22	5,042,147.22	AA+	0.09
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.12	9,812,250.00	0.00	9,812,250.00	AA+	0.18
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.12	9,812,250.00	0.00	9,812,250.00	AA+	0.18
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.17	2,479,265.00	9,902.78	2,489,167.78	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.17	2,479,265.00	9,902.78	2,489,167.78	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.17	2,479,265.00	9,902.78	2,489,167.78	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.17	2,479,265.00	9,902.78	2,489,167.78	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.26	4,963,050.00	18,958.33	4,982,008.33	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.26	4,963,050.00	18,958.33	4,982,008.33	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.63	4,931,300.00	8,888.89	4,940,188.89	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.63	9,862,600.00	17,777.78	9,880,377.78	AA+	0.18
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.63	9,862,600.00	17,777.78	9,880,377.78	AA+	0.18
FEDERAL HOME LOAN BANK 2.400% Due 10-11-19	03-25-19	100.00	10,000,000	100.00	10,000,000.00	99.96	9,996,130.00	43,333.33	10,039,463.33	AA+	0.19

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.59	2,464,667.50	3,284.72	2,467,952.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.59	2,464,667.50	3,284.72	2,467,952.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.59	2,464,667.50	3,284.72	2,467,952.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.59	2,464,667.50	3,284.72	2,467,952.22	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.89	4,944,380.00	10,000.00	4,954,380.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.89	4,944,380.00	10,000.00	4,954,380.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.89	9,888,760.00	20,000.00	9,908,760.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.89	9,888,760.00	20,000.00	9,908,760.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.69	4,934,750.00	2,864.58	4,937,614.58	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.69	4,934,750.00	2,864.58	4,937,614.58	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.69	4,934,750.00	2,864.58	4,937,614.58	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.69	9,869,500.00	5,729.17	9,875,229.17	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.02	7,426,410.00	1,458.33	7,427,868.33	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.72	9,871,810.00	58,229.17	9,930,039.17	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	01-27-19	100.00	2,500,000	100.00	2,500,000.00	98.72	2,468,070.00	14,093.75	2,482,163.75	AA+	0.05

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.18	2,479,555.00	16,125.00	2,495,680.00	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.18	4,959,110.00	32,250.00	4,991,360.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.43	19,886,500.00	80,486.11	19,966,986.11	AA+	0.37
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.43	9,943,250.00	40,243.06	9,983,493.06	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.44	2,461,025.00	1,770.83	2,462,795.83	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.44	4,922,050.00	3,541.67	4,925,591.67	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.44	9,844,100.00	7,083.33	9,851,183.33	AA+	0.18
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.44	4,922,050.00	3,541.67	4,925,591.67	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.44	2,461,025.00	1,770.83	2,462,795.83	AA+	0.05
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	99.75	4,987,620.00	68,906.25	5,056,526.25	AA+	0.09
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	99.75	19,950,480.00	275,625.00	20,226,105.00	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.03	9,803,490.00	65,833.33	9,869,323.33	AA+	0.18
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.40	4,869,930.00	11,840.28	4,881,770.28	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.40	9,739,860.00	23,680.56	9,763,540.56	AA+	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	97.85	14,677,335.00	41,302.08	14,718,637.08	AA+	0.27
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	99.57	24,891,700.00	151,013.89	25,042,713.89	AA+	0.47
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	02-05-19	100.00	5,000,000	98.11	4,905,750.00	98.11	4,905,445.00	33,312.50	4,938,757.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	98.77	4,938,525.00	1,875.00	4,940,400.00	AA+	0.09

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	98.77	7,407,787.50	2,812.50	7,410,600.00	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	98.77	7,407,787.50	2,812.50	7,410,600.00	AA+	0.14
FEDERAL HOME LOAN BANK 3.120% Due 11-27-20	02-27-19	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,450.00	1,300.00	5,005,750.00	AA+	0.09
FEDERAL HOME LOAN BANK 3.120% Due 11-27-20	02-27-19	100.00	5,000,000	100.00	5,000,000.00	100.09	5,004,450.00	1,300.00	5,005,750.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.38	4,868,800.00	0.00	4,868,800.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.36	2,459,042.50	18,486.11	2,477,528.61	AA+	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.36	2,459,042.50	18,486.11	2,477,528.61	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	98.69	4,934,745.00	37,812.50	4,972,557.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	98.69	2,467,372.50	18,906.25	2,486,278.75	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	99.73	24,932,400.00	296,006.94	25,228,406.94	AA+	0.47
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,815.00	21,250.00	4,809,065.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,815.00	21,250.00	4,809,065.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,815.00	21,250.00	4,809,065.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,815.00	21,250.00	4,809,065.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,815.00	21,250.00	4,809,065.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.86	9,586,390.00	35,763.89	9,622,153.89	AA+	0.18

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	12-28-18	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,067.50	14,423.61	2,514,491.11	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	12-28-18	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,067.50	14,423.61	2,514,491.11	AA+	0.05
			1,556,202,000		1,545,272,144.90		1,541,156,353.22	3,016,771.46	1,544,173,124.68		28.81
US INSTRUMENTALITIES											
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			25,000,000	99.28	24,820,027.78	99.91	24,977,925.00	0.00	24,977,925.00	AAA	0.47
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			40,000,000	99.35	39,739,666.67	99.91	39,964,680.00	0.00	39,964,680.00	AAA	0.75
INTER-AMERICAN DEVEL BK 0.000% Due 01-25-19			25,000,000	99.17	24,792,187.50	99.65	24,913,150.00	0.00	24,913,150.00	AAA	0.47
INTER-AMERICAN DEVEL BK 0.000% Due 02-06-19			25,000,000	99.40	24,849,861.11	99.57	24,892,125.00	0.00	24,892,125.00	AAA	0.47
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.46	2,486,472.50	2,951.39	2,489,423.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.46	2,486,472.50	2,951.39	2,489,423.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.46	2,486,472.50	2,951.39	2,489,423.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.46	4,475,650.50	5,312.50	4,480,963.00	AAA	0.08
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.66	9,865,780.00	20,312.50	9,886,092.50	AAA	0.18
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.81	4,890,680.00	19,409.72	4,910,089.72	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	97.21	19,441,180.00	73,125.00	19,514,305.00	AAA	0.36
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	96.34	19,268,020.00	4,583.33	19,272,603.33	AAA	0.36
INTER-AMERICAN DEVEL BK-FRN 2.339% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.94	9,994,200.00	29,239.87	10,023,439.87	AAA	0.19

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INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	97.07	9,707,460.00	68,888.89	9,776,348.89	AAA	0.18
			<u>204,500,000</u>		<u>203,543,843.06</u>		<u>202,336,740.50</u>	<u>232,677.37</u>	<u>202,569,417.88</u>		<u>3.78</u>
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY FIN.-FRN 2.583% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.01	10,000,520.00	35,876.81	10,036,396.81	AA	0.19
TORONTO-DOMINION BANK-FRN 2.753% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.03	10,003,020.00	32,878.64	10,035,898.64	AA-	0.19
US BANKCORP-FRN 2.735% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.04	12,204,770.20	33,370.78	12,238,140.98	AA-	0.23
BANK OF MONTREAL-FRN 2.983% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.23	7,016,163.00	24,938.10	7,041,101.10	A+	0.13
IBM CREDIT CORP-FRN 2.813% Due 09-06-19			20,000,000	100.00	20,000,000.00	99.90	19,980,100.00	132,824.31	20,112,924.31	A+	0.37
SVENSKA HANDELSBANKEN AB-FRN 2.473% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.12	10,011,900.00	58,384.37	10,070,284.37	AA-	0.19
TORONTO-DOMINION BANK 2.492% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.92	9,992,300.00	25,607.70	10,017,907.70	AA-	0.19
PROCTER & GAMBLE CO. - FLOATER 2.613% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.22	10,522,848.00	55,637.89	10,578,485.89	AA-	0.20
BANK OF MONTREAL-FRN 2.934% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.25	5,012,655.00	31,787.71	5,044,442.71	A+	0.09
BERKSHIRE HATHAWAY FIN FRN 2.651% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.09	10,008,810.00	37,562.07	10,046,372.07	AA-	0.19
WELLS FARGO & COMPANY CB FLOATER 2.569% Due 01-15-20			25,000,000	100.00	25,000,000.00	99.97	24,992,650.00	82,071.35	25,074,721.35	A+	0.47
US BANK NA CINCINNATI-FRN-1 2.662% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.07	10,007,270.00	27,354.92	10,034,624.92	AA-	0.19
ROYAL BANK OF CANADA-FRN 2.701% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.08	15,012,450.00	100,152.81	15,112,602.81	AA-	0.28
WELLS FARGO & COMPANY CB FLOATER 2.640% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	99.67	11,960,532.00	58,080.00	12,018,612.00	A+	0.22
APPLE INC.-FRN 2.408% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.81	4,990,695.00	6,354.44	4,997,049.44	AA+	0.09
BANK OF NY MELLON CORP.-FRN 3.182% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.03	5,051,400.00	5,744.83	5,057,144.83	A	0.09

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TORONTO-DOMINION BANK 2.594% Due 09-17-20			7,000,000	100.00	7,000,000.00	99.76	6,983,361.00	37,326.65	7,020,687.65	AA-	0.13
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.647% Due 10-05-20			25,000,000	100.00	25,000,000.00	99.99	24,996,350.00	102,948.61	25,099,298.61	A+	0.47
TORONTO-DOMINION BANK 2.575% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.56	4,977,840.00	12,876.55	4,990,716.55	AA-	0.09
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.60	9,959,540.00	41,450.00	10,000,990.00	A+	0.19
BANK OF NOVA SCOTIA 2.787% Due 04-20-21			20,000,000	100.00	20,000,000.00	99.89	19,977,060.00	342,243.06	20,319,303.06	A+	0.37
US BANK NA OHIO-FLT 2.655% Due 04-26-21			10,000,000	100.00	10,000,000.00	99.86	9,985,980.00	158,555.33	10,144,535.33	AA-	0.19
WELLS FARGO & COMPANY CB FLOATER 0.000% Due 10-22-21	09-21-21	100.00	20,000,000	100.00	20,000,000.00	99.61	19,922,800.00	0.00	19,922,800.00	A+	0.37
US BANK NA OHIO-FLT 3.009% Due 11-16-21			10,000,000	100.00	10,000,000.00	99.85	9,985,060.00	11,701.67	9,996,761.67	A+	0.19
WELLS FARGO & COMPANY-FRN-1 3.268% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,600.00	17,247.78	10,032,847.78	A+	0.19
UNITED PARCEL SERVICE-FRN 3.009% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.26	5,012,985.00	44,299.17	5,057,284.17	A+	0.09
			<u>298,700,000</u>		<u>298,735,042.00</u>		<u>298,584,659.20</u>	<u>1,517,275.54</u>	<u>300,101,934.74</u>		<u>5.58</u>
CORPORATE BONDS											
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.73	4,986,625.00	21,112.78	5,007,737.78	AA+	0.09
COLGATE-PALMOLIVE CO 1.750% Due 03-15-19			20,000,000	99.62	19,923,400.00	99.70	19,939,560.00	72,916.67	20,012,476.67	AA-	0.37
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.71	14,956,620.00	56,843.75	15,013,463.75	AA+	0.28
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.47	9,946,590.00	12,055.56	9,958,645.56	A+	0.19
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.34	14,900,550.00	111,718.75	15,012,268.75	AA-	0.28
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.67	4,933,425.00	16,770.83	4,950,195.83	A+	0.09

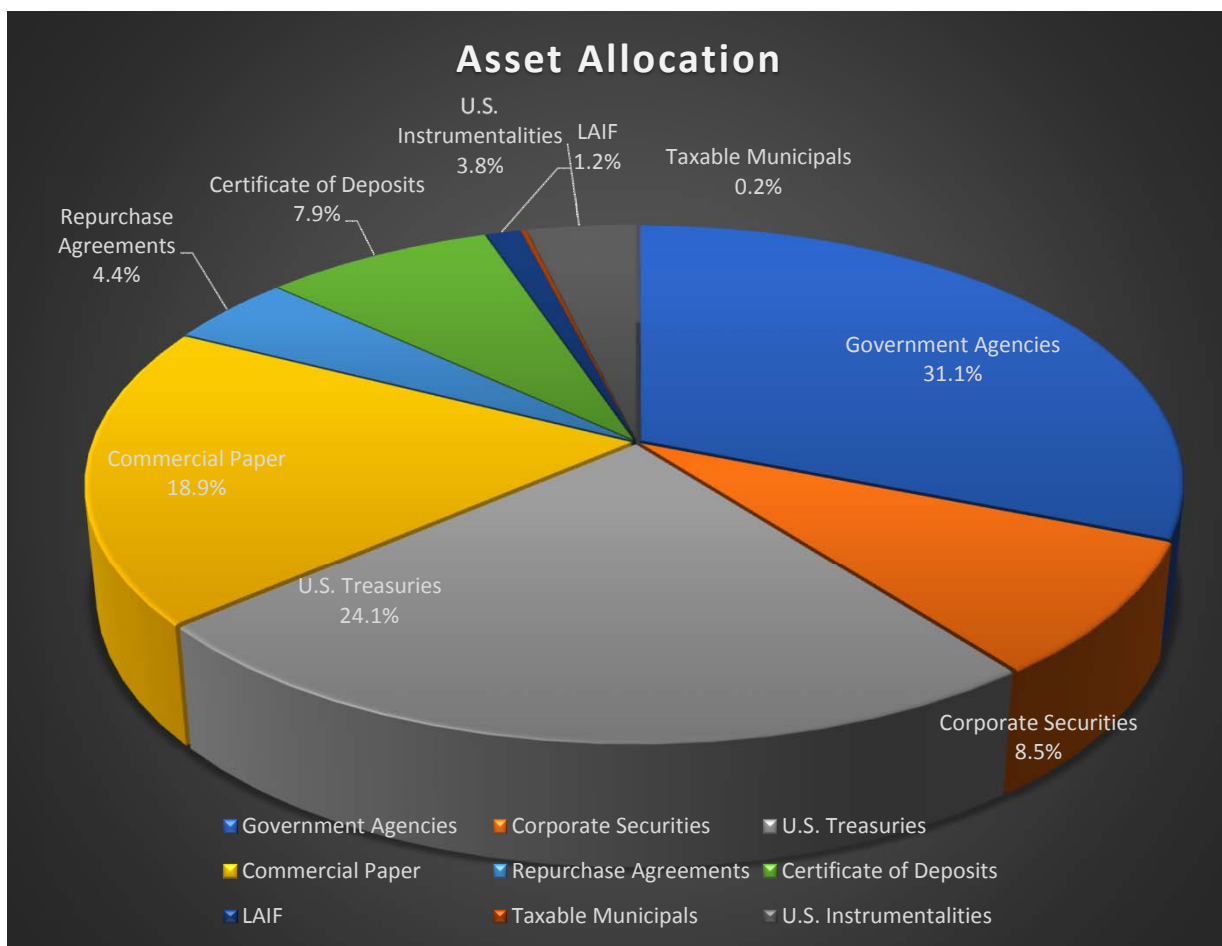
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BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.06	9,906,440.00	55,000.00	9,961,440.00	A+	0.19
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.60	9,959,833.33	99.06	9,906,440.00	55,000.00	9,961,440.00	A+	0.19
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.04	9,904,440.00	17,986.11	9,922,426.11	AA-	0.19
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.14	9,914,300.00	18,888.89	9,933,188.89	AA-	0.19
CHEVRON CORP 2.193% Due 11-15-19	11-15-19	100.00	3,000,000	99.23	2,976,900.00	99.25	2,977,494.00	2,741.25	2,980,235.25	AA-	0.06
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	98.75	14,813,130.00	75,250.00	14,888,380.00	AA-	0.28
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	97.46	19,492,920.00	67,194.44	19,560,114.44	A+	0.36
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	97.28	9,727,640.00	31,284.72	9,758,924.72	AA-	0.18
			<u>158,000,000</u>		<u>157,678,533.33</u>		<u>156,306,174.00</u>	<u>614,763.75</u>	<u>156,920,937.75</u>		<u>2.92</u>
MUNICIPAL BONDS											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.24	10,024,300.00	65,902.78	10,090,202.78	AA-	0.19
TOTAL PORTFOLIO			5,402,130,000		5,372,859,928.48		5,349,482,132.12	9,668,437.48	5,359,150,569.61		100.00

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

San Mateo County Treasurer - Asset Allocation

as of November 30, 2018



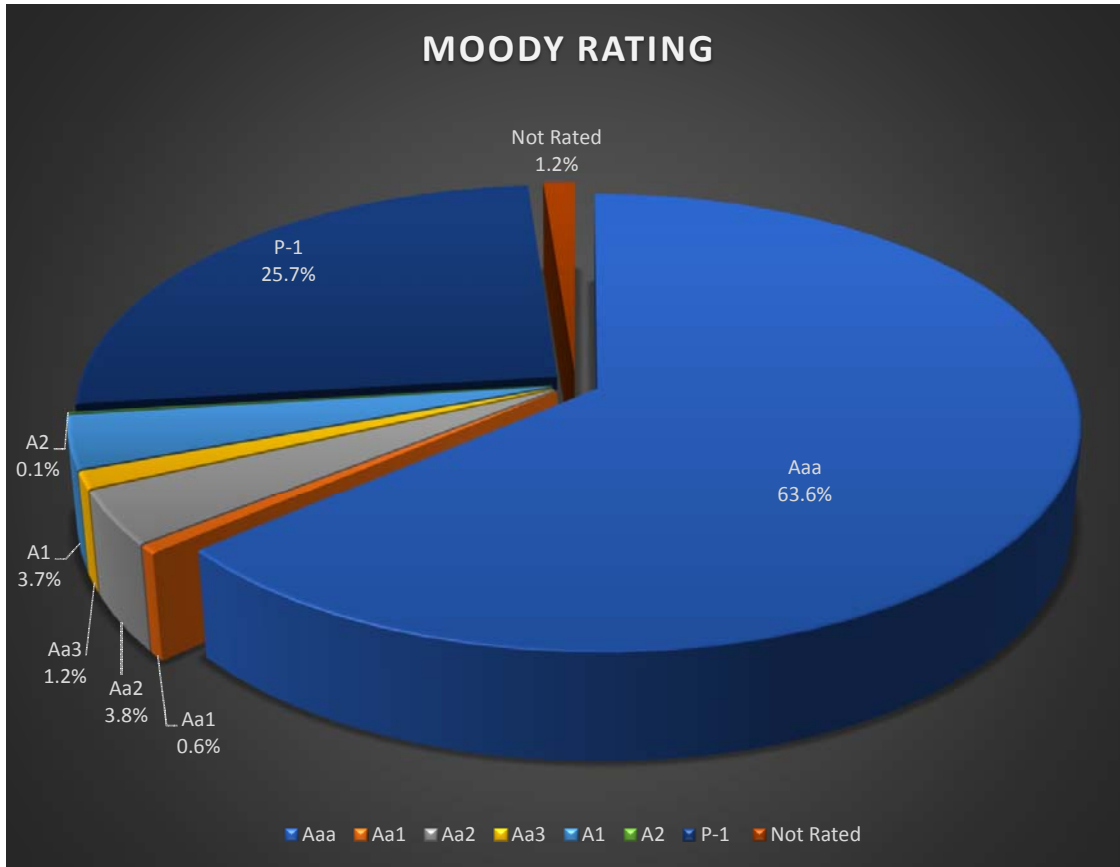
Sector:

Market Value:*

Government Agencies	1,664,302,205	31.1%
Corporate Securities	457,022,872	8.5%
U.S. Treasuries	1,289,257,134	24.1%
Commercial Paper	1,010,827,571	18.9%
Repurchase Agreements	234,000,000	4.4%
Certificate of Deposits	425,915,054	7.9%
LAIF	65,166,111	1.2%
Taxable Municipals	10,090,203	0.2%
U.S. Instrumentalities	202,569,418	3.8%
Totals	5,359,150,570	100.0%

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality
as of November 30, 2018



Rating:

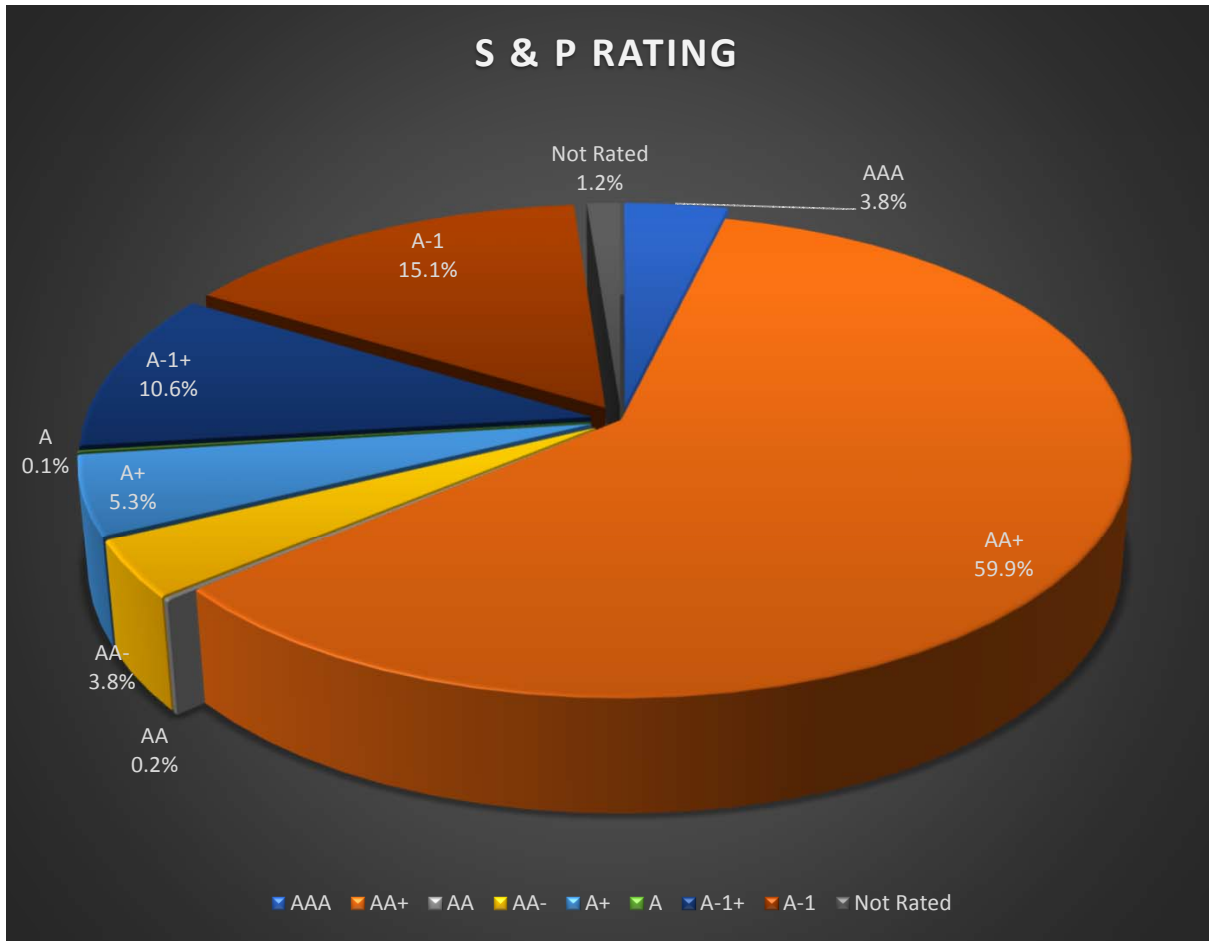
Market Value:*

Aaa	3,410,149,959	63.6%
Aa1	32,180,180	0.6%
Aa2	204,890,690	3.8%
Aa3	65,615,860	1.2%
A1	199,454,948	3.7%
A2	4,950,196	0.1%
P-1	1,376,742,626	25.7%
Not Rated	65,166,111	1.2%
Totals	5,359,150,570	100.0%

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality

as of November 30, 2018



Rating:

Market Value:*

AAA	202,569,418	3.8%
AA+	3,212,577,591	59.9%
AA	10,036,397	0.2%
AA-	202,888,360	3.8%
A+	284,112,923	5.3%
A	5,057,145	0.1%
A-1+	568,014,444	10.6%
A-1	808,728,182	15.1%
Not Rated	65,166,111	1.2%
Totals	5,359,150,570	100.0%

*Market Values listed include accrued interest for the reported period.

DIVERSIFICATION REPORT

November 30, 2018		Portf. Par Value				5,402,130,000.00	
		3% =				162,063,900	
<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>	
Apple Inc.	5,000,000				5,000,000	0.09%	
Bank of Montreal	12,000,000	20,000,000		89,478,000	121,478,000	2.25%	
Bank of New York	5,000,000				5,000,000	0.09%	
Bank of Nova Scotia	20,000,000			60,000,000	80,000,000	1.48%	
Berkshire Hathaway	20,000,000				20,000,000	0.37%	
BYLNNG					0	0.00%	
Canadian Imperial Holding	25,000,000		50,000,000	25,000,000	100,000,000	1.85%	
Colgate Palmolive		20,000,000				0.00%	
Chevron Corp.		3,000,000			3,000,000	0.06%	
Cisco Systems Inc					0	0.00%	
Cooperatieve RaboBank UA			81,000,000		81,000,000	1.50%	
Exxon Mobil		20,000,000	25,000,000		45,000,000	0.83%	
General Electric					0	0.00%	
Intl Bk Recon & Develop	119,500,000				119,500,000	2.21%	EXEMPT
Inter American Develop bk	85,000,000				85,000,000	1.57%	EXEMPT
IBM Corp.	20,000,000				20,000,000	0.37%	
JP Morgan			140,000,000		140,000,000	2.59%	
3M Company		15,000,000			15,000,000	0.28%	
LANDSBK BW NY					0	0.00%	
Merck & Co. Inc.					0	0.00%	
Microsoft Corp.					0	0.00%	
Mitsubishi UFJFinancial group			171,750,000		171,750,000	3.18%	
Natixis NY Branch			135,000,000		135,000,000	2.50%	
Proctor and Gamble (CAS)	20,500,000	10,000,000			30,500,000	0.56%	
Pepsi Co		10,000,000			10,000,000	0.19%	
Royal Bank of Canada	15,000,000	15,000,000		125,000,000	155,000,000	2.87%	
State St Bk and Tr					0	0.00%	
Svenska Handelsbanken AB	10,000,000				10,000,000	0.19%	
Swedbank			140,000,000	20,000,000	160,000,000	2.96%	
Toronto Dominion Bank	32,000,000	10,000,000		120,000,000	162,000,000	3.00%	
Toyota Motor Credit			150,000,000		150,000,000	2.78%	
United Parcel Service	15,000,000	20,000,000			35,000,000	0.65%	
US Bank of OHIO	42,200,000	10,000,000		25,000,000	77,200,000	1.43%	
Walt Disney		5,000,000			5,000,000	0.09%	
Wells Fargo	67,000,000			85,000,000	152,000,000	2.81%	
	204,500,000	308,700,000	158,000,000	1,017,750,000	424,478,000	2,113,428,000	39.12%

**Securities guaranteed by International Bank Recon and Development are not to exceed 30% of pool as outlined under San Mateo County Investment Policy Section VII. Part I and Section X.

(IN 000'S)													
2019													
	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	TOTAL
INFLOW													
Secured	\$353,868.7	\$55,654.8	\$26,860.8	\$89,455.1	\$133,967.2	\$2,686.3	\$24,114.00	\$-	\$-	\$0.10	\$172,758.40	\$250,494.00	\$1,109,859.4
Unsecured	\$0.0	\$0.0	\$2.1	\$0.3	\$0.0	\$-	\$-	\$-	\$-	\$3.90	\$39.20	\$25.40	\$70.9
Supplemental	\$284.3	\$0.0	\$399.6	\$474.2	\$71.0	\$268.0	\$212.40	\$105.28	\$4.87	\$-	\$1,244.10	\$9.00	\$3,072.7
Mixed	\$560,945.6	\$91,139.2	\$26,158.3	\$107,957.1	\$319,618.6	\$12,610.5	\$15,176.20	\$11,580.58	\$36,596.52	\$15,612.60	\$127,313.00	\$217,117.30	\$1,541,825.5
Automatics	\$70,407.4	\$41,696.7	\$49,368.9	\$81,237.4	\$38,254.2	\$36,420.0	\$6,931.30	\$570.43	\$-	\$43,347.30	\$-	\$4,117.25	\$372,350.9
Unscheduled Sub. (Lockbox)	\$43,053.3	\$26,408.3	\$13,925.6	\$35,287.2	\$24,940.3	\$21,724.4	\$73,370.70	\$11,737.39	\$9,669.29	\$24,253.50	\$25,709.30	\$17,962.60	\$328,041.9
Treasurer's Deposit	\$102,043.4	\$100,908.2	\$104,307.2	\$85,046.3	\$96,071.4	\$142,410.9	\$124,867.90	\$103,158.79	\$134,232.65	\$99,148.20	\$105,925.40	\$162,738.40	\$1,360,858.7
Hospitals (Treasurer's Office)	\$12,159.7	\$32,317.2	\$15,522.6	\$11,674.1	\$44,179.1	\$12,031.6	\$14,188.10	\$14,691.16	\$11,041.03	\$17,217.10	\$58,005.50	\$11,567.90	\$254,595.1
Revenue Services	\$221.1	\$252.0	\$232.2	\$747.0	\$229.0	\$284.7	\$248.10	\$281.65	\$224.50	\$200.50	\$312.50	\$303.80	\$3,537.1
Retirement Deposit	\$-	\$-	\$-	\$-	\$10,000.00	\$-	\$-	\$21.04	\$-	\$1.60	\$-	\$-	\$10,022.6
Housing Authority	\$6,931.9	\$5,216.8	\$3,580.2	\$4,326.1	\$5,304.4	\$2,824.2	\$6,045.20	\$5,461.15	\$2,338.93	\$2,440.30	\$3,539.80	\$3,130.60	\$51,139.6
TRAN	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8,893.3	\$6,738.10	\$37,035.88	\$-	\$-	\$-	\$-	\$52,667.3
MISC COUNTY	\$18,775.5	\$11,201.9	\$14,006.6	\$30,052.7	\$31,973.3	\$20,493.4	\$6,353.60	\$1,460.10	\$7,151.17	\$7,541.40	\$5,747.20	\$10,386.20	\$165,143.1
MISC SCHOOL	\$25,000.00	\$-	\$-	\$-	\$-	\$-	\$-	\$38,105.00	\$5,721.94	\$6,261.70	\$34,613.80	\$-	\$109,702.4
Bond/BANS Proceeds	\$-	\$-	\$2,200.0	\$81,591.9	\$-	\$39,283.30	\$-	\$61,286.10	\$-	\$24,152.60	\$-	\$-	\$208,513.9
Coupon Interest	\$123.9	\$1,923.7	\$2,081.0	\$2,424.5	\$4,671.7	\$2,526.7	\$1,507.80	\$2,227.70	\$1,316.69	\$2,425.40	\$316.44	\$79.22	\$21,624.8
LAIF Withdrawal	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$0.0
TOTAL CASH IN:	\$1,193,814.8	\$366,718.8	\$258,645.1	\$530,273.9	\$709,280.2	\$302,457.3	\$279,753.4	\$287,722.3	\$208,297.6	\$242,606.2	\$535,524.6	\$677,931.7	\$5,593,025.8
CASH OUT:													
Tax Apportionments: checks	\$-	\$-	\$-	\$-	\$(32.00)	\$-	\$-	\$-	\$-	\$-	\$-	\$-(0.80)	\$(32.8)
Outside Withdrawals	\$(104,714.9)	\$(9,856.9)	\$(2,160.0)	\$(8,907.4)	\$(68,381.7)	\$(16,441.5)	\$(38,827.30)	\$(30,954.25)	\$(20,515.22)	\$(22,453.60)	\$(23,671.30)	\$(40,996.70)	\$(387,880.8)
Returned Checks/Miscellaneous	\$(64.7)	\$(23.8)	\$(4.9)	\$(17.5)	\$(3.1)	\$(40.1)	\$(6.80)	\$(5.85)	\$(7.94)	\$(38.30)	\$(130.90)	\$(19.10)	\$(363.0)
TRAN	\$-	\$-	\$-	\$-	\$0.0	\$-	\$(40,124.30)	\$-	\$-	\$-	\$-	\$-	\$(40,124.3)
Misc County	\$(44,898.6)	\$(48,599.3)	\$(53,889.9)	\$(71,207.9)	\$(32,509.6)	\$(27,260.1)	\$(42,612.40)	\$(20,794.45)	\$(2,812.05)	\$(35,232.80)	\$(29,186.40)	\$(7,453.90)	\$(416,457.4)
Misc Schools	\$-	\$-	\$-	\$-	\$-	\$-	\$(564.63)	\$(3,169.96)	\$(3,298.80)	\$-	\$-	\$-	\$(7,033.4)
GO Bond/BANS Payments	\$0.0	\$(13,440.2)	\$(738.8)	\$(20,159.9)	\$(5,650.4)	\$-	\$-	\$(44,906.16)	\$(738.75)	\$-	\$(7,105.90)	\$-	\$(92,740.1)
Housing Authority	\$(5,856.2)	\$(5,871.0)	\$(3,089.7)	\$(4,292.9)	\$(3,901.1)	\$(4,113.2)	\$(4,791.90)	\$(4,756.70)	\$(2,716.39)	\$(2,421.10)	\$(3,415.40)	\$(4,721.20)	\$(49,946.8)
Payroll - County	\$(45,122.2)	\$(45,046.1)	\$(45,257.4)	\$(62,156.6)	\$(57,286.1)	\$(45,612.0)	\$(46,649.50)	\$(29,781.38)	\$(53,043.86)	\$(46,313.40)	\$(51,725.40)	\$(46,648.10)	\$(574,642.0)
Schools	\$(88,008.9)	\$(53,601.8)	\$(71,719.1)	\$(88,016.2)	\$(57,825.0)	\$(71,519.9)	\$(91,363.80)	\$(48,113.06)	\$(15,728.58)	\$(65,601.40)	\$(71,090.20)	\$(70,390.10)	\$(792,978.0)
Retirement	\$(16,268.2)	\$(17,072.1)	\$(16,443.5)	\$(16,529.2)	\$(17,824.7)	\$(17,344.0)	\$(17,420.90)	\$15,191.55	\$(275.53)	\$(17,756.50)	\$(16,165.00)	\$(16,133.70)	\$(154,041.8)
School Vendors	\$(61,783.4)	\$(35,233.2)	\$(57,823.4)	\$(57,186.7)	\$(47,940.2)	\$(52,060.9)	\$(65,878.60)	\$(55,177.35)	\$(58,550.21)	\$(45,654.30)	\$(65,730.90)	\$(51,883.50)	\$(654,902.7)
Controllers 10090	\$(211,827.1)	\$(131,228.9)	\$(69,089.8)	\$(110,756.8)	\$(164,892.3)	\$(80,744.2)	\$(125,112.90)	\$(96,955.23)	\$(35,064.64)	\$(53,974.00)	\$(63,633.00)	\$(64,095.40)	\$(1,207,374.3)
SMCCCD	\$(28,894.0)	\$(16,827.2)	\$(17,949.2)	\$(19,400.6)	\$(12,825.4)	\$(21,056.6)	\$(21,011.20)	\$(12,391.34)	\$(9,265.58)	\$(30,996.10)	\$(21,300.70)	\$(21,926.30)	\$(233,844.2)
Other ARS Debits	\$(27,561.6)	\$(18,249.2)	\$(19,324.7)	\$(24,760.5)	\$(17,479.8)	\$(20,922.3)	\$(16,255.60)	\$(22,752.01)	\$(16,243.67)	\$(16,609.30)	\$(18,952.60)	\$(15,720.30)	\$(234,831.6)
LAIF	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$0.0
TOTAL CASH OUT:	\$(634,999.8)	\$(395,049.7)	\$(357,490.4)	\$(483,392.2)	\$(486,551.4)	\$(357,114.8)	\$(510,055.2)	\$(351,960.9)	\$(218,132.38)	\$(340,349.60)	\$(372,107.7)	\$(339,989.1)	\$(4,847,193.1)
TOTAL ESTIMATED CASH FLOW	558,815.0	(28,330.9)	(98,845.3)	46,881.7	222,728.8	(54,657.5)	(230,301.8)	(64,238.6)	(9,834.8)	(97,743.4)	163,416.9	337,942.6	\$745,832.7
QUARTERLY CASH FLOW TOTALS	558,815.0	558,815.0	558,815.0	(80,294.5)	558,815.0	558,815.0	558,815.0	558,815.0	558,815.0	558,815.0	558,815.0	558,815.0	\$478,520.5
**MATURING SECURITIES	\$286,000.0	\$753,900.0	\$647,187.0	\$406,750.0	\$241,500.0	\$611,210.0	\$322,500.0	\$84,805.0	\$85,000.0	\$65,000.0	\$80,000.0	\$66,000.0	\$3,649,852.0
** Excludes any overnight investment													
Possible Calls	\$0.0	\$50,000.0	\$85,000.0	\$250,000.0	\$0.0	\$20,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$405,000.0

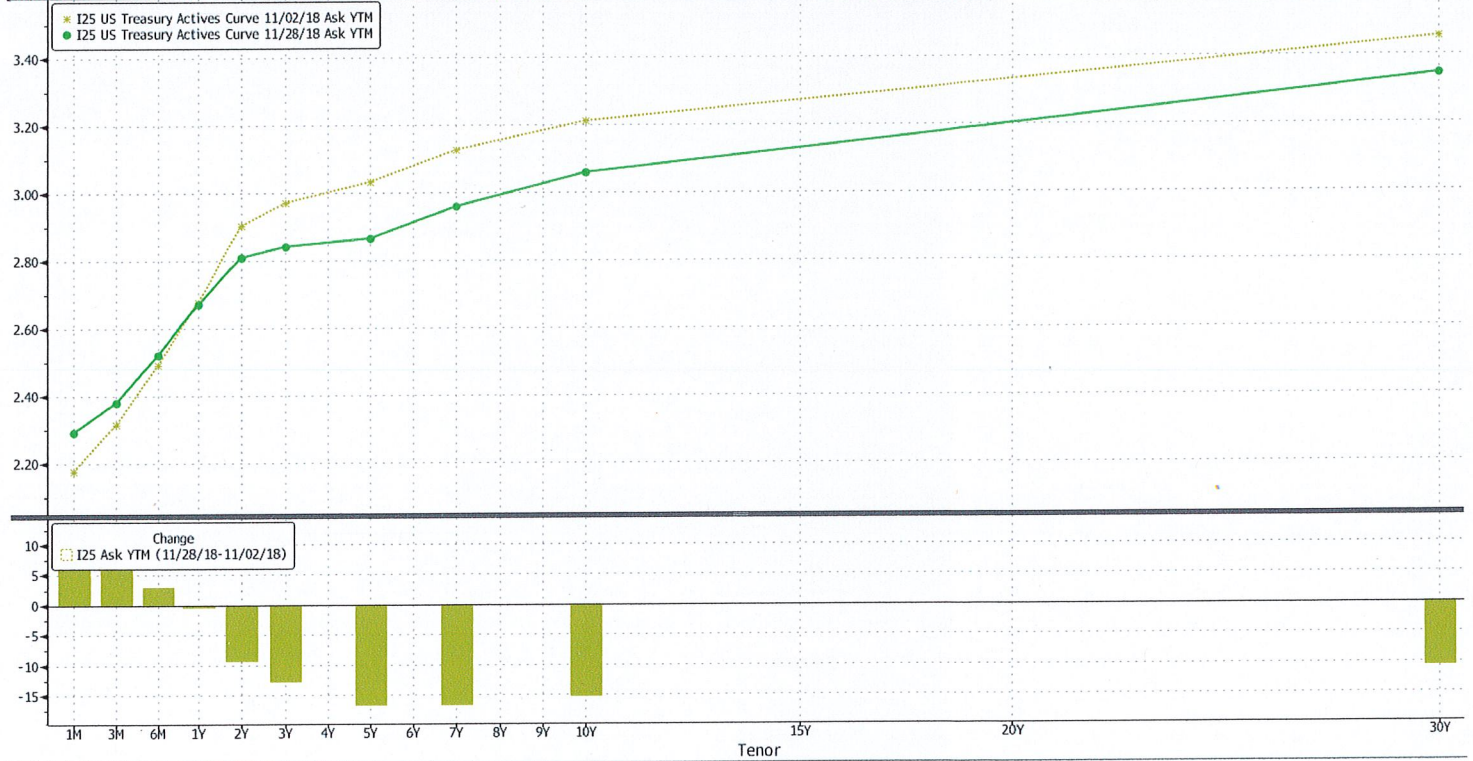
MONTHLY YIELD CURVE

November 30, 2018

Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions	98 Table	Export	Settings	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS	Lower Chart
Specific	11/02/18	11/28/18	Relative	Last	1D	1W	Modify
							Curves & Relative Value



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MONTHLY YIELD CURVE

November 30 , 2018

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Screen Printed

US Treasury Actives Curve		Actions ▾	98) Chart	Export ▾	Settings ▾	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM ▾	Currency	None ▾	PCS	
Specific	11/02/18	11/28/18	Relative	Last	1D	1W	Modify
<input checked="" type="radio"/> Values and Members <input type="radio"/> Values <input type="radio"/> Members <input type="radio"/> Constituents							Curves & Relative Value

		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		11/28/18		11/02/18		11/28/18-11/02/18	
	Tenor	Description	Yield	Description	Yield		Yield
11)	1M	GBM Govt	2.290	Same	2.175		11.5
12)	3M	GB3 Govt	2.379	Same	2.314		6.5
13)	6M	GB6 Govt	2.520	Same	2.491		2.9
14)	1Y	GB1 Govt	2.670	Same	2.675		-0.5
15)	2Y	GT2 Govt	2.809	Same	2.903		-9.5
16)	3Y	GT3 Govt	2.842	Same	2.970		-12.8
17)	5Y	GT5 Govt	2.865	Same	3.033		-16.8
18)	7Y	GT7 Govt	2.960	Same	3.128		-16.8
19)	10Y	GT10 Govt	3.059	Same	3.212		-15.3
20)	30Y	GT30 Govt	3.346	Same	3.454		-10.8

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