



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

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





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# INTRODUCTION SUMMARY

Gross earnings for the month ending November 30, 2019 were 1.959%. The current average maturity of the portfolio is 1.81 years with an average duration of 1.77 years. The current Par Value of the pool is \$5.252 Billion. The largest non-government aggregate positions are currently Wells Fargo Bank at 2.38%. 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

### November 30, 2019

#### Earnings Summary

Average Balance		\$	5,173,486,383.86
Gross Earnings Rate/Dollar	1.959%	\$	8,328,559.75
Administration Fees		\$	(403,957.16)
<b>Net Earnings Rates/Dollar</b>		<b>\$</b>	<b>7,924,602.60</b>

#### Portfolio Summary

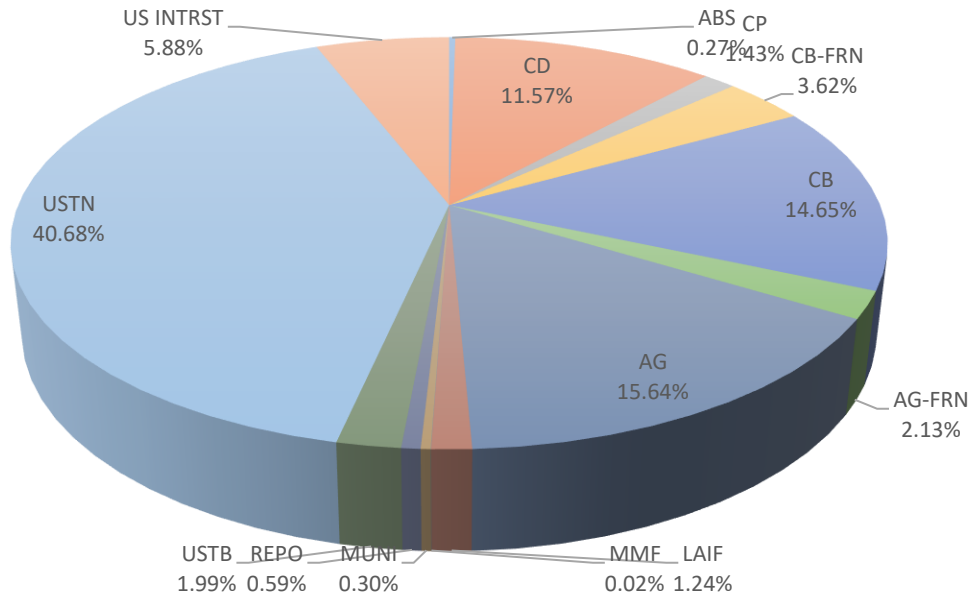
Average Yield to Maturity	1.81
Average Maturity (yrs)	1.86
Average Coupon	2.00
Average Duration	1.77
Average Moody Rating	Aa1/P-1
Average S&P Rating	AA/A-1
Net Gain/Loss	\$ 32,920,678.03
Annual Income	\$ 104,520,799.36
Accrued Interest	\$ 28,888,287.73
Number of Issues	235

#### Monthly Earnings Rates

Month	SMC	LAIF
June-19	2.476%	2.428%
July-19	2.336%	2.379%
August-19	2.281%	2.341%
September-19	2.186%	2.280%
October-19	2.105%	2.190%
November-19	1.959%	2.103%

Investment Type	Par	Book	Market
Asset Backed Securities	14,260	14,560	14,560
Certificate of Deposit	607,678	607,936	613,122
Commercial Paper	75,000	73,576	74,592
Corporate Bond - Floaters	190,211	190,139	191,475
Corporate Bonds	769,583	772,479	782,830
Federal Agency - Floaters	111,650	111,650	111,771
Federal Agency Securities	821,400	824,334	830,764
Local Agency Investment Fund	65,000	65,000	65,182
Money Market Funds	895	895	895
Municipal Bonds	15,790	16,225	16,491
Repurchase Agreement	31,000	31,000	31,004
United States Treasury Bills	104,500	103,396	104,169
United States Treasury Notes	2,136,735	2,171,459	2,177,722
US Instrumentalities	309,000	308,282	309,275
<b>Grand Total</b>	<b>5,252,702</b>	<b>5,290,930</b>	<b>5,323,851</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 November 30, 2019

### Distribution By Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	99	\$ 1,853,060,379.62	34.8%	1.9	1.623%	0.4
1 Yr - 3 Yrs	87	\$ 2,298,812,637.38	43.2%	1.8	2.087%	1.9
3 Yrs - 5 Yrs	49	\$ 1,171,977,970.47	22.0%	1.7	2.413%	3.7

### Distribution By Coupon

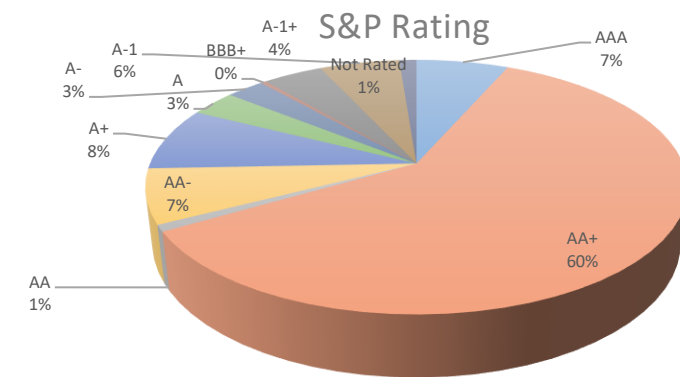
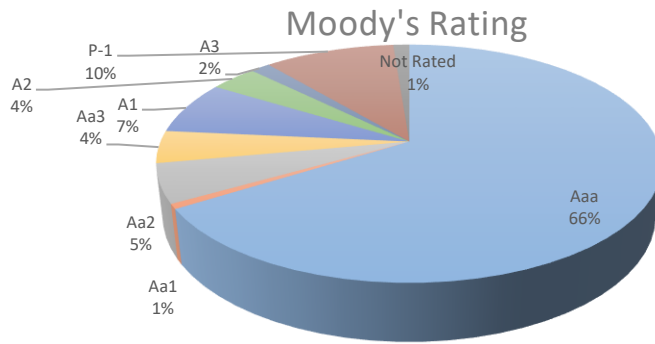
Coupon %	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	27	\$ 496,414,463.10	9.3%	1.6	0.000%	0.2
1% - 3%	190	\$ 4,607,471,924.81	86.5%	1.8	2.122%	2
3% - 5%	15	\$ 182,550,190.43	3.4%	2.2	3.650%	1.7
5% - 7%	3	\$ 37,414,409.13	0.7%	2.1	5.321%	1.2

### Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	99	\$ 1,853,060,379.62	34.8%	1.9	1.623%	0.4
1 Yr - 3 Yrs	91	\$ 2,360,859,034.27	44.3%	1.8	2.099%	1.9
3 Yrs - 5 Yrs	45	\$ 1,109,931,573.58	20.8%	1.7	2.405%	3.8

### Distribution by Moody's Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Aaa	128	\$ 3,520,450,636.24	66.1%	1.7	1.869%	2.1
Aa1	5	\$ 35,825,165.60	0.7%	1.9	1.999%	1.7
Aa2	14	\$ 281,581,477.47	5.3%	2.1	2.470%	1.5
Aa3	13	\$ 234,531,223.24	4.4%	2.1	2.402%	1.6
A1	27	\$ 384,708,753.07	7.2%	2	2.551%	1.4
A2	16	\$ 190,071,077.42	3.6%	2.1	2.789%	1.9
A3	9	\$ 81,005,067.12	1.5%	2.1	2.681%	3.3
P-1	22	\$ 530,495,695.64	10.0%	2.1	1.604%	0.2
Not Rated	1	\$ 65,181,891.67	1.2%	2.2	2.190%	0.1



### Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
AAA	22	\$ 349,668,651.93	6.6%	1.7	0.886%	0.7
AA+	110	\$ 3,196,222,527.27	60.0%	1.7	1.977%	2.2
AA	4	\$ 44,380,499.88	0.8%	1.8	2.248%	1.2
AA-	22	\$ 369,357,833.34	6.9%	2	2.476%	1.4
A+	26	\$ 428,079,689.57	8.0%	2.1	2.486%	1.5
A	16	\$ 175,567,031.79	3.3%	2.1	2.611%	1.9
A-	10	\$ 143,813,738.33	2.7%	2.2	2.780%	2.4
BBB+	2	\$ 21,083,428.04	0.4%	2.3	3.512%	3.4
A-1+	11	\$ 226,665,863.11	4.3%	1.7	1.318%	0.2
A-1	11	\$ 303,829,832.53	5.7%	2.4	1.817%	0.2
Not Rated	1	\$ 65,181,891.67	1.2%	2.2	2.190%	0.1

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



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS NOVEMBER 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	\$ 2,008,335,000.00	\$ 2,248,458.89	U S Treasury Notes	\$ 457,033.55
Corporate Notes	\$ 500,134,000.00	\$ 954,244.77	Corporate Notes	\$ 21,478.42
Floating Rate Securities	\$ 138,190,000.00	\$ 210,215.31	Certificate of Deposit	\$ 176,120.57
Federal Agencies	\$ 503,290,000.00	\$ 724,368.20	Federal Agencies	\$ 293,160.40
U.S. Instrumentalities	\$ 70,000,000.00	\$ 90,495.34	U.S. Instrumentalities	\$ 31,953.83
Asset Backed Securities	\$ 14,260,000.00	\$ 3,429.67	Floating Rate Securities	\$ 50,918.05
Certificate of Deposit	\$ 200,000,000.00	\$ 341,350.32	Commercial Paper	\$ 34,293.30
	<b>\$3,434,209,000</b>	<b>\$ 4,572,562.49</b>	U S Treasury Bills	\$ -
			Repurchase Agreements	\$ 129,929.78
			<b>Total Realized Income</b>	<b>\$ 1,194,887.90</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
Repurchase Agreements	\$ 31,894,515.15	\$ 6,415.28		
U S Treasury Notes	\$ 108,400,000.00	\$ 91,147.22		
Corporate Notes	\$ 241,139,000.00	\$ 509,570.82		
Floating Rate Securities	\$ 59,021,000.00	\$ 91,979.64		
Federal Agencies	\$ 445,550,000.00	\$ 472,285.57		
U.S. Instrumentalities	\$ 249,000,000.00	\$ 247,006.04		
U S Treasury Bills	\$ 124,500,000.00	\$ 134,765.95		
Certificate of Deposit	\$ 418,988,000.00	\$ 720,428.00		
Commercial Paper	\$ 75,000,000.00	\$ 159,291.67		
LAIF	\$ 65,000,000.00	\$ 128,219.18		
	<b>\$ 1,818,492,515.15</b>	<b>\$ 2,561,109.36</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,252,701,515.15</b>	<b>\$ 7,133,671.86</b>		
<b>Total Dollar Earnings for November</b>		<b>\$ 8,328,559.75</b>		

	<b>AVERAGE BALANCE</b>		<b>\$ 5,173,486,383.86</b>
	<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.959%</b>	<b>\$ 8,328,559.75</b>
	<b>ADMINISTRATION FEES</b>		<b>(\$403,957.16)</b>
	<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.864%</b>	<b>\$ 7,924,602.60</b>



# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>													
CREDIT SUISSE NY	2.63	12-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	883,972.22	50,883,972.22	A-1	0.94
TORONTO DOMINION BANK NY	2.40	12-04-19			30,700,000	100.09	30,727,068.19	100.00	30,700,000.00	366,353.33	31,066,353.33	A-1+	0.58
WESTPAC BANK NY	3.02	12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	354,430.56	25,354,430.56	A-1+	0.47
BNS HOUSTON YCD FRN	2.32	12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	98,463.32	25,098,463.32	A-1	0.47
CITIBANK NA	2.58	01-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	379,833.33	25,379,833.33	A-1	0.47
TORONTO-DOMINION BANK NY	2.88	01-16-20			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	385,600.00	20,385,600.00	A-1+	0.38
SOCIETE GENERALE NY	2.42	01-27-20			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	80,994.73	35,580,994.73	A-1	0.67
CANADIAN IMPERIAL YCD FRN	2.13	01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	9,151.46	5,009,151.46	A-1	0.09
CANADIAN IMPERIAL YCD FRN	2.13	01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	18,302.92	10,018,302.92	A-1	0.19
CANADIAN IMPERIAL YCD FRN	2.13	01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	18,302.92	10,018,302.92	A-1	0.19
BANK OF MONTREAL CHICAGO-YCD	2.11	01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	284,181.25	11,762,181.25	A-1	0.22
NATIONAL AUSTRALIA BK/NY	1.89	02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,236.11	25,026,236.11	A-1+	0.47
BNS HOUSTON YCD FRN-Q	2.08	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	3,131.89	5,003,131.89	A-1	0.09
BNS HOUSTON YCD FRN-Q	2.08	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	3,131.89	5,003,131.89	A-1	0.09
CANADIAN IMP BK COMM NY- FRN	2.15	03-18-20			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	87,247.17	20,087,247.17	A-1	0.38
SOCIETE GENERALE NY	2.68	05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	392,694.44	25,392,694.44	A-1	0.47
SWEDBANK YCD FRN-Q	2.12	05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	664,183.61	20,664,183.61	A-1+	0.38
BNS HOUSTON YCD- FRNQ	2.18	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	16,683.33	25,016,683.33	A+	0.47
SUMITOMO MITSUI BANK NY	2.54	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	3,533.51	25,003,533.51	A	0.47
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	180,000.00	10,180,000.00	AA-	0.19
SVENSKA HANDELSBANKEN YCD	2.25	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	49,958.44	25,049,958.44	AA-	0.47
NORDEA BANK NY - FRN	2.19	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	27,382.87	25,027,382.87	AA-	0.47
COOPERATIEVE RABO YCD FRN	2.39	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	149,226.87	25,149,226.87	A+	0.47
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	471,666.67	25,471,666.67	A+	0.47
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	246,666.67	50,246,666.67	AA-	0.94
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	242,833.33	50,242,833.33	A+	0.94
					<u>607,678,000</u>		<u>607,935,967.36</u>		<u>607,678,000.00</u>	<u>5,444,162.85</u>	<u>613,122,162.85</u>		<u>11.48</u>
<b>COMMERCIAL PAPER</b>													
CREDIT AGRICOLE CIB NY	0.00	01-31-20			25,000,000	98.07	24,518,125.00	99.55	24,887,575.00	0.00	24,887,575.00	A-1	0.47
MUFG BANK LTD/NY	0.00	02-21-20			20,000,000	98.09	19,618,916.67	99.41	19,881,940.00	0.00	19,881,940.00	A-1	0.38
MUFG BANK LTD/NY	0.00	02-21-20			<u>30,000,000</u>	<u>98.13</u>	<u>29,439,183.33</u>	<u>99.41</u>	<u>29,822,910.00</u>	<u>0.00</u>	<u>29,822,910.00</u>	<u>A-1</u>	<u>0.56</u>
					75,000,000		73,576,225.00		74,592,425.00	0.00	74,592,425.00		1.41
<b>LOCAL AGENCY INVESTMENT FUND</b>													
LAIF	2.19	12-31-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	181,891.67	65,181,891.67	NR	1.23
<b>REPURCHASE AGREEMENTS</b>													
REPURCHASE AGREEMENT (U.S. TRE	1.49	12-02-19			31,000,000	100.00	31,000,000.00	100.00	31,000,000.00	3,806.87	31,003,806.87	AA+	0.59
<b>UNITED STATES TREASURY-BILLS</b>													
UNITED STATES TREAS BILL	0.00	12-05-19			12,500,000	98.95	12,368,137.85	99.99	12,498,537.50	0.00	12,498,537.50	A-1+	0.24
UNITED STATES TREAS BILL	0.00	12-17-19			25,000,000	99.88	24,970,152.75	99.93	24,983,475.00	0.00	24,983,475.00	A-1+	0.47
UNITED STATES TREAS BILL	0.00	12-26-19			2,000,000	98.97	1,979,421.31	99.90	1,997,942.00	0.00	1,997,942.00	A-1+	0.04
UNITED STATES TREAS BILL	0.00	02-23-20			15,000,000	99.08	14,861,610.45	99.69	14,952,855.00	0.00	14,952,855.00	A-1+	0.28

\*\* 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  
 November 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS BILL	0.00	02-27-20			25,000,000	97.64	24,410,456.60	99.62	24,906,050.00	0.00	24,906,050.00	A-1+	0.47
UNITED STATES TREAS BILL	0.00	05-07-20			25,000,000	99.23	24,806,309.00	99.32	24,830,200.00	0.00	24,830,200.00	A-1+	0.47
					104,500,000		103,396,087.96		104,169,059.50	0.00	104,169,059.50		1.97
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	2.00	07-31-20			20,000,000	100.88	20,175,033.97	100.22	20,043,760.00	132,608.70	20,176,368.70	AA+	0.38
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.07	25,016,365.47	99.77	24,943,350.00	86,871.60	25,030,221.60	AA+	0.47
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.06	25,014,444.54	99.77	24,943,350.00	86,871.60	25,030,221.60	AA+	0.47
UNITED STATES TREAS NTS	1.37	08-31-20			40,000,000	100.14	40,056,404.53	99.77	39,909,360.00	138,994.57	40,048,354.57	AA+	0.75
UNITED STATES TREAS NTS	1.75	10-31-20			18,400,000	99.71	18,346,812.50	100.05	18,410,064.80	27,273.22	18,437,338.02	AA+	0.35
UNITED STATES TREAS NTS	2.50	12-31-20			14,930,000	101.77	15,194,419.22	100.84	15,055,979.34	156,030.74	15,212,010.08	AA+	0.28
UNITED STATES TREAS NTS	2.50	12-31-20			18,600,000	101.93	18,958,827.10	100.84	18,756,946.80	194,385.25	18,951,332.05	AA+	0.35
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	100.65	25,162,100.00	163,552.99	25,325,652.99	AA+	0.48
UNITED STATES TREAS NTS	2.50	02-28-21			10,500,000	100.96	10,600,898.44	100.97	10,602,133.50	65,625.00	10,667,758.50	AA+	0.20
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	102.34	20,468,890.88	101.42	20,283,600.00	240,983.61	20,524,583.61	AA+	0.38
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	102.59	9,438,236.17	101.42	9,330,456.00	9,441,308.46	9,441,308.46	AA+	0.18
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	99.11	49,552,750.00	186,480.98	49,739,230.98	AA+	0.94
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	99.11	23,289,792.50	87,646.06	23,377,438.56	AA+	0.44
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	101.80	10,180,080.00	79,959.24	10,260,039.24	AA+	0.19
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	101.80	14,414,993.28	113,222.28	14,528,215.56	AA+	0.27
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.44	17,825,129.76	101.80	17,713,339.20	139,129.08	17,852,468.28	AA+	0.33
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	99.07	49,533,200.00	143,682.07	49,676,882.07	AA+	0.94
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	99.07	49,533,200.00	143,682.07	49,676,882.07	AA+	0.94
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	99.05	49,527,350.00	94,265.11	49,621,615.11	AA+	0.94
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	99.05	19,810,940.00	37,706.04	19,848,646.04	AA+	0.37
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	102.23	25,558,600.00	90,334.70	25,648,934.70	AA+	0.48
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	99.25	49,623,050.00	52,937.16	49,675,987.16	AA+	0.94
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	102.36	30,706,650.00	35,585.85	30,742,235.85	AA+	0.58
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	102.36	19,022,769.67	22,045.44	19,044,815.11	AA+	0.36
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.76	20,351,460.60	101.00	20,200,780.00	177,663.93	20,378,443.93	AA+	0.38
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.83	15,783,964.85	101.00	15,655,604.50	137,689.55	15,793,294.05	AA+	0.30
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	101.11	28,594,499.73	100.75	28,490,997.08	235,154.35	28,726,151.43	AA+	0.54
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.75	16,991,852.92	101.81	17,002,687.50	156,562.50	17,159,250.00	AA+	0.32
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	102.05	13,776,098.84	101.81	13,744,687.50	126,562.50	13,871,250.00	AA+	0.26
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	102.51	26,651,501.36	101.81	26,471,250.00	243,750.00	26,715,000.00	AA+	0.50
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.19	20,003,735.05	101.88	19,942,794.67	142,291.10	20,085,085.78	AA+	0.38
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.93	14,983,888.75	101.88	14,976,198.30	106,854.62	15,083,052.92	AA+	0.28
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	101.03	12,427,208.06	100.54	12,366,789.00	57,656.25	12,424,445.25	AA+	0.23
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	100.59	50,292,950.00	157,108.52	50,450,058.52	AA+	0.95
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	101.46	40,585,920.00	113,114.75	40,699,034.75	AA+	0.77
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	101.21	25,301,750.00	21,892.17	25,323,642.17	AA+	0.48
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	101.21	1,922,933.00	1,663.80	1,924,596.80	AA+	0.04
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	101.21	16,800,362.00	14,536.40	16,814,898.40	AA+	0.32
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	100.07	25,217,611.17	100.35	25,287,620.40	0.00	25,287,620.40	AA+	0.48
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	102.01	33,153,587.80	101.32	32,930,365.00	287,134.85	33,217,499.85	AA+	0.62
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.94	20,347,402.99	101.32	20,224,310.32	176,344.97	20,400,655.29	AA+	0.38

\*\* 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  
 November 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	101.20	49,992,917.46	100.70	49,743,478.20	223,843.75	49,967,321.95	AA+	0.94
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	101.03	10,103,120.00	66,304.35	10,169,424.35	AA+	0.19
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	101.03	25,257,800.00	165,760.87	25,423,560.87	AA+	0.48
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	100.05	50,027,350.00	135,416.67	50,162,766.67	AA+	0.94
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	100.75	50,376,950.00	157,108.52	50,534,058.52	AA+	0.95
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	101.12	50,558,600.00	139,344.26	50,697,944.26	AA+	0.95
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	101.14	50,570,300.00	0.00	50,570,300.00	AA+	0.96
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	101.10	25,275,263.25	101.57	25,391,600.00	225,781.25	25,617,381.25	AA+	0.48
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.58	20,516,949.73	102.34	20,467,960.00	157,472.83	20,625,432.83	AA+	0.39
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.86	25,715,353.26	102.34	25,584,950.00	196,841.03	25,781,791.03	AA+	0.48
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	103.03	30,907,662.26	103.18	30,955,080.00	199,062.50	31,154,142.50	AA+	0.58
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.31	11,296,761.86	103.18	11,283,126.66	72,558.28	11,355,684.94	AA+	0.21
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.50	25,977,760.63	102.88	25,823,582.80	106,326.39	25,929,909.19	AA+	0.49
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.51	27,663,403.30	99.66	27,705,535.60	69,881.87	27,775,417.47	AA+	0.52
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	103.75	12,345,785.90	26,971.15	12,372,757.05	AA+	0.23
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.15	23,641,461.45	103.75	23,550,364.70	51,449.18	23,601,813.88	AA+	0.44
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	105.12	52,557,761.27	103.84	51,917,950.00	0.00	51,917,950.00	AA+	0.98
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	103.12	25,779,254.41	103.50	25,875,000.00	272,843.07	26,147,843.07	AA+	0.49
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	104.00	25,999,025.00	227,921.20	26,226,946.20	AA+	0.49
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	105.05	36,768,011.21	104.00	36,398,635.00	319,089.67	36,717,724.67	AA+	0.69
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	104.09	12,282,596.40	82,888.59	12,365,484.99	AA+	0.23
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	104.09	25,502,001.00	172,099.18	25,674,100.18	AA+	0.48
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	104.63	9,924,421.08	45,448.96	9,969,870.04	AA+	0.19
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	104.63	23,463,905.40	107,453.12	23,571,358.52	AA+	0.44
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	100.05	50,023,450.00	68,818.31	50,092,268.31	AA+	0.94
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.67	27,213,311.13	104.81	27,250,236.00	0.00	27,250,236.00	AA+	0.51
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.64	25,908,840.01	103.93	25,982,425.00	274,334.02	26,256,759.02	AA+	0.49
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.60	19,580,310.12	103.48	19,557,814.50	156,644.02	19,714,458.52	AA+	0.37
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.52	44,943,836.61	103.48	44,496,615.00	356,385.87	44,853,000.87	AA+	0.84
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	104.04	19,768,099.53	103.48	19,661,295.00	157,472.83	19,818,767.83	AA+	0.37
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	102.02	15,812,418.00	82,343.75	15,894,761.75	AA+	0.30
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.68	40,673,300.14	102.02	40,806,240.00	212,500.00	41,018,740.00	AA+	0.77
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.36	29,990,952.89	102.05	29,902,027.10	105,500.35	30,007,527.45	AA+	0.56
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	102.63	15,394,335.00	27,815.93	15,422,150.93	AA+	0.29
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.53	25,633,531.51	102.63	25,657,225.00	46,359.89	25,703,584.89	AA+	0.48
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	103.72	25,929,700.00	25,755.49	25,955,455.49	AA+	0.49
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	102.39	5,221,722.66	101.60	5,181,681.60	42,047.61	5,224,089.21	AA+	0.10
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	102.36	10,235,699.73	101.60	10,160,160.00	83,152.17	10,243,312.17	AA+	0.19
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	102.15	25,538,340.69	101.60	25,400,400.00	207,880.43	25,608,280.43	AA+	0.48
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	102.50	25,626,019.02	102.20	25,548,825.00	176,120.92	25,724,945.92	AA+	0.48
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	101.25	25,311,738.07	101.11	25,276,375.00	119,735.05	25,396,110.05	AA+	0.48
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.46	16,290,396.45	102.25	16,257,750.00	56,312.50	16,314,062.50	AA+	0.31
					2,136,735,000		2,171,459,479.45		2,167,513,904.31	10,208,111.90	2,177,722,016.21		40.94

**FEDERAL AGENCY - FLOATING RATE SECURITIES**

FREDDIE MAC	1.92	04-03-20			10,000,000	100.00	10,000,000.00	99.99	9,999,279.30	30,933.33	10,030,212.63	AA+	0.19
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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FREDDIE MAC	1.57	05-20-20			10,000,000	100.00	9,999,967.92	99.98	9,997,947.30	4,375.00	10,002,322.30	AA+	0.19
FEDERAL FARM CREDIT BANK-FRN	1.70	05-26-20			10,000,000	100.00	10,000,000.00	100.02	10,002,202.70	1,891.94	10,004,094.64	AA+	0.19
FEDERAL HOME LOAN BANK	2.46	06-19-20			19,650,000	100.00	19,650,000.00	99.96	19,641,756.43	96,874.50	19,738,630.93	AA+	0.37
FED HOME LN BANK	1.88	10-07-20			7,000,000	100.00	7,000,000.00	100.00	6,999,932.31	19,740.00	7,019,672.31	AA+	0.13
FEDERAL FARM CR BKS FDG CORP	1.94	12-11-20			5,000,000	100.00	5,000,000.00	100.04	5,001,806.75	5,112.53	5,006,919.28	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.76	08-09-21			15,000,000	100.00	15,000,000.00	99.87	14,981,154.75	15,382.50	14,996,537.25	AA+	0.28
FEDERAL FARM CR BKS FDG CORP	1.91	09-17-21			15,000,000	100.00	15,000,000.00	99.89	14,984,094.30	10,341.12	14,994,435.42	AA+	0.28
FEDERAL FARM CR BKS FDG CORP	1.91	09-17-21			5,000,000	100.00	5,000,000.00	99.89	4,994,698.10	3,447.04	4,998,145.14	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.67	11-08-21			10,000,000	100.00	10,000,000.00	99.76	9,976,398.40	10,180.26	9,986,578.66	AA+	0.19
FEDERAL FARM CR BKS FDG CORP	1.67	11-08-21			5,000,000	100.00	5,000,000.00	99.76	4,988,199.20	5,090.13	4,993,289.33	AA+	0.09
					111,650,000		111,649,967.92		111,567,469.54	203,368.35	111,770,837.89		2.11
<b>FEDERAL AGENCY SECURITIES</b>													
FREDDIE DISCOUNT	0.00	12-18-19			10,000,000	99.49	9,948,850.00	99.93	9,992,977.80	0.00	9,992,977.80	AA+	0.19
FEDERAL HOME LOAN BANK	0.00	01-08-20			20,000,000	99.72	19,944,888.89	99.84	19,967,316.60	0.00	19,967,316.60	AA+	0.38
FEDERAL HOME LOAN BANK	0.00	01-14-20			20,000,000	99.71	19,941,822.20	99.81	19,962,016.60	0.00	19,962,016.60	AA+	0.38
FEDERAL NATIONAL MORTGAGE	1.62	01-21-20			10,000,000	99.90	9,989,900.00	100.00	9,999,869.70	58,229.17	10,058,098.87	AA+	0.19
FEDERAL NATIONAL MORTGAGE	1.65	01-27-20	01-27-20	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,262.57	14,093.75	2,513,356.32	AA+	0.05
FEDERAL HOME DISCOUNT NOTE	0.00	02-03-20			10,000,000	99.69	9,969,472.20	99.72	9,972,000.00	0.00	9,972,000.00	AA+	0.19
FEDERAL HOME DISCOUNT NOTE	0.00	02-03-20			20,000,000	99.70	19,939,933.33	99.72	19,944,000.00	0.00	19,944,000.00	AA+	0.38
FREDDIE DISCOUNT	0.00	02-03-20			10,000,000	99.27	9,927,000.00	99.72	9,972,000.00	0.00	9,972,000.00	AA+	0.19
FEDERAL HOME LOAN BANK	0.00	02-05-20			20,000,000	99.61	19,942,222.44	99.71	19,942,222.20	0.00	19,942,222.20	AA+	0.38
FEDERAL HOME LOAN BANK	0.00	02-05-20			15,000,000	99.68	14,952,600.00	99.71	14,956,666.65	0.00	14,956,666.65	AA+	0.28
FEDERAL HOME DISCOUNT NOTE	0.00	02-13-20			3,400,000	99.62	3,387,223.08	99.68	3,388,968.90	0.00	3,388,968.90	AA+	0.06
FEDERAL HOME LOAN BANK	1.62	03-03-20			25,000,000	100.00	25,000,000.00	99.98	24,994,900.50	32,625.00	25,027,525.50	AA+	0.47
FEDERAL HOME LOAN BANK	2.37	03-30-20			4,000,000	99.98	3,999,280.00	100.21	4,008,527.16	16,097.22	4,024,624.38	AA+	0.08
FED HOME LOAN MORTG. CORP.	1.37	05-01-20			15,000,000	100.00	14,999,281.25	99.88	14,982,247.05	16,614.58	14,998,861.63	AA+	0.28
FEDERAL HOME LOAN BANK	0.00	05-08-20			10,000,000	99.22	9,921,512.50	99.30	9,929,777.80	0.00	9,929,777.80	AA+	0.19
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	100.00	2,500,021.92	1,770.83	2,501,792.76	AA+	0.05
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	100.00	5,000,043.85	3,541.67	5,003,585.52	AA+	0.09
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			10,000,000	100.00	10,000,000.00	100.00	10,000,087.70	7,083.33	10,007,171.03	AA+	0.19
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	100.00	5,000,043.85	3,541.67	5,003,585.52	AA+	0.09
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	100.00	2,500,021.92	1,770.83	2,501,792.76	AA+	0.05
FEDERAL HOME LOAN BANK	2.62	05-28-20			19,000,000	99.96	18,993,160.00	100.46	19,088,076.02	760,593.75	19,848,669.77	AA+	0.36
FEDERAL NATIONAL MORTGAGE	1.50	06-22-20			10,000,000	99.65	9,965,100.00	99.90	9,990,362.20	65,833.33	10,056,195.53	AA+	0.19
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	99.04	9,904,158.30	0.00	9,904,158.30	AA+	0.19
FEDERAL NATIONAL MORTGAGE	1.80	07-24-20	01-24-20	100.00	25,000,000	99.36	24,838,975.00	100.01	25,001,392.25	157,500.00	25,158,892.25	AA+	0.47
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	99.75	4,987,334.40	11,840.28	4,999,174.68	AA+	0.09
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	99.75	9,974,668.80	23,680.56	9,998,349.36	AA+	0.19
FEDERAL HOME LOAN MORTGAGE	1.62	09-29-20			15,000,000	99.82	14,972,850.00	99.99	14,998,955.55	41,302.08	15,040,257.63	AA+	0.28
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.78	25,195,181.75	107,552.08	25,302,733.83	AA+	0.48
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	101.20	20,239,716.67	100.78	20,156,145.40	86,041.67	20,242,187.07	AA+	0.38
FEDERAL HOME LOAN BANK	1.70	10-29-20	01-29-20	100.00	20,000,000	100.00	20,000,000.00	99.98	19,995,393.40	29,277.78	20,024,671.18	AA+	0.38
FEDERAL HOME LOAN BANK	1.70	10-29-20	01-29-20	100.00	10,000,000	100.00	10,000,000.00	99.98	9,997,696.70	14,638.89	10,012,335.59	AA+	0.19
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.59	5,029,272.75	1,875.00	5,031,147.75	AA+	0.09
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.59	7,543,909.12	2,812.50	7,546,721.62	AA+	0.14

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.59	7,543,909.12	2,812.50	7,546,721.62	AA+	0.14
FEDERAL NATIONAL MORTGAGE	1.50	11-30-20			5,000,000	99.91	4,995,350.00	99.82	4,991,046.40	0.00	4,991,046.40	AA+	0.09
FEDERAL HOME LOAN BANK	2.25	01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,042.75	37,812.50	5,037,855.25	AA+	0.09
FEDERAL HOME LOAN BANK	2.25	01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,021.37	18,906.25	2,518,927.62	AA+	0.05
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.44	20,087,138.89	100.71	20,141,862.60	204,236.11	20,346,098.71	AA+	0.38
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.84	25,209,062.50	100.85	25,212,105.75	264,062.50	25,476,168.25	AA+	0.48
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.74	30,222,300.00	100.85	30,254,526.90	316,875.00	30,571,401.90	AA+	0.57
FEDERAL NATIONAL MORTGAGE	2.75	06-22-21			25,000,000	99.98	24,994,250.00	101.67	25,417,454.25	301,736.11	25,719,190.36	AA+	0.48
FED FARM CREDIT	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.16	15,023,421.75	136,500.00	15,159,921.75	AA+	0.28
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	100.33	25,082,915.50	186,197.92	25,269,113.42	AA+	0.47
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.24	4,961,837.00	21,250.00	4,983,087.00	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.24	4,961,837.00	21,250.00	4,983,087.00	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.24	4,961,837.00	21,250.00	4,983,087.00	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.24	4,961,837.00	21,250.00	4,983,087.00	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.24	4,961,837.00	21,250.00	4,983,087.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE	1.25	08-17-21			10,000,000	99.59	9,959,500.00	99.38	9,938,074.20	35,763.89	9,973,838.09	AA+	0.19
FANNIE MAE	2.62	01-11-22			24,300,000	102.68	24,950,966.63	102.00	24,785,806.09	246,290.62	25,032,096.71	AA+	0.47
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.76	40,305,672.22	101.13	40,450,614.00	401,388.89	40,852,002.89	AA+	0.76
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.75	25,186,600.69	101.13	25,281,633.75	250,868.06	25,532,501.81	AA+	0.48
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.98	16,496,512.50	108.83	16,325,199.00	371,875.00	16,697,074.00	AA+	0.31
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	99.30	24,824,332.25	80,208.33	24,904,540.58	AA+	0.47
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	102.11	15,316,800.00	102.41	15,361,683.75	178,125.00	15,539,808.75	AA+	0.29
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.89	20,178,461.11	101.62	20,323,674.60	201,875.00	20,525,549.60	AA+	0.38
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	101.05	10,105,411.11	101.62	10,161,837.30	100,937.50	10,262,774.80	AA+	0.19
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.18	2,504,388.62	18,368.06	2,522,756.68	AA+	0.05
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.18	2,504,388.62	18,368.06	2,522,756.68	AA+	0.05
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.18	2,504,388.62	18,368.06	2,522,756.68	AA+	0.05
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.49	5,224,678.47	105.23	5,261,474.15	66,284.72	5,327,758.87	AA+	0.10
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	99.70	38,084,445.38	77,593.75	38,162,039.13	AA+	0.72
					821,400,000		824,333,722.24		825,663,951.18	5,100,019.79	830,763,970.97		15.59
<b>US INSTRUMENTALITIES</b>													
INTER-AMERICAN DEVEL BK	0.00	12-16-19			5,000,000	99.86	4,992,987.50	99.94	4,996,927.80	0.00	4,996,927.80	AAA	0.09
IFC DISCOUNT NOTE	0.00	12-17-19			50,000,000	99.86	49,932,444.50	99.93	49,967,083.50	0.00	49,967,083.50	AAA	0.94
IBRD DISCOUNT NOTE	0.00	01-02-20			10,000,000	99.05	9,904,902.80	99.86	9,986,308.30	0.00	9,986,308.30	AAA	0.19
IFC DISCOUNT NOTE	0.00	01-03-20			20,000,000	99.74	19,948,333.40	99.86	19,971,733.40	0.00	19,971,733.40	AAA	0.38
IBRD DISCOUNT NOTE	0.00	01-06-20			5,000,000	99.03	4,951,312.50	99.85	4,992,270.85	0.00	4,992,270.85	AAA	0.09
IBRD DISCOUNT NOTE	0.00	01-17-20			10,000,000	99.46	9,946,041.70	99.80	9,979,683.30	0.00	9,979,683.30	AAA	0.19
IBRD DISCOUNT NOTE	0.00	01-21-20			10,000,000	99.44	9,943,986.10	99.78	9,977,916.70	0.00	9,977,916.70	AAA	0.19
IBRD DISCOUNT NOTE	0.00	01-23-20			20,000,000	99.37	19,874,133.40	99.77	19,954,066.60	0.00	19,954,066.60	AAA	0.38
IFC DISCOUNT NOTE	0.00	01-29-20			10,000,000	99.61	9,961,186.10	99.74	9,974,383.30	0.00	9,974,383.30	AAA	0.19
INTER-AMERICAN DEVEL. BANK	0.00	01-31-20			10,000,000	99.62	9,961,622.22	99.73	9,973,500.00	0.00	9,973,500.00	AAA	0.19
INTER-AMERICAN DEVEL. BANK	0.00	01-31-20			20,000,000	99.69	19,937,600.00	99.73	19,947,000.00	0.00	19,947,000.00	AAA	0.38
INTL BK RECON & DEVELOP	1.87	04-21-20			10,000,000	99.91	9,991,300.00	100.04	10,003,817.50	20,312.50	10,024,130.00	AAA	0.19
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.90	19,980,776.67	99.51	19,902,678.40	68,750.00	19,971,428.40	AAA	0.38
INTL BK RECON & DEVELOP-FLTR	1.79	08-21-20			15,000,000	100.08	15,012,000.00	100.02	15,003,065.10	342,337.50	15,345,402.60	AAA	0.28

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	99.91	4,995,700.00	19,409.72	5,015,109.72	AAA	0.09
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	100.26	20,052,730.00	99.91	19,982,800.00	77,638.89	20,060,438.89	AAA	0.38
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	100.32	9,028,789.50	99.91	8,992,260.00	34,937.50	9,027,197.50	AAA	0.17
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	99.87	19,974,600.00	73,125.00	20,047,725.00	AAA	0.38
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	99.56	19,911,315.20	4,583.33	19,915,898.53	AAA	0.38
INTER-AMERICAN DEVEL BK-FRN	2.00	01-15-22			10,000,000	100.00	10,000,000.00	99.86	9,986,100.00	25,011.00	10,011,111.00	AAA	0.19
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	100.66	10,066,339.20	68,888.89	10,135,228.09	AAA	0.19
					309,000,000		308,282,196.39		308,539,549.15	734,994.33	309,274,543.48		5.83
<b>FLOATING RATE SECURITIES</b>													
BERKSHIRE HATHAWAY FIN FRN	2.33	01-10-20			10,000,000	100.00	10,000,000.00	100.06	10,005,680.20	33,001.25	10,038,681.45	AA	0.19
US BANK NA CINCINNATI-FRN	2.26	01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.02	10,002,033.10	23,186.67	10,025,219.77	AA-	0.19
WELLS FARGO & COMPANY	2.49	03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.05	12,006,238.56	54,780.00	12,061,018.56	AA-	0.23
APPLE INC.-FRN	1.97	05-11-20			5,000,000	100.00	5,000,000.00	100.04	5,002,046.75	5,202.25	5,007,249.00	AA+	0.09
BANK OF NY MELLON CORP.-FRN	2.99	08-17-20			5,000,000	100.00	5,000,000.00	100.57	5,028,282.75	5,405.38	5,033,688.13	A	0.09
TOYOTA MOTOR CREDIT CORP	2.04	08-21-20			7,000,000	99.99	6,998,978.00	100.13	7,008,894.55	3,578.10	7,012,472.65	AA-	0.13
TOYOTA MOTOR CREDIT CORP.-FRN	2.32	09-18-20			10,021,000	99.97	10,018,494.75	100.09	10,029,940.03	47,044.28	10,076,984.31	AA-	0.19
US BANK NA OHIO-FLT	2.21	02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	100.19	8,015,016.00	12,781.89	8,027,797.89	A+	0.15
JOHN DEERE CAPITAL CORP	2.31	03-12-21			9,925,000	100.08	9,933,237.75	100.06	9,931,439.14	107,130.45	10,038,569.59	A	0.19
UNITED PARCEL SERVICE-FRN	2.47	04-01-21			10,000,000	100.00	10,000,000.00	100.00	9,999,715.50	41,148.00	10,040,863.50	A+	0.19
US BANK NA OHIO-FRN	2.26	04-26-21			10,000,000	100.00	10,000,000.00	100.24	10,024,348.40	360,274.24	10,384,622.64	AA-	0.19
WELLS FARGO BANK NA-FLTR	2.27	05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.07	20,013,637.60	11,373.15	20,025,010.75	A+	0.38
WELLS FARGO BANK NA-FRN	2.43	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.17	13,788,449.23	35,365.34	13,823,814.57	A+	0.26
WELLS FARGO BANK NA-FRN	2.43	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.17	9,015,331.86	23,123.00	9,038,454.86	A+	0.17
BANK OF AMERICA CORP.	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.22	18,039,684.06	69,840.00	18,109,524.06	A-	0.34
US BANK NA OHIO-FLT	2.55	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.31	10,030,726.50	9,910.37	10,040,636.87	A+	0.19
WELLS FARGO & COMPANY-FRN-1	2.83	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.71	10,070,960.30	14,939.44	10,085,899.74	A+	0.19
APPLE INC.-FRN	2.25	05-11-22			7,500,000	100.48	7,536,000.00	100.51	7,538,333.85	8,911.71	7,547,245.56	AA+	0.14
UNITED PARCEL SERVICE-FRN	2.55	05-16-22			5,000,000	100.00	5,000,000.00	100.39	5,019,630.00	37,517.82	5,057,147.82	A+	0.09
					190,211,000		190,138,549.55		190,570,388.38	904,513.33	191,474,901.72		3.60
<b>CORPORATE BONDS</b>													
BLACKROCK INC	5.00	12-10-19			8,000,000	101.28	8,102,773.33	100.06	8,004,694.48	188,888.89	8,193,583.37	AA-	0.15
TOYOTA MOTOR CREDIT CORP	2.20	01-10-20			21,500,000	99.88	21,473,770.00	100.02	21,505,329.20	183,944.44	21,689,273.65	AA-	0.41
CISCO SYSTEMS INC	4.45	01-15-20			20,000,000	101.39	20,278,200.00	100.28	20,056,643.80	333,750.00	20,390,393.80	AA-	0.38
JP MORGAN CHASE	2.25	01-23-20			9,000,000	99.70	8,972,730.00	100.01	9,001,106.28	71,437.50	9,072,543.78	A-	0.17
APPLE INC.	1.55	02-07-20			3,400,000	99.15	3,371,100.00	99.93	3,397,776.57	16,834.72	3,414,611.29	AA+	0.06
MICROSOFT CORP.	1.85	02-12-20	01-12-20	100.00	19,000,000	99.83	18,967,510.00	100.00	19,000,039.71	105,450.00	19,105,489.71	AAA	0.36
AMERICAN EXPRESS CREDIT CORP.	2.20	03-03-20	02-01-20	100.00	10,000,000	99.57	9,957,359.00	100.04	10,003,512.80	53,166.67	10,056,679.47	A-	0.19
CHEVRON CORP.-FRN	1.96	03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	100.00	7,182,711.75	70,429.31	7,253,141.06	AA	0.14
BANK OF AMERICA CORP	5.62	07-01-20			12,000,000	103.36	12,403,428.00	102.04	12,244,376.76	279,375.00	12,523,751.76	A+	0.23
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.36	11,075,167.95	99,008.47	11,174,176.42	A	0.21
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	101.27	5,063,452.50	72,656.25	5,136,108.75	AA-	0.10
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	101.27	5,983,988.16	85,865.16	6,069,853.32	AA-	0.11
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	101.27	10,126,905.00	145,312.50	10,272,217.50	AA-	0.19
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.49	11,365,801.96	97,195.31	11,462,997.27	A	0.21

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.43	11,549,491.05	84,652.78	11,634,143.83	A+	0.22
BANK OF NY MELLON CORP	2.60	08-17-20			18,450,000	99.76	18,405,535.50	100.44	18,531,516.71	137,247.50	18,668,764.21	A+	0.35
BANK OF NY MELLON CORP	2.60	08-17-20			13,162,000	100.27	13,197,800.64	100.44	13,220,153.01	97,910.66	13,318,063.66	A+	0.25
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.47	15,070,030.50	108,375.00	15,178,405.50	A	0.28
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.10	10,009,526.20	52,250.00	10,061,776.20	AA-	0.19
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.44	10,043,861.50	54,888.89	10,098,750.39	A-	0.19
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.44	14,061,406.10	76,844.44	14,138,250.54	A-	0.27
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.44	7,030,788.24	31,441.67	7,062,229.91	A	0.13
VISA INC.	2.20	12-14-20	11-16-20	100.00	10,000,000	99.67	9,967,400.00	100.38	10,037,991.70	101,444.44	10,139,436.14	AA-	0.19
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.36	10,135,810.30	124,250.00	10,260,060.30	A	0.19
WELLS FARGO & COMPANY CB	2.60	01-15-21			20,000,000	98.77	19,753,600.00	100.74	20,148,634.40	195,000.00	20,343,634.40	A+	0.38
WELLS FARGO & COMPANY CB	2.60	01-15-21			4,000,000	99.63	3,985,400.00	100.74	4,029,726.88	39,000.00	4,068,726.88	A+	0.08
WELLS FARGO & COMPANY CB	2.60	01-15-21			11,000,000	99.63	10,959,740.00	100.74	11,081,748.92	107,250.00	11,188,998.92	A+	0.21
US BANK CORP	2.35	01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	100.51	20,101,541.40	157,972.22	20,259,513.62	A+	0.38
US BANK NA OHIO	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.19	10,118,631.60	96,666.67	10,215,298.27	A+	0.19
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	100.50	22,128,687.79	123,790.09	22,252,477.88	AA-	0.42
EXXON MOBIL CORP.	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	100.50	15,075,184.95	82,399.17	15,157,584.12	AA+	0.28
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	100.61	10,061,491.70	59,722.22	10,121,213.92	A+	0.19
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	100.61	10,061,491.70	59,722.22	10,121,213.92	A+	0.19
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	100.30	20,059,086.60	67,194.44	20,126,281.04	A+	0.38
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	100.75	20,150,252.00	63,888.89	20,214,140.89	A	0.38
BANK OF NEW YORK	2.05	05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	100.18	10,017,561.30	15,375.00	10,032,936.30	A+	0.19
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	101.66	5,128,872.97	8,688.61	5,137,561.58	A+	0.10
CATERPILLAR FINANCIAL SERVICE	2.65	05-17-21			9,715,000	99.95	9,710,336.80	101.02	9,814,414.18	9,296.72	9,823,710.89	A	0.19
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	100.22	10,022,047.10	95,875.00	10,117,922.10	AA	0.19
WELLS FARGO BANK NA	3.32	07-23-21	07-23-20	100.00	5,000,000	100.56	5,028,000.00	100.81	5,040,491.75	58,649.31	5,099,141.06	A+	0.10
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	103.89	20,778,547.00	253,750.00	21,032,297.00	A-	0.39
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	20,000,000	98.43	19,685,800.00	100.03	20,005,848.80	79,166.67	20,085,015.47	AA-	0.38
CISCO SYSTEMS INC.	1.85	09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	100.00	23,336,312.73	83,948.37	23,420,261.10	AA-	0.44
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	101.71	10,170,594.10	67,986.11	10,238,580.21	AA-	0.19
CHEVRON CORP.	2.50	03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	101.45	16,870,368.77	100,386.50	16,970,755.27	AA	0.32
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	101.13	20,225,727.00	130,194.44	20,355,921.44	AA-	0.38
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	100.35	4,340,003.81	23,764.43	4,363,768.25	AA+	0.08
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	99.69	9,436,127.40	35,309.71	9,471,437.10	AA+	0.18
TOYOTA MOTOR CREDIT CORP.	2.70	01-11-23			10,000,000	101.81	10,180,950.00	102.28	10,227,669.70	104,250.00	10,331,919.70	AA-	0.19
GOLDMAN SACHS GROUP INC**	3.62	01-22-23			10,000,000	104.44	10,444,238.89	104.28	10,428,398.30	128,888.89	10,557,287.19	BBB+	0.20
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	99.91	14,987,033.10	89,458.33	15,076,491.43	A+	0.28
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	100.31	10,030,896.00	45,222.22	10,076,118.22	A-	0.19
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	105.98	4,980,924.22	104.69	4,920,267.14	75,395.83	4,995,662.98	A+	0.09
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	106.52	10,651,569.44	105.86	10,585,689.20	117,347.22	10,703,036.42	A	0.20
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.69	5,334,406.94	106.34	5,316,932.55	58,805.56	5,375,738.11	A	0.10
AMERICAN EXPRESS CO**	3.40	02-22-24	01-22-24	100.00	10,000,000	103.82	10,382,500.00	104.34	10,433,585.30	92,555.56	10,526,140.86	BBB+	0.20
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	107.03	10,702,718.30	65,555.56	10,768,273.86	A-	0.20
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	103.42	4,948,599.20	4,924.56	4,953,523.76	A	0.09
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.67	9,966,600.00	100.96	10,095,882.10	102,000.00	10,197,882.10	A	0.19
US BANCORP	2.40	07-30-24	06-28-24	100.00	10,000,000	99.92	9,992,433.33	101.33	10,133,138.90	80,000.00	10,213,138.90	A-	0.19

\*\* 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  
 November 30, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BB&T CORP.	2.50	08-01-24	07-01-24	100.00	15,000,000	99.91	14,986,000.00	100.91	15,136,381.20	123,958.33	15,260,339.53	A-	0.29
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.16	8,012,471.11	99.95	7,996,391.44	50,166.67	8,046,558.11	A+	0.15
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.81	5,040,322.92	100.94	5,047,062.05	34,635.42	5,081,697.47	A+	0.10
WALT DISNEY CO.	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	99.04	9,027,129.49	40,764.31	9,067,893.79	A	0.17
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	100.01	5,000,488.89	99.74	4,987,079.75	8,861.11	4,995,940.86	A-	0.09
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.82	9,981,744.44	99.74	9,974,159.50	17,722.22	9,991,881.72	A-	0.19
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.84	9,983,980.56	100.04	10,004,306.30	13,138.89	10,017,445.19	A	0.19
					769,583,000		772,478,911.62		776,888,796.60	5,941,267.07	782,830,063.68		14.67
<b>MONEY MARKET FUNDS</b>													
DREYFUS	1.51	12-02-19			894,515	100.00	894,515.15	100.00	894,515.15	112.56	894,627.71	AAA	0.02
<b>ASSET BACKED SECURITIES</b>													
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.10	14,559,786.80	101.99	14,544,087.72	15,448.33	14,559,536.05	AAA	0.27
<b>MUNICIPAL BONDS</b>													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	105.44	10,544,300.00	112,388.89	10,656,688.89	AA-	0.20
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	100.11	5,796,253.20	38,201.78	5,834,454.98	AAA	0.11
					15,790,000		16,224,900.00		16,340,553.20	150,590.67	16,491,143.87		0.31
<b>TOTAL PORTFOLIO</b>					<b>5,252,701,515</b>		<b>5,290,930,309.44</b>		<b>5,294,962,699.74</b>	<b>28,888,287.73</b>	<b>5,323,850,987.47</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	ABS	Total Par Value	Total %
3M Company				\$10,000,000			\$10,000,000	0.19%
Amazon				\$10,000,000			\$10,000,000	0.19%
American Express				\$44,000,000			\$44,000,000	0.84%
American Honda Finance				\$27,000,000			\$27,000,000	0.51%
Apple Inc.			\$12,500,000	\$12,865,000			\$25,365,000	0.48%
Bank of America			\$18,000,000	\$22,000,000			\$40,000,000	0.76%
Bank of Montreal	\$11,478,000						\$11,478,000	0.22%
Bank of New York			\$5,000,000	\$66,612,000			\$71,612,000	1.36%
Bank of Nova Scotia	\$60,000,000						\$60,000,000	1.14%
BB&T Corporation				\$25,000,000			\$25,000,000	0.48%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.19%
Blackrock Inc.				\$8,000,000			\$8,000,000	0.15%
CA Municipal Obligation					\$10,000,000		\$10,000,000	0.19%
Can. Imperial Holding	\$45,000,000						\$45,000,000	0.86%
Caterpillar				\$24,500,000			\$24,500,000	0.47%
Charles Schwab Corp.				\$10,000,000			\$10,000,000	0.19%
Chevron				\$23,812,000			\$23,812,000	0.45%
Cisco Systems				\$65,355,000			\$65,355,000	1.24%
Citibank	\$25,000,000						\$25,000,000	0.48%
Cooperatieve Rabobank	\$25,000,000						\$25,000,000	0.48%
Credit Agricole	\$25,000,000	\$25,000,000					\$50,000,000	0.95%
Credit Suisse New York	\$50,000,000						\$50,000,000	0.95%
Exxon Mobil				\$19,325,000			\$19,325,000	0.37%
Goldman Sachs				\$10,000,000			\$10,000,000	0.19%
HSBC Bank USA	\$10,000,000			\$11,310,000			\$21,310,000	0.41%
John Deere			\$9,925,000	\$11,035,000			\$20,960,000	0.40%
JP Morgan				\$29,000,000			\$29,000,000	0.55%
Microsoft				\$19,000,000			\$19,000,000	0.36%
MUFG Union Bank		\$50,000,000					\$50,000,000	0.95%
National Australia Bank	\$25,000,000						\$25,000,000	0.48%
Nordea Bank APB NY	\$75,000,000						\$75,000,000	1.43%
Oracle				\$40,909,000			\$40,909,000	0.78%
Paccar Financial Group				\$39,545,000			\$39,545,000	0.75%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.19%
PNC Financial Services				\$15,000,000			\$15,000,000	0.29%
Proctor & Gamble				\$20,000,000			\$20,000,000	0.38%
San Diego CA CCD					\$5,790,000		\$5,790,000	0.11%
Skandinaviska Enskilda BK NY	\$50,000,000						\$50,000,000	0.95%
Societe Generale	\$60,500,000						\$60,500,000	1.15%
State Street Bank				\$15,000,000			\$15,000,000	0.29%
Sumitomo Mitsui Bank Corp.	\$25,000,000						\$25,000,000	0.48%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.48%
Swedbank	\$20,000,000						\$20,000,000	0.38%
Toronto Dominion Bank	\$50,700,000						\$50,700,000	0.97%
Toyota Motor Company			\$17,021,000	\$31,500,000		\$14,260,000	\$62,781,000	1.20%
United Health Group Inc.				\$9,700,000			\$9,700,000	0.18%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.67%
US Bank			\$38,000,000	\$40,000,000			\$78,000,000	1.48%
Visa Inc.				\$10,000,000			\$10,000,000	0.19%
Walt Disney Co.				\$9,115,000			\$9,115,000	0.17%
Wells Fargo			\$64,765,000	\$60,000,000			\$124,765,000	2.38%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.48%
<b>Total</b>	<b>\$607,678,000</b>	<b>\$75,000,000</b>	<b>\$190,211,000</b>	<b>\$769,583,000</b>	<b>\$15,790,000</b>	<b>\$14,260,000</b>	<b>\$1,672,522,000</b>	<b>31.84%</b>

# 12 Month Cash Flow Projection



	2019		2020										Grand Total	
	Qtr2		Qtr3			Qtr4			Qtr1			Qtr2		
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov		
Cash In	\$ 921,870	\$ 309,776	\$ 296,761	\$ 470,783	\$ 880,102	\$ 194,413	\$ 260,898	\$ 184,720	\$ 325,292	\$ 235,484	\$ 530,069	\$ 701,222	\$ 5,311,388	
Taxes	\$ 734,009	\$ 88,806	\$ 114,197	\$ 270,915	\$ 666,357	\$ 21,781	\$ 16,830	\$ 13,395	\$ 115,893	\$ 14,299	\$ 292,778	\$ 533,173	\$ 2,882,434	
Mixed	\$ 425,004	\$ 43,326	\$ 64,848	\$ 158,839	\$ 443,774	\$ 16,371	\$ 15,189	\$ 9,159	\$ 101,615	\$ 14,295	\$ 113,534	\$ 311,451	\$ 1,717,404	
Secured	\$ 308,623	\$ 45,480	\$ 47,246	\$ 112,076	\$ 222,583	\$ 5,410	\$ 1,441	\$ 3,800	\$ -	\$ 0	\$ 177,940	\$ 221,694	\$ 1,146,292	
Supplemental	\$ 35	\$ -	\$ 954	\$ -	\$ -	\$ -	\$ 200	\$ 122	\$ 9,006	\$ -	\$ 1,265	\$ 28	\$ 11,610	
Unsecured	\$ 348	\$ -	\$ 1,149	\$ -	\$ -	\$ -	\$ -	\$ 315	\$ 5,273	\$ 4	\$ 39	\$ -	\$ 7,128	
Treasurer's Collection	\$ 125,722	\$ 131,099	\$ 89,042	\$ 105,701	\$ 116,918	\$ 96,082	\$ 160,918	\$ 98,697	\$ 141,360	\$ 113,821	\$ 148,080	\$ 143,308	\$ 1,470,747	
Treasurer's Deposit	\$ 88,692	\$ 62,726	\$ 69,321	\$ 80,427	\$ 63,377	\$ 79,806	\$ 132,832	\$ 64,518	\$ 119,160	\$ 78,202	\$ 74,606	\$ 117,774	\$ 1,031,441	
Hospital	\$ 20,069	\$ 40,642	\$ 13,736	\$ 16,255	\$ 41,061	\$ 9,953	\$ 12,047	\$ 14,868	\$ 12,650	\$ 18,355	\$ 62,630	\$ 10,470	\$ 272,735	
Housing Authority	\$ 3,328	\$ 4,927	\$ 3,984	\$ 3,294	\$ 3,333	\$ 3,549	\$ 4,759	\$ 8,107	\$ 2,458	\$ 2,332	\$ 2,048	\$ 3,402	\$ 45,521	
Revenue Services	\$ 143	\$ 237	\$ 258	\$ 173	\$ 214	\$ 174	\$ 193	\$ 857	\$ 234	\$ 206	\$ 310	\$ 217	\$ 3,217	
County	\$ 9,866	\$ 10,898	\$ -	\$ 3,650	\$ 7,580	\$ -	\$ 102	\$ 1,460	\$ 500	\$ 7,741	\$ 5,747	\$ 9,772	\$ 57,316	
School	\$ 3,624	\$ 11,669	\$ 1,743	\$ 1,902	\$ 1,352	\$ 2,599	\$ 10,986	\$ 8,886	\$ 6,358	\$ 6,985	\$ 2,739	\$ 1,673	\$ 60,516	
State Apportionment	\$ 59,710	\$ 86,086	\$ 90,953	\$ 91,342	\$ 92,953	\$ 72,878	\$ 81,025	\$ 62,843	\$ 59,701	\$ 104,928	\$ 87,708	\$ 21,555	\$ 911,683	
Investment Income	\$ 2,429	\$ 3,785	\$ 2,568	\$ 2,824	\$ 3,874	\$ 3,672	\$ 2,125	\$ 9,785	\$ 8,338	\$ 2,435	\$ 1,503	\$ 3,185	\$ 46,524	
Cash Out	\$ (608,404)	\$ (420,081)	\$ (381,585)	\$ (479,261)	\$ (504,915)	\$ (327,996)	\$ (592,324)	\$ (548,417)	\$ (419,973)	\$ (436,990)	\$ (447,507)	\$ (345,468)	\$ (5,512,922)	
Wire Requests	\$ (122,937)	\$ (40,220)	\$ (47,397)	\$ (102,944)	\$ (60,602)	\$ (66,938)	\$ (138,038)	\$ (97,846)	\$ (40,267)	\$ (64,136)	\$ (62,394)	\$ (62,581)	\$ (906,302)	
Bond Payment	\$ -	\$ (14,042)	\$ (22,659)	\$ (25,218)	\$ (2,436)	\$ -	\$ (48,040)	\$ (47,316)	\$ (81,424)	\$ (94,003)	\$ (5,733)	\$ -	\$ (340,871)	
Department Exp.	\$ (53,860)	\$ (23,692)	\$ (28,754)	\$ (30,319)	\$ (27,393)	\$ (22,886)	\$ (34,775)	\$ (71,331)	\$ (21,570)	\$ (19,902)	\$ (43,832)	\$ (27,143)	\$ (405,458)	
Housing Authority	\$ (9,455)	\$ (5,355)	\$ (4,285)	\$ (3,329)	\$ (4,977)	\$ (4,450)	\$ (4,248)	\$ (5,854)	\$ (4,993)	\$ (2,302)	\$ (24,627)	\$ (6,398)	\$ (80,275)	
Retirement	\$ (17,757)	\$ (929)	\$ (368)	\$ (2,371)	\$ (187)	\$ (250)	\$ (602)	\$ (40,255)	\$ (291)	\$ (423)	\$ (126)	\$ (472)	\$ (64,029)	
Other	\$ (26,648)	\$ (17,408)	\$ (24,101)	\$ (24,620)	\$ (22,229)	\$ (18,186)	\$ (29,925)	\$ (25,222)	\$ (16,286)	\$ (17,177)	\$ (19,079)	\$ (20,273)	\$ (261,154)	
Payroll	\$ (160,993)	\$ (130,659)	\$ (136,366)	\$ (167,063)	\$ (135,320)	\$ (105,673)	\$ (201,722)	\$ (138,176)	\$ (134,808)	\$ (152,745)	\$ (192,160)	\$ (130,301)	\$ (1,785,986)	
County	\$ (50,137)	\$ (49,242)	\$ (40,965)	\$ (55,544)	\$ (31,592)	\$ (48,875)	\$ (65,587)	\$ (72,663)	\$ (49,244)	\$ (48,014)	\$ (88,632)	\$ (73,766)	\$ (674,261)	
School	\$ (71,983)	\$ (56,665)	\$ (72,316)	\$ (80,107)	\$ (72,508)	\$ (32,488)	\$ (101,899)	\$ (37,444)	\$ (53,800)	\$ (74,842)	\$ (72,015)	\$ (31,814)	\$ (757,881)	
Retirement	\$ (17,781)	\$ (17,813)	\$ (17,122)	\$ (17,856)	\$ (17,816)	\$ (17,762)	\$ (17,886)	\$ (17,123)	\$ (19,017)	\$ (18,081)	\$ (17,758)	\$ (17,758)	\$ (213,774)	
SMCCCD	\$ (21,091)	\$ (6,940)	\$ (5,963)	\$ (13,554)	\$ (13,404)	\$ (6,548)	\$ (16,349)	\$ (10,946)	\$ (12,747)	\$ (11,808)	\$ (13,754)	\$ (6,964)	\$ (140,069)	
Controller's	\$ (207,771)	\$ (169,664)	\$ (90,139)	\$ (89,634)	\$ (220,643)	\$ (64,929)	\$ (92,730)	\$ (114,396)	\$ (61,855)	\$ (57,589)	\$ (67,480)	\$ (72,318)	\$ (1,309,147)	
School Vendors	\$ (49,530)	\$ (36,329)	\$ (46,810)	\$ (53,160)	\$ (49,700)	\$ (59,852)	\$ (70,654)	\$ (69,270)	\$ (75,059)	\$ (44,926)	\$ (68,892)	\$ (46,209)	\$ (670,392)	
SMCCCD	\$ (13,313)	\$ (5,474)	\$ (9,460)	\$ (10,923)	\$ (8,820)	\$ (7,718)	\$ (6,364)	\$ (10,082)	\$ (4,990)	\$ (3,689)	\$ (7,017)	\$ (6,916)	\$ (94,767)	
Net Cash Flow	\$ 313,466	\$ (110,305)	\$ (84,824)	\$ (8,479)	\$ 375,187	\$ (133,583)	\$ (331,427)	\$ (363,697)	\$ (94,681)	\$ (201,507)	\$ 82,562	\$ 355,754	\$ (201,534)	
Maturity	\$ 90,000	\$ 155,000	\$ 112,400	\$ 25,000	\$ 10,000	\$ 60,000	\$ 19,650	\$ 30,000	\$ 125,000	\$ 29,000	\$ 57,000	\$ -	\$ 713,050	
Callable	\$ -	\$ 49,000	\$ -	\$ -	\$ -	\$ 20,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 84,000	