



Sandie Arnott  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND DECEMBER 2019 QUARTER END REPORT





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# INTRODUCTION SUMMARY

Gross earnings for the month ending December 31, 2019 were 1.879% with gross quarter earnings being 1.975%. The current average maturity of the portfolio is 1.74 years with an average duration of 1.66 years. The current Par Value of the pool is \$5.783 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 2.16%. 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,

A handwritten signature in blue ink, which appears to read "Sandie Arnott".

Sandie Arnott  
Treasurer-Tax Collector



# SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO REPORT

December 31, 2019

## Earnings Summary

Average Balance		\$	5,815,860,312.63
Gross Earnings Rate/Dollar	1.879%	\$	9,282,198.89
Administration Fees		\$	(469,252.29)
<b>Net Earnings Rates/Dollar</b>		<b>\$</b>	<b>8,812,946.60</b>

## Portfolio Summary

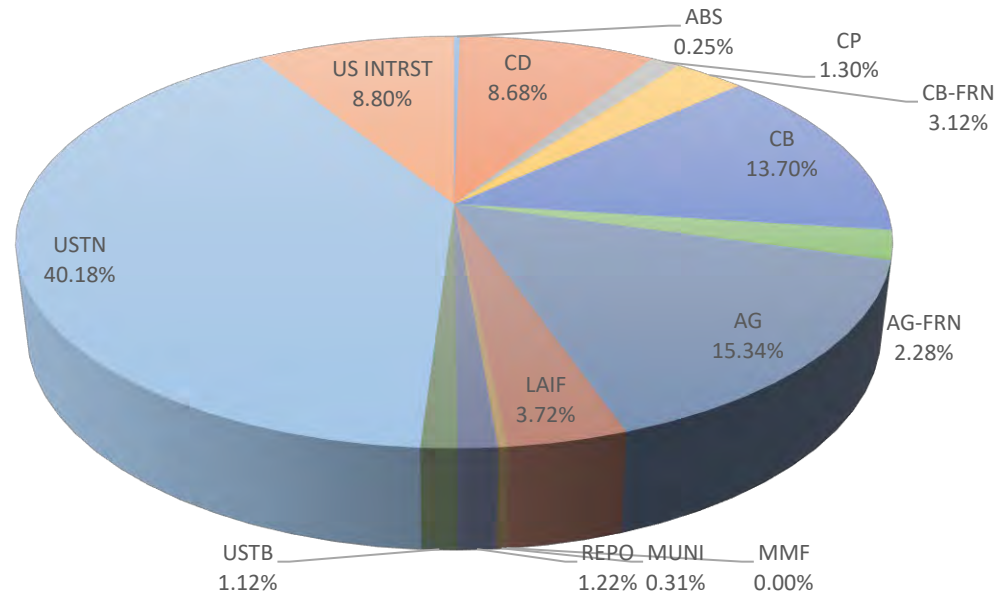
Average Yield to Maturity	1.75
Average Maturity (yrs)	1.74
Average Coupon	1.93
Average Duration	1.66
Average Moody Rating	Aa1/P-1
Average S&P Rating	AA/A-1
Net Gain/Loss	\$ 34,438,432.28
Annual Income	\$ 111,071,871.63
Accrued Interest	\$ 29,270,341.17
Number of Issues	246

## Monthly Earnings Rates

Month	SMC	LAIF
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%
December-19	1.879%	2.043%

Investment Type	Par	Book	Market
Asset Backed Securities	14,260	14,547	14,452
Certificate of Deposit	501,978	502,225	506,372
Commercial Paper	75,000	73,576	74,755
Corporate Bond - Floaters	180,211	180,139	181,576
Corporate Bonds	792,083	796,396	808,295
Federal Agency - Floaters	131,650	131,674	131,730
Federal Agency Securities	887,420	889,750	894,242
Local Agency Investment Fund	215,000	215,000	215,378
Money Market Funds	19	19	19
Municipal Bonds	17,650	18,085	18,339
Repurchase Agreement	70,700	70,700	70,703
United States Treasury Bills	65,000	64,078	64,782
United States Treasury Notes	2,323,715	2,358,468	2,366,924
US Instrumentalities	509,000	507,994	509,523
<b>Grand Total</b>	<b>5,783,686</b>	<b>5,822,651</b>	<b>5,857,089</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  
December 31, 2019

Distribution By Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average YTM</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	104	\$ 2,210,120,106.61	37.7%	1.8	1.491%	0.3
1 Yr - 3 Yrs	90	\$ 2,440,498,777.29	41.7%	1.7	2.077%	1.9
3 Yrs - 5 Yrs	52	\$ 1,206,470,460.95	20.6%	1.8	2.429%	3.7

Distribution By Coupon

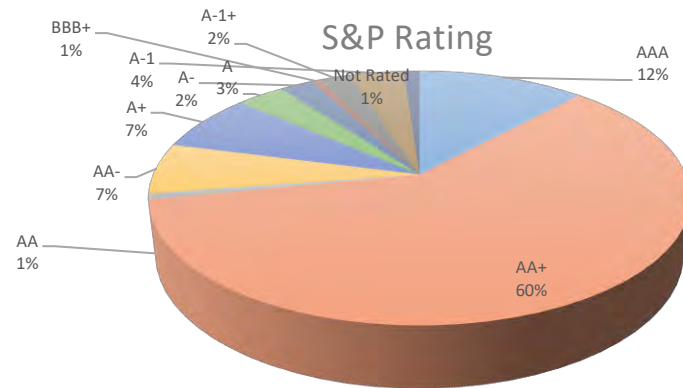
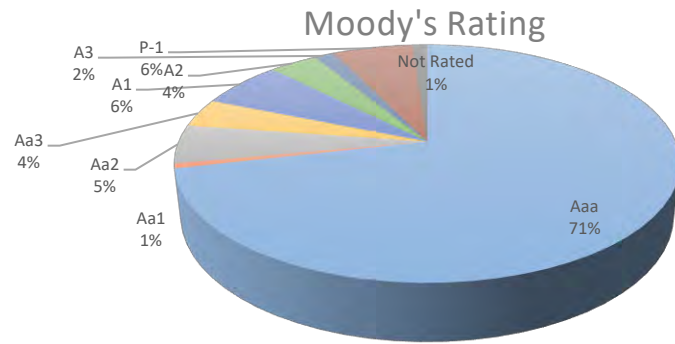
<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average YTM</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	29	\$ 567,033,439.98	9.7%	1.5	0.000%	0.1
1% - 3%	199	\$ 5,088,147,696.89	86.9%	1.8	2.063%	1.8
3% - 5%	16	\$ 173,005,223.45	3.0%	2.1	3.760%	2.1
5% - 7%	2	\$ 28,902,984.54	0.5%	1.7	5.411%	1.5

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average YTM</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	106	\$ 2,254,214,719.28	38.5%	1.8	1.513%	0.4
1 Yr - 3 Yrs	93	\$ 2,504,563,669.10	42.8%	1.7	2.081%	1.9
3 Yrs - 5 Yrs	47	\$ 1,098,310,956.48	18.8%	1.8	2.432%	3.8

Distribution by Moody's Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average YTM</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	144	\$ 4,182,234,188.46	71.4%	1.6	1.794%	1.8
Aa1	6	\$ 37,769,136.63	0.6%	1.9	2.004%	1.7
Aa2	15	\$ 307,078,190.69	5.2%	2	2.415%	1.5
Aa3	12	\$ 226,380,405.94	3.9%	2.1	2.272%	1.6
A1	26	\$ 375,436,323.94	6.4%	2	2.544%	1.3
A2	17	\$ 212,237,163.96	3.6%	2.1	2.837%	2
A3	10	\$ 91,508,258.98	1.6%	2.1	2.810%	3.3
P-1	15	\$ 359,153,300.84	6.1%	2.2	1.411%	0.2
Not Rated	1	\$ 65,292,375.42	1.1%	2.1	2.103%	0.2



Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average YTM</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	29	\$ 699,055,846.99	11.9%	1.7	1.159%	0.5
AA+	119	\$ 3,508,683,905.64	59.9%	1.6	1.922%	2.1
AA	4	\$ 44,352,441.01	0.8%	1.7	2.248%	1.1
AA-	22	\$ 378,409,664.57	6.5%	2	2.375%	1.5
A+	26	\$ 428,800,192.84	7.3%	2.1	2.473%	1.5
A	17	\$ 201,365,460.24	3.4%	2	2.605%	1.8
A-	10	\$ 140,593,961.56	2.4%	2.1	2.855%	2.5
BBB+	3	\$ 31,382,195.75	0.5%	2.3	3.622%	3.5
A-1+	6	\$ 130,944,788.15	2.2%	1.8	1.126%	0.2
A-1	9	\$ 228,208,512.70	3.9%	2.4	1.574%	0.1
Not Rated	1	\$ 65,292,375.42	1.1%	2.1	2.103%	0.2

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 DECEMBER 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>				
U S Treasury Notes	\$ 2,130,315,000.00	\$ 2,378,452.77	U S Treasury Notes	\$ 539,923.89
Corporate Notes	\$ 566,494,000.00	\$ 1,094,664.21	Corporate Notes	\$ 50,295.99
Floating Rate Securities	\$ 138,190,000.00	\$ 258,505.26	Certificate of Deposit	\$ 141,576.95
Federal Agencies	\$ 478,290,000.00	\$ 563,326.30	Federal Agencies	\$ 237,434.67
U.S. Instrumentalities	\$ 70,000,000.00	\$ 111,418.25	U.S. Instrumentalities	\$ 43,215.25
Asset Backed Securities	\$ 14,260,000.00	\$ 12,359.03	Floating Rate Securities	\$ 51,663.35
Certificate of Deposit	\$ 200,000,000.00	\$ 370,944.30	U S Treasury Bills	\$ 22,861.12
	<b>\$3,597,549,000</b>	<b>\$ 4,789,670.13</b>	Asset Backed Securities	\$ 14,474.88
			Repurchase Agreements	\$ 315,123.62
			<b>Total Realized Income</b>	<b>\$ 1,416,569.73</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
Repurchase Agreements	\$ 70,718,845.62	\$ 9,132.08		
U S Treasury Notes	\$ 173,400,000.00	\$ 221,939.42		
Corporate Notes	\$ 224,139,000.00	\$ 488,997.72		
Floating Rate Securities	\$ 49,021,000.00	\$ 64,999.53		
Federal Agencies	\$ 556,570,000.00	\$ 783,672.31		
U.S. Instrumentalities	\$ 449,000,000.00	\$ 497,781.47		
U S Treasury Bills	\$ 85,000,000.00	\$ 102,342.80		
Certificate of Deposit	\$ 288,288,000.00	\$ 521,232.05		
Commercial Paper	\$ 75,000,000.00	\$ 164,601.39		
CAMP	\$ 150,000,000.00	\$ 88,767.12		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
	<b>\$ 2,186,136,845.62</b>	<b>\$ 3,075,959.04</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,783,685,845.62</b>	<b>\$ 7,865,629.16</b>		
<b>Total Dollar Earnings for December</b>		<b>\$ 9,282,198.89</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 5,815,860,312.63</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.879%</b>	<b>\$ 9,282,198.89</b>
<b>ADMINISTRATION FEES</b>		<b>(\$469,252.29)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.784%</b>	<b>\$8,812,946.60</b>



# SUMMARY OF POOL EARNINGS

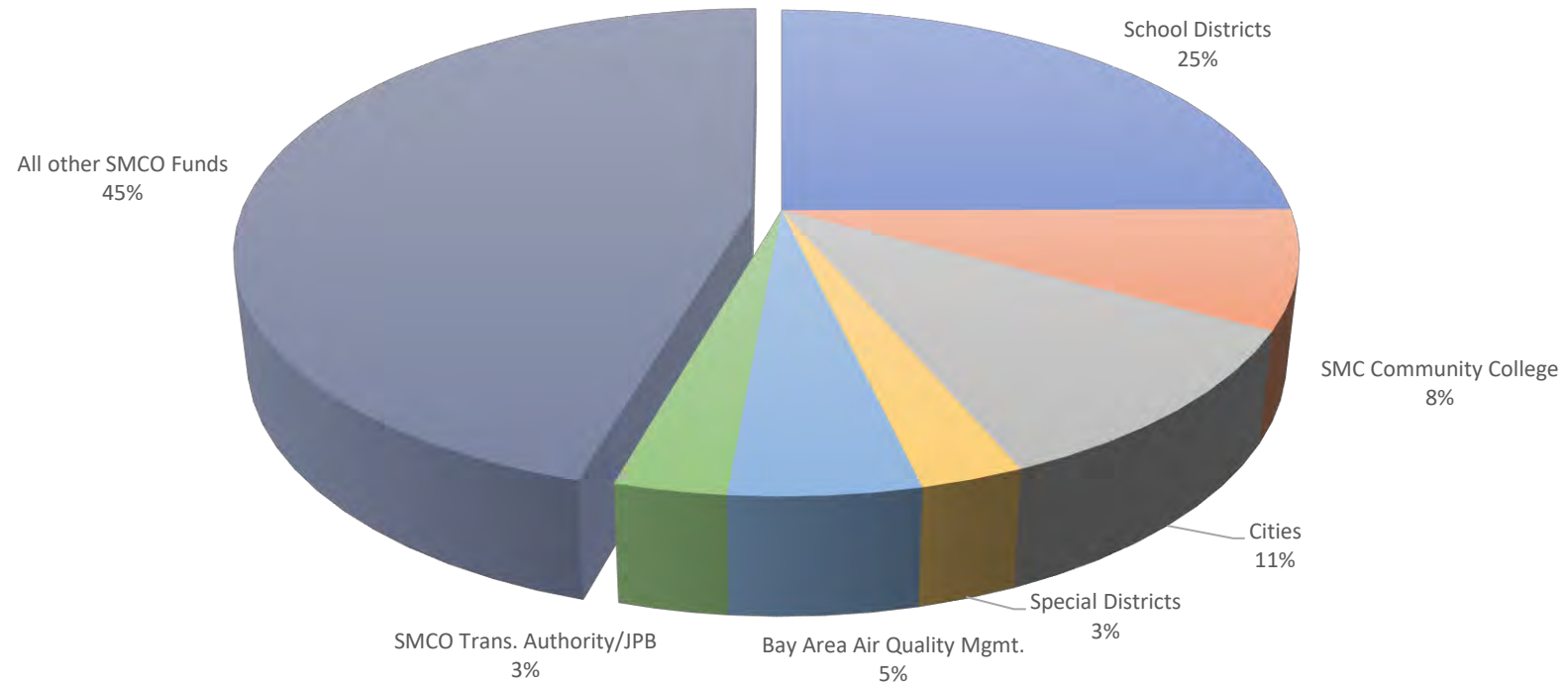
## COUNTY OF SAN MATEO SUMMARY OF POOL EARNINGS Q2 FISCAL YEAR 2019-2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>				
U S Treasury Notes	\$ 2,130,315,000.00	\$ 5,251,585.56	U S Treasury Notes	\$ 2,646,956.52
Corporate Notes	\$ 566,494,000.00	\$ 2,799,960.46	Corporate Notes	\$ 597,185.17
Floating Rate Securities	\$ 138,190,000.00	\$ 431,455.57	Certificate of Deposit	\$ 1,688,649.07
Federal Agencies	\$ 478,290,000.00	\$ 896,080.89	Federal Agencies	\$ 2,425,504.93
U.S. Instrumentalities	\$ 70,000,000.00	\$ 282,301.06	U.S. Instrumentalities	\$ 182,605.08
Asset Backed Securities	\$ 14,260,000.00	\$ 11,725.58	Floating Rate Securities	\$ 578,761.41
Certificate of Deposit	\$ 200,000,000.00	\$ 976,199.77	U S Treasury Bills	\$ 156,291.93
	<b>\$3,597,549,000</b>	<b>\$ 10,649,308.91</b>	Commercial Paper	\$ 330,004.46
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
Repurchase Agreements	\$ 70,718,845.62	\$ 9,132.08	Asset Backed Securities	\$ 18,538.00
U S Treasury Notes	\$ 173,400,000.00	\$ 317,553.20	Repurchase Agreements	\$ 637,618.42
Corporate Notes	\$ 224,139,000.00	\$ 1,452,624.21	<b>Total Realized Income</b>	<b>\$ 9,262,114.99</b>
Floating Rate Securities	\$ 49,021,000.00	\$ 113,221.51		
Federal Agencies	\$ 556,570,000.00	\$ 1,406,271.71		
U.S. Instrumentalities	\$ 449,000,000.00	\$ 807,336.56		
U S Treasury Bills	\$ 85,000,000.00	\$ 274,750.67		
Certificate of Deposit	\$ 288,288,000.00	\$ 1,112,376.19		
Commercial Paper	\$ 75,000,000.00	\$ 488,494.44		
CAMP	\$ 150,000,000.00	\$ 88,767.12		
LAIF	\$ 65,000,000.00	\$ 393,205.48		
	<b>\$ 2,186,136,845.62</b>	<b>\$ 6,463,733.18</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,783,685,845.62</b>	<b>\$ 17,113,042.09</b>		
<b>Total Dollar Earnings for Q2 FY 2019-2020</b>		<b>\$ 26,375,157.08</b>		

	<b>AVERAGE BALANCE</b>	<b>\$ 5,297,488,532.97</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.975%</b>	<b>\$ 26,375,157.08</b>
<b>ADMINISTRATION FEES</b>		<b>(\$1,268,494.51)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.880%</b>	<b>\$25,106,662.56</b>



*SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION*  
*December 31, 2019*



<b>Participants:</b>	<b>\$</b>	<b>%</b>
School Districts	\$ 1,472,013,648.87	24.9%
SMC Community College	\$ 463,537,428.15	7.9%
Cities	\$ 637,688,954.15	10.8%
Special Districts	\$ 162,193,433.99	2.7%
Bay Area Air Quality Mgmt.	\$ 300,334,336.25	5.1%
SMCO Trans. Authority/JPB	\$ 176,771,259.45	3.0%
All other SMCO Funds	\$ 2,692,052,907.39	45.6%
<b>Totals</b>	<b>\$ 5,904,591,968.25</b>	<b>100.0%</b>

\*Figures will not match Market Value of the pool as assets of individual participants not subjected to investment are included.





# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>													
CITIBANK NA	2.58	01-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	435,375.00	25,435,375.00	A-1	0.43
TORONTO-DOMINION BANK NY	2.88	01-16-20			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	435,200.00	20,435,200.00	A-1+	0.34
SOCIETE GENERALE NY	2.42	01-27-20			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	154,842.86	35,654,842.86	A-1	0.61
CANADIAN IMPERIAL YCD FRN	2.13	01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	18,302.92	5,018,302.92	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	36,605.83	10,036,605.83	A-1	0.17
CANADIAN IMPERIAL YCD FRN	2.13	01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	36,605.83	10,036,605.83	A-1	0.17
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	304,335.95	11,782,335.95	A-1	0.20
NATIONAL AUSTRALIA BK/NY	1.85	02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,908.15	25,026,908.15	A-1+	0.43
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	11,958.12	5,011,958.12	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	11,958.12	5,011,958.12	A-1	0.09
CANADIAN IMP BK COMM NY- FRN	2.07	03-18-20			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	14,939.17	20,014,939.17	A-1	0.34
SOCIETE GENERALE NY	2.68	05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	450,388.89	25,450,388.89	A-1	0.43
SWEDBANK YCD FRN-Q	2.12	05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	700,755.00	20,700,755.00	A-1+	0.34
BNS HOUSTON YCD- FRNQ	2.18	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	63,700.00	25,063,700.00	A+	0.43
SUMITOMO MITSUI BANK NY	2.33	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	53,481.77	25,053,481.77	A	0.43
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	203,250.00	10,203,250.00	AA-	0.17
SVENSKA HANDELSBANKEN YCD	2.25	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	98,355.69	25,098,355.69	AA-	0.43
NORDEA BANK NY - FRN	2.19	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	74,542.27	25,074,542.27	AA-	0.43
COOPERATIEVE RABO YCD FRN	2.16	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	44,935.00	25,044,935.00	A+	0.43
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	532,590.28	25,532,590.28	A+	0.43
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	326,319.44	50,326,319.44	AA-	0.86
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	322,916.67	50,322,916.67	A+	0.86
DNB NOR BANK ASA NY	2.04	12-02-22			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	35,416.67	25,035,416.67	AA-	0.43
					501,978,000		502,224,649.17		501,978,000.00	4,393,683.63	506,371,683.63		8.61
<b>COMMERCIAL PAPER</b>													
CREDIT AGRICOLE CIB NY	0.00	01-31-20			25,000,000	98.07	24,518,125.00	99.77	24,942,900.00	0.00	24,942,900.00	A-1	0.43
MUFG BANK LTD/NY	0.00	02-21-20			20,000,000	98.09	19,618,916.67	99.62	19,924,920.00	0.00	19,924,920.00	A-1	0.34
MUFG BANK LTD/NY	0.00	02-21-20			30,000,000	98.13	29,439,183.33	99.62	29,887,380.00	0.00	29,887,380.00	A-1	0.51
					75,000,000		73,576,225.00		74,755,200.00	0.00	74,755,200.00		1.28
<b>LOCAL AGENCY INVESTMENT FUND</b>													
CA ASSET MGMT PROGRAM	1.87	01-02-20			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	85,708.33	150,085,708.33	AAA	2.57
LAIF	2.04	01-02-20			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	292,375.42	65,292,375.42	NR	1.12
					215,000,000		215,000,000.00		215,000,000.00	378,083.75	215,378,083.75		3.69
<b>REPURCHASE AGREEMENTS</b>													
REPURCHASE AGREEMENT (U.S. TRE	1.55	01-02-20			70,700,000	100.00	70,700,000.00	100.00	70,700,000.00	2,994.13	70,702,994.13	AA+	1.21
<b>UNITED STATES TREASURY-BILLS</b>													
UNITED STATES TREAS BILL	0.00	02-23-20			15,000,000	99.08	14,861,610.45	99.83	14,973,975.00	0.00	14,973,975.00	A-1+	0.26
UNITED STATES TREAS BILL	0.00	02-27-20			25,000,000	97.64	24,410,456.60	99.77	24,941,275.00	0.00	24,941,275.00	A-1+	0.43
UNITED STATES TREAS BILL	0.00	05-07-20			25,000,000	99.23	24,806,309.00	99.47	24,866,675.00	0.00	24,866,675.00	A-1+	0.43
					65,000,000		64,078,376.05		64,781,925.00	0.00	64,781,925.00		1.11

\*\* 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*  
December 31, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	2.00	07-31-20			20,000,000	100.88	20,175,033.97	100.21	20,041,400.00	166,304.35	20,207,704.35	AA+	0.34
UNITED STATES TREAS NTS	1.62	07-31-20			20,000,000	100.61	20,122,724.18	100.00	19,999,220.00	135,122.28	20,134,342.28	AA+	0.34
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.07	25,016,365.47	99.83	24,958,000.00	115,828.80	25,073,828.80	AA+	0.43
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.06	25,014,444.54	99.83	24,958,000.00	115,828.80	25,073,828.80	AA+	0.43
UNITED STATES TREAS NTS	1.37	08-31-20			40,000,000	100.14	40,056,404.53	99.83	39,932,800.00	185,326.09	40,118,126.09	AA+	0.69
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.22	25,055,374.31	99.83	24,958,000.00	115,828.80	25,073,828.80	AA+	0.43
UNITED STATES TREAS NTS	1.37	09-15-20			20,000,000	100.14	20,027,575.55	99.82	19,963,280.00	80,837.91	20,044,117.91	AA+	0.34
UNITED STATES TREAS NTS	1.75	10-31-20			18,400,000	99.71	18,346,812.50	100.08	18,415,088.00	54,546.45	18,469,634.45	AA+	0.32
UNITED STATES TREAS NTS	2.50	12-31-20			14,930,000	101.08	15,090,964.06	100.84	15,054,799.87	1,019.81	15,055,819.68	AA+	0.26
UNITED STATES TREAS NTS	2.50	12-31-20			18,600,000	100.91	18,769,289.06	100.84	18,755,477.40	1,270.49	18,756,747.89	AA+	0.32
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	100.67	25,167,975.00	210,937.50	25,378,912.50	AA+	0.43
UNITED STATES TREAS NTS	2.50	02-28-21			10,475,000	100.96	10,575,658.21	100.98	10,577,298.85	87,771.29	10,665,070.14	AA+	0.18
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	101.87	20,374,218.75	101.45	20,290,620.00	22,950.82	20,313,570.82	AA+	0.35
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	101.49	9,337,281.25	101.45	9,333,685.20	10,557.38	9,344,242.58	AA+	0.16
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.58	28,828,604.70	99.30	28,747,581.60	0.00	28,747,581.60	AA+	0.49
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	99.25	49,626,950.00	233,865.49	49,860,815.49	AA+	0.85
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	99.25	23,324,666.50	109,916.78	23,434,583.28	AA+	0.40
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	101.82	10,182,420.00	103,125.00	10,285,545.00	AA+	0.17
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	101.82	14,418,306.72	146,025.00	14,564,331.72	AA+	0.25
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.44	17,825,129.76	101.82	17,717,410.80	179,437.50	17,896,848.30	AA+	0.30
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	99.23	49,615,250.00	191,066.58	49,806,316.58	AA+	0.85
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	99.23	49,615,250.00	191,066.58	49,806,316.58	AA+	0.85
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	99.20	49,597,650.00	142,170.33	49,739,820.33	AA+	0.85
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	99.20	19,839,060.00	56,868.13	19,895,928.13	AA+	0.34
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	102.24	25,560,550.00	151,212.43	25,711,762.43	AA+	0.44
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	99.40	49,699,200.00	105,874.32	49,805,074.32	AA+	0.85
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	102.36	30,707,820.00	109,129.95	30,816,949.95	AA+	0.53
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	102.36	19,023,494.49	67,606.00	19,091,100.49	AA+	0.33
UNITED STATES TREAS NTS	2.88	11-15-21			4,870,000	102.57	4,994,956.81	102.36	4,984,902.78	17,715.43	5,002,618.21	AA+	0.09
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	101.05	20,210,160.00	1,161.20	20,211,321.20	AA+	0.35
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	101.05	15,662,874.00	899.93	15,663,773.93	AA+	0.27
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	100.80	28,506,466.24	0.00	28,506,466.24	AA+	0.49
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	100.80	25,704,204.00	0.00	25,704,204.00	AA+	0.44
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.75	16,991,852.92	101.81	17,002,036.20	191,732.34	17,193,768.54	AA+	0.29
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	102.05	13,776,098.84	101.81	13,744,161.00	154,993.21	13,899,154.21	AA+	0.24
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	102.51	26,651,501.36	101.81	26,470,236.00	298,505.43	26,768,741.43	AA+	0.45
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.19	20,003,735.05	101.90	19,946,611.80	183,515.62	20,130,127.42	AA+	0.34
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.93	14,983,888.75	101.90	14,979,064.80	137,812.50	15,116,877.30	AA+	0.26
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	101.03	12,427,208.06	100.61	12,375,435.90	77,297.39	12,452,733.29	AA+	0.21
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	100.64	50,318,350.00	236,950.55	50,555,300.55	AA+	0.86
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	101.47	40,587,520.00	189,344.26	40,776,864.26	AA+	0.70
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	101.23	25,308,600.00	67,135.99	25,375,735.99	AA+	0.43
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	101.23	1,923,453.60	5,102.34	1,928,555.94	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	101.23	16,804,910.40	44,578.30	16,849,488.70	AA+	0.29

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	100.39	25,298,431.20	37,557.69	25,335,988.89	AA+	0.43
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	101.32	32,929,097.50	0.00	32,929,097.50	AA+	0.57
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	101.32	20,223,531.88	0.00	20,223,531.88	AA+	0.35
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	101.11	31,238,633.42	100.39	31,014,470.97	248,293.38	31,262,764.34	AA+	0.53
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	101.20	49,992,917.46	100.71	49,749,258.00	303,604.17	50,052,862.17	AA+	0.85
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	101.03	10,103,120.00	83,152.17	10,186,272.17	AA+	0.17
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	101.03	25,257,800.00	207,880.43	25,465,680.43	AA+	0.43
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	100.08	50,041,000.00	204,234.97	50,245,234.97	AA+	0.86
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	100.76	50,380,850.00	236,950.55	50,617,800.55	AA+	0.86
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	101.10	50,548,850.00	224,043.72	50,772,893.72	AA+	0.87
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	101.13	50,564,450.00	86,111.11	50,650,561.11	AA+	0.87
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	101.52	25,380,850.00	271,527.78	25,652,377.78	AA+	0.44
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.58	20,516,949.73	102.27	20,453,900.00	197,486.41	20,651,386.41	AA+	0.35
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.86	25,715,353.26	102.27	25,567,375.00	246,858.02	25,814,233.02	AA+	0.44
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	103.03	30,907,662.26	103.09	30,928,140.00	266,875.00	31,195,015.00	AA+	0.53
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.31	11,296,761.86	103.09	11,273,307.03	97,275.94	11,370,582.97	AA+	0.19
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.50	25,977,760.63	102.77	25,796,123.40	160,361.11	25,956,484.51	AA+	0.44
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.51	27,663,403.30	99.64	27,699,002.60	105,395.60	27,804,398.20	AA+	0.48
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	103.62	12,330,910.90	54,841.35	12,385,752.25	AA+	0.21
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.15	23,641,461.45	103.62	23,521,989.70	104,613.32	23,626,603.02	AA+	0.40
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	103.69	51,843,750.00	117,101.65	51,960,851.65	AA+	0.89
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	103.38	25,845,700.00	0.00	25,845,700.00	AA+	0.44
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	103.84	25,960,950.00	285,835.60	26,246,785.60	AA+	0.45
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	105.05	36,768,011.21	103.84	36,345,330.00	400,169.84	36,745,499.84	AA+	0.62
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	103.91	12,261,863.80	110,224.18	12,372,087.98	AA+	0.21
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	103.91	25,458,954.50	228,855.30	25,687,809.80	AA+	0.44
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	104.44	9,906,266.79	68,545.97	9,974,812.76	AA+	0.17
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	104.44	23,420,983.95	162,060.45	23,583,044.40	AA+	0.40
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	99.91	49,955,100.00	137,636.61	50,092,736.61	AA+	0.86
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	104.60	27,195,402.00	63,312.84	27,258,714.84	AA+	0.47
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	103.73	25,932,625.00	329,918.03	26,262,543.03	AA+	0.44
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.60	19,580,310.12	103.29	19,522,377.00	196,447.01	19,718,824.01	AA+	0.33
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.52	44,943,836.61	103.29	44,415,990.00	446,942.93	44,862,932.93	AA+	0.76
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	104.04	19,768,099.53	103.29	19,625,670.00	197,486.41	19,823,156.41	AA+	0.34
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.82	33,002,839.81	102.85	32,696,523.64	253,053.64	32,949,577.28	AA+	0.56
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	101.86	15,787,602.50	110,394.92	15,897,997.42	AA+	0.27
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.68	40,673,300.14	101.86	40,742,200.00	284,890.11	41,027,090.11	AA+	0.70
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.36	29,990,952.89	101.86	29,844,804.20	159,115.28	30,003,919.48	AA+	0.51
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	102.41	15,360,930.00	56,559.07	15,417,489.07	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.53	25,633,531.51	102.41	25,601,550.00	94,265.11	25,695,815.11	AA+	0.44
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	103.47	25,868,175.00	78,983.52	25,947,158.52	AA+	0.44
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	101.39	5,170,721.70	0.00	5,170,721.70	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	101.39	10,138,670.00	0.00	10,138,670.00	AA+	0.17
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	101.39	25,346,675.00	0.00	25,346,675.00	AA+	0.43
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	102.50	25,626,019.02	101.95	25,486,325.00	220,872.96	25,707,197.96	AA+	0.44
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	101.25	25,311,738.07	100.86	25,215,825.00	159,222.15	25,375,047.15	AA+	0.43

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Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.46	16,290,396.45	102.00	16,218,000.00	84,930.33	16,302,930.33	AA+	0.28
					2,323,715,000		2,358,468,355.12		2,354,841,664.40	12,082,125.97	2,366,923,790.38		40.41
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>													
FREDDIE MAC	1.92	04-03-20			10,000,000	100.00	10,000,000.00	99.99	9,999,490.30	47,466.67	10,046,956.97	AA+	0.17
FEDERAL HOME LOAN BANK	1.57	05-08-20			20,000,000	100.12	20,024,086.11	99.99	19,998,850.60	21,875.00	20,020,725.60	AA+	0.34
FREDDIE MAC	1.57	05-20-20			10,000,000	100.00	9,999,967.92	99.98	9,998,295.10	17,937.50	10,016,232.60	AA+	0.17
FEDERAL FARM CREDIT BANK-FRN	1.79	05-26-20			10,000,000	100.00	10,000,000.00	100.03	10,002,504.40	2,488.89	10,004,993.29	AA+	0.17
FEDERAL HOME LOAN BANK	1.65	06-19-20			19,650,000	100.00	19,650,000.00	99.96	19,643,036.63	10,840.25	19,653,876.88	AA+	0.34
FED HOME LN BANK	1.88	10-07-20			7,000,000	100.00	7,000,000.00	99.97	6,997,679.01	31,072.22	7,028,751.23	AA+	0.12
FEDERAL FARM CR BKS FDG CORP	1.94	12-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,514.20	5,381.61	5,005,895.81	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.71	08-09-21			15,000,000	100.00	15,000,000.00	99.83	14,974,881.30	15,676.19	14,990,557.49	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.76	09-17-21			15,000,000	100.00	15,000,000.00	99.83	14,975,182.65	10,251.38	14,985,434.03	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.76	09-17-21			5,000,000	100.00	5,000,000.00	99.83	4,991,727.55	3,417.13	4,995,144.68	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.67	11-08-21			10,000,000	100.00	10,000,000.00	99.63	9,963,129.20	24,525.16	9,987,654.36	AA+	0.17
FEDERAL FARM CR BKS FDG CORP	1.67	11-08-21			5,000,000	100.00	5,000,000.00	99.63	4,981,564.60	12,262.58	4,993,827.18	AA+	0.09
					131,650,000		131,674,054.03		131,526,855.54	203,194.58	131,730,050.12		2.26
<b>FEDERAL AGENCY SECURITIES</b>													
FEDERAL HOME LOAN BANK DISC	0.00	01-08-20			20,000,000	99.72	19,944,888.89	99.97	19,994,966.60	0.00	19,994,966.60	AA+	0.34
FEDERAL HOME LOAN BANK-DISC	0.00	01-14-20			20,000,000	99.71	19,941,822.20	99.95	19,989,933.40	0.00	19,989,933.40	AA+	0.34
FEDERAL NATIONAL MORTG. ASSO	1.62	01-21-20			3,500,000	99.90	3,496,465.00	100.00	3,500,094.67	25,277.78	3,525,372.45	AA+	0.06
FEDERAL NATIONAL MORTG. ASSO	1.65	01-27-20	01-27-20	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,058.15	17,645.83	2,517,703.98	AA+	0.04
FEDERAL HOME LOAN BANK DISCO	0.00	01-30-20			20,000,000	99.74	19,947,883.40	99.88	19,976,511.20	0.00	19,976,511.20	AA+	0.34
FEDERAL HOME DISCOUNT NOTE	0.00	02-03-20			10,000,000	99.69	9,969,472.20	99.86	9,986,488.90	0.00	9,986,488.90	AA+	0.17
FEDERAL HOME DISCOUNT NOTE	0.00	02-03-20			20,000,000	99.70	19,939,933.33	99.86	19,972,977.80	0.00	19,972,977.80	AA+	0.34
FREDDIE DISCOUNT	0.00	02-03-20			10,000,000	99.27	9,927,000.00	99.86	9,986,488.90	0.00	9,986,488.90	AA+	0.17
FEDERAL HOME LOAN BANK-DISCO	0.00	02-05-20			20,000,000	99.61	19,922,144.44	99.86	19,971,288.80	0.00	19,971,288.80	AA+	0.34
FEDERAL HOME LOAN BANK-DISCO	0.00	02-05-20			15,000,000	99.68	14,952,600.00	99.86	14,978,466.60	0.00	14,978,466.60	AA+	0.26
FEDERAL HOME LOAN BANK- DISCO	0.00	02-07-20			20,000,000	99.71	19,941,883.40	99.85	19,969,600.00	0.00	19,969,600.00	AA+	0.34
FEDERAL HOME DISCOUNT NOTE	0.00	02-13-20			3,400,000	99.62	3,387,223.08	99.82	3,393,970.68	0.00	3,393,970.68	AA+	0.06
FANNIE MAE	1.50	02-28-20			19,000,000	100.38	19,072,833.33	99.98	18,996,326.35	97,375.00	19,093,701.35	AA+	0.33
FEDERAL HOME LOAN BANK	1.62	03-03-20			25,000,000	100.00	25,000,000.00	99.99	24,996,918.00	67,500.00	25,064,418.00	AA+	0.43
FEDERAL HOME LOAN BANK	2.37	03-30-20			4,000,000	99.98	3,999,280.00	100.19	4,007,627.92	24,277.78	4,031,905.70	AA+	0.07
FED HOME LOAN MORTG. CORP.	1.37	05-01-20			15,000,000	100.00	14,999,281.25	99.91	14,986,162.50	34,375.00	15,020,537.50	AA+	0.26
FEDERAL HOME LOAN BANK DISCO	0.00	05-08-20			10,000,000	99.22	9,921,512.50	99.45	9,944,613.90	0.00	9,944,613.90	AA+	0.17
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	100.03	2,500,811.77	5,430.56	2,506,242.33	AA+	0.04
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	100.03	5,001,623.55	10,861.11	5,012,484.66	AA+	0.09
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			10,000,000	100.00	10,000,000.00	100.03	10,003,247.10	21,722.22	10,024,969.32	AA+	0.17
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	100.03	5,001,623.55	10,861.11	5,012,484.66	AA+	0.09
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	100.03	2,500,811.77	5,430.56	2,506,242.33	AA+	0.04
FEDERAL HOME LOAN BANK	2.62	05-28-20			19,000,000	99.96	18,993,160.00	100.39	19,074,260.36	45,718.75	19,119,979.11	AA+	0.33
FEDERAL HOME LOAN BANK	2.62	05-28-20			3,520,000	100.57	3,539,930.53	100.39	3,533,757.71	8,470.00	3,542,227.71	AA+	0.06
FEDERAL NATIONAL MORTG. ASSO	1.50	06-22-20			10,000,000	99.65	9,965,100.00	99.93	9,992,971.10	3,750.00	9,996,721.10	AA+	0.17
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	99.19	9,918,883.30	0.00	9,918,883.30	AA+	0.17
FEDERAL HOME LOAN BANK	0.00	07-10-20			20,000,000	99.04	19,807,766.67	99.17	19,834,277.80	0.00	19,834,277.80	AA+	0.34

\*\* 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*  
December 31, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
DISCOUN													
FEDERAL NATIONAL MORTG. ASSO	1.80	07-24-20	01-24-20	100.00	25,000,000	99.36	24,838,975.00	100.01	25,002,335.50	196,250.00	25,198,585.50	AA+	0.43
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	99.82	4,990,843.60	17,760.42	5,008,604.02	AA+	0.09
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	99.82	9,981,687.20	35,520.83	10,017,208.03	AA+	0.17
FEDERAL HOME LOAN MORTG. COR	1.62	09-29-20			15,000,000	99.82	14,972,850.00	99.99	14,999,063.70	62,291.67	15,061,355.37	AA+	0.26
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.72	25,180,588.75	164,062.50	25,344,651.25	AA+	0.43
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	101.20	20,239,716.67	100.72	20,144,471.00	131,250.00	20,275,721.00	AA+	0.35
FEDERAL HOME LOAN BANK	1.70	10-29-20	01-29-20	100.00	20,000,000	100.00	20,000,000.00	100.01	20,001,216.20	58,555.56	20,059,771.76	AA+	0.34
FEDERAL HOME LOAN BANK	1.70	10-29-20	01-29-20	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,608.10	29,277.78	10,029,885.88	AA+	0.17
FEDERAL HOME LOAN MORTG. COR	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.53	5,026,255.65	11,562.50	5,037,818.15	AA+	0.09
FEDERAL HOME LOAN MORTG. COR	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.53	7,539,383.47	17,343.75	7,556,727.22	AA+	0.13
FEDERAL HOME LOAN MORTG. COR	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.53	7,539,383.47	17,343.75	7,556,727.22	AA+	0.13
FEDERAL NATIONAL MORTG. ASSO	1.50	11-30-20			5,000,000	99.91	4,995,350.00	99.97	4,998,258.95	6,250.00	5,004,508.95	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	100.01	5,000,636.75	47,500.00	5,048,136.75	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	100.01	2,500,318.37	23,750.00	2,524,068.37	AA+	0.04
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	100.80	20,160,522.00	28,333.33	20,188,855.33	AA+	0.35
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.70	25,176,250.00	100.88	25,219,258.75	31,250.00	25,250,508.75	AA+	0.43
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.57	30,169,800.00	100.88	30,263,110.50	37,500.00	30,300,610.50	AA+	0.52
FEDERAL NATIONAL MORTG. ASSO	2.75	06-22-21			25,000,000	99.98	24,994,250.00	101.69	25,422,795.75	17,187.50	25,439,983.25	AA+	0.44
FED FARM CREDIT	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.25	15,037,242.30	6,125.00	15,043,367.30	AA+	0.26
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	100.43	25,107,316.00	226,562.50	25,333,878.50	AA+	0.43
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,647.10	26,093.75	4,988,740.85	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,647.10	26,093.75	4,988,740.85	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,647.10	26,093.75	4,988,740.85	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,647.10	26,093.75	4,988,740.85	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.25	4,962,647.10	26,093.75	4,988,740.85	AA+	0.09
FEDERAL NATIONAL MORTG. ASSO	1.25	08-17-21			10,000,000	99.59	9,959,500.00	99.47	9,947,165.00	46,527.78	9,993,692.78	AA+	0.17
FANNIE MAE	2.62	01-11-22			24,300,000	102.68	24,950,966.63	102.02	24,791,695.19	301,218.75	25,092,913.94	AA+	0.43
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	101.15	40,460,760.00	49,583.33	40,510,343.33	AA+	0.69
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	101.15	25,287,975.00	30,989.58	25,318,964.58	AA+	0.43
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	108.66	16,299,371.40	45,937.50	16,345,308.90	AA+	0.28
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	99.34	24,835,526.25	109,809.03	24,945,335.28	AA+	0.43
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	102.48	15,372,374.70	22,916.67	15,395,291.37	AA+	0.26
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	101.62	20,323,748.40	25,972.22	20,349,720.62	AA+	0.35
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	101.62	10,161,874.20	12,986.11	10,174,860.31	AA+	0.17
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.14	2,503,478.65	24,557.29	2,528,035.94	AA+	0.04
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.14	2,503,478.65	24,557.29	2,528,035.94	AA+	0.04
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.14	2,503,478.65	24,557.29	2,528,035.94	AA+	0.04
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	105.00	5,249,771.00	6,788.19	5,256,559.19	AA+	0.09
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	99.54	38,025,860.72	131,047.22	38,156,907.94	AA+	0.65
					887,420,000		889,749,547.08		891,709,851.72	2,532,289.79	894,242,141.52		15.30
<b>US INSTRUMENTALITIES</b>													
IBRD DISCOUNT NOTE	0.00	01-02-20			10,000,000	99.05	9,904,902.80	100.00	10,000,000.00	0.00	10,000,000.00	AAA	0.17
IFC DISCOUNT NOTE	0.00	01-03-20			20,000,000	99.74	19,948,333.40	100.00	19,999,161.20	0.00	19,999,161.20	AAA	0.34
IBRD DISCOUNT NOTE	0.00	01-06-20			5,000,000	99.03	4,951,312.50	99.98	4,999,161.10	0.00	4,999,161.10	AAA	0.09

\*\* 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*  
December 31, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
IBRD DISCOUNT NOTE	0.00	01-17-20			10,000,000	99.46	9,946,041.70	99.94	9,993,708.30	0.00	9,993,708.30	AAA	0.17
IBRD DISCOUNT NOTE	0.00	01-21-20			10,000,000	99.44	9,943,986.10	99.92	9,992,030.60	0.00	9,992,030.60	AAA	0.17
IBRD DISCOUNT NOTE	0.00	01-23-20			20,000,000	99.37	19,874,133.40	99.91	19,982,383.40	0.00	19,982,383.40	AAA	0.34
INTERNATIONAL FIN. CORP	0.00	01-24-20			20,000,000	99.78	19,956,111.20	99.91	19,981,544.40	0.00	19,981,544.40	AAA	0.34
IFC DISCOUNT NOTE	0.00	01-29-20			10,000,000	99.61	9,961,186.10	99.89	9,988,675.00	0.00	9,988,675.00	AAA	0.17
INTER-AMERICAN DEVEL. BANK	0.00	01-31-20			10,000,000	99.62	9,961,622.22	99.88	9,987,836.10	0.00	9,987,836.10	AAA	0.17
INTER-AMERICAN DEVEL. BANK	0.00	01-31-20			20,000,000	99.69	19,937,600.00	99.88	19,975,672.20	0.00	19,975,672.20	AAA	0.34
INTER-AMERICAN DEVEL BK	0.00	02-03-20			20,000,000	99.72	19,944,200.00	99.86	19,972,977.80	0.00	19,972,977.80	AAA	0.34
INTER-AMERICAN DEVEL BK	0.00	02-10-20			20,000,000	99.69	19,938,800.00	99.84	19,967,066.60	0.00	19,967,066.60	AAA	0.34
INTER-AMERICAN DEVEL BK	0.00	03-13-20			30,000,000	99.59	29,875,708.20	99.69	29,907,699.90	0.00	29,907,699.90	AAA	0.51
INTL BK RECON & DEVELOP	1.37	03-30-20			30,000,000	100.18	30,053,180.00	99.90	29,971,223.70	103,125.00	30,074,348.70	AAA	0.51
INTL BK RECON & DEVELOP	1.87	04-21-20			10,000,000	99.91	9,991,300.00	100.02	10,002,427.80	36,458.33	10,038,886.13	AAA	0.17
INTERNATIONAL BANK RECON & DEV	0.00	06-05-20			25,000,000	99.25	24,813,395.75	99.32	24,829,930.50	0.00	24,829,930.50	AAA	0.43
INTER-AMERICAN DEVEL BK	1.87	06-16-20			30,000,000	100.12	30,034,800.00	100.05	30,013,636.20	23,437.50	30,037,073.70	AAA	0.52
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.90	19,980,776.67	99.60	19,919,317.00	88,125.00	20,007,442.00	AAA	0.34
INTL BK RECON & DEVELOP	1.12	08-10-20			30,000,000	100.07	30,021,113.33	99.60	29,878,975.50	132,187.50	30,011,163.00	AAA	0.51
INTL BK RECON & DEVELOP-FLTR	1.79	08-21-20			15,000,000	100.08	15,012,000.00	100.02	15,002,647.20	365,458.33	15,368,105.53	AAA	0.26
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	99.92	4,996,017.25	26,406.25	5,022,423.50	AAA	0.09
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	100.26	20,052,730.00	99.92	19,984,069.00	105,625.00	20,089,694.00	AAA	0.34
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	100.32	9,028,789.50	99.92	8,992,831.05	47,531.25	9,040,362.30	AAA	0.15
INTERNATIONAL FIN. CORP	1.78	09-25-20			50,000,000	100.00	50,000,000.00	99.99	49,992,703.00	37,123.33	50,029,826.33	AAA	0.86
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	99.94	19,987,200.20	101,111.11	20,088,311.31	AAA	0.34
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	99.62	19,923,879.40	28,263.89	19,952,143.29	AAA	0.34
INTER-AMERICAN DEVEL BK-FRN	2.00	01-15-22			10,000,000	100.00	10,000,000.00	99.85	9,985,000.00	42,240.80	10,027,240.80	AAA	0.17
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	100.72	10,071,634.90	86,111.11	10,157,746.01	AAA	0.17
					509,000,000		507,994,072.87		508,299,409.30	1,223,204.41	509,522,613.71		8.72
<b>FLOATING RATE SECURITIES</b>													
BERKSHIRE HATHAWAY FIN FRN	2.33	01-10-20			10,000,000	100.00	10,000,000.00	100.01	10,001,341.60	53,060.83	10,054,402.43	AA	0.17
WELLS FARGO & COMPANY CB	2.00	03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.02	12,002,117.04	4,000.00	12,006,117.04	AA-	0.21
APPLE INC.-FRN	1.97	05-11-20			5,000,000	100.00	5,000,000.00	100.04	5,002,069.15	13,690.14	5,015,759.29	AA+	0.09
BANK OF NY MELLON CORP.-FRN	2.99	08-17-20			5,000,000	100.00	5,000,000.00	100.52	5,026,110.00	18,295.14	5,044,405.14	A	0.09
TOYOTA MOTOR CREDIT CORP	2.04	08-21-20			7,000,000	99.99	6,998,978.00	100.07	7,004,923.94	15,902.68	7,020,826.62	AA-	0.12
TOYOTA MOTOR CREDIT CORP.-FRN	2.07	09-18-20			10,021,000	99.97	10,018,494.75	100.06	10,026,945.16	7,485.27	10,034,430.43	AA-	0.17
US BANK NA OHIO-FLT	2.21	02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	100.17	8,013,884.00	28,021.83	8,041,905.83	A+	0.14
JOHN DEERE CAPITAL CORP	2.13	03-12-21			9,925,000	100.08	9,933,237.75	100.06	9,931,185.16	11,142.95	9,942,328.11	A	0.17
UNITED PARCEL SERVICE-FRN	2.47	04-01-21			10,000,000	100.00	10,000,000.00	100.15	10,015,054.90	62,407.80	10,077,462.70	A+	0.17
US BANK NA OHIO-FRN	2.26	04-26-21			10,000,000	100.00	10,000,000.00	100.24	10,024,251.60	379,697.72	10,403,949.32	AA-	0.17
WELLS FARGO BANK NA-FLTR	2.27	05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.08	20,016,450.40	50,547.33	20,066,997.73	A+	0.34
WELLS FARGO BANK NA-FRN	2.43	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.14	13,784,669.63	64,216.02	13,848,885.65	A+	0.24
WELLS FARGO BANK NA-FRN	2.43	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.14	9,012,860.64	41,986.50	9,054,847.14	A+	0.15
BANK OF AMERICA CORP.	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.28	18,051,287.22	105,924.00	18,157,211.22	A-	0.31
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	10,030,953.20	31,854.75	10,062,807.95	A+	0.17
WELLS FARGO & COMPANY-FRN-1	2.83	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.68	10,068,366.30	39,314.31	10,107,680.61	A+	0.17
APPLE INC.-FRN	2.25	05-11-22			7,500,000	100.48	7,536,000.00	100.52	7,538,793.45	23,451.87	7,562,245.32	AA+	0.13
UNITED PARCEL SERVICE-FRN	2.55	05-16-22			5,000,000	100.00	5,000,000.00	100.50	5,024,991.25	48,490.01	5,073,481.26	A+	0.09

\*\* 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*  
December 31, 2019

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
					180,211,000		180,138,549.55		180,576,254.64	999,489.15	181,575,743.79		3.10
<b>CORPORATE BONDS</b>													
TOYOTA MOTOR CREDIT CORP	2.20	01-10-20			21,500,000	99.88	21,473,770.00	100.00	21,499,902.82	224,675.00	21,724,577.82	AA-	0.37
CISCO SYSTEMS INC	4.45	01-15-20			20,000,000	101.39	20,278,200.00	100.09	20,017,195.80	410,388.89	20,427,584.69	AA-	0.34
APPLE INC.	1.55	02-07-20			3,400,000	99.15	3,371,100.00	99.96	3,398,680.09	21,372.78	3,420,052.86	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	19,000,138.70	135,718.06	19,135,856.76	AAA	0.33
AMERICAN EXPRESS CREDIT CORP.	2.20	03-03-20	02-01-20	100.00	10,000,000	99.57	9,957,359.00	100.00	9,999,872.00	72,111.11	10,071,983.11	A-	0.17
CHEVRON CORP.-FRN	1.96	03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	99.98	7,181,725.95	10,955.67	7,192,681.62	AA	0.12
BANK OF AMERICA CORP	5.62	07-01-20			12,000,000	103.36	12,403,428.00	101.83	12,220,175.64	337,500.00	12,557,675.64	A+	0.21
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.27	11,064,352.66	121,576.58	11,185,929.24	A	0.19
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	100.97	5,048,338.70	89,340.28	5,137,678.98	AA-	0.09
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	100.97	5,966,126.68	105,582.34	6,071,709.02	AA-	0.10
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	100.97	10,096,677.40	178,680.56	10,275,357.96	AA-	0.17
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.43	11,358,754.02	123,395.79	11,482,149.81	A	0.19
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.38	11,543,405.60	109,409.72	11,652,815.32	A+	0.20
BANK OF NY MELLON CORP	2.60	08-17-20			18,450,000	99.76	18,405,535.50	100.40	18,524,562.91	178,555.00	18,703,117.91	A+	0.32
BANK OF NY MELLON CORP	2.60	08-17-20			13,162,000	100.27	13,197,800.64	100.40	13,215,192.25	127,378.91	13,342,571.16	A+	0.23
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.40	15,059,778.75	141,312.50	15,201,091.25	A	0.26
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.09	10,009,076.80	68,611.11	10,077,687.91	AA-	0.17
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.37	10,036,817.50	77,277.78	10,114,095.28	A-	0.17
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.37	14,051,544.50	108,188.89	14,159,733.39	A-	0.24
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.35	7,024,695.23	46,209.72	7,070,904.95	A	0.12
VISA INC.	2.20	12-14-20	11-16-20	100.00	10,000,000	99.67	9,967,400.00	100.40	10,039,827.40	10,388.89	10,050,216.29	AA-	0.17
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.31	10,130,670.10	151,375.00	10,282,045.10	A	0.17
WELLS FARGO & COMPANY CB	2.60	01-15-21			20,000,000	98.77	19,753,600.00	100.70	20,140,246.20	239,777.78	20,380,023.98	A+	0.35
WELLS FARGO & COMPANY CB	2.60	01-15-21			4,000,000	99.63	3,985,400.00	100.70	4,028,049.24	47,955.56	4,076,004.80	A+	0.07
WELLS FARGO & COMPANY CB	2.60	01-15-21			11,000,000	99.63	10,959,740.00	100.70	11,077,135.41	131,877.78	11,209,013.19	A+	0.19
US BANK CORP	2.35	01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	100.55	20,110,310.80	198,444.44	20,308,755.24	A+	0.35
US BANK NA OHIO	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.20	10,120,062.80	122,500.00	10,242,562.80	A+	0.17
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	100.59	22,146,877.96	165,501.97	22,312,379.93	AA-	0.38
EXXON MOBIL CORP.	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	100.59	15,088,543.95	111,100.00	15,199,643.95	AA+	0.26
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	100.72	10,071,856.90	81,250.00	10,153,106.90	A+	0.17
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	100.72	10,071,856.90	81,250.00	10,153,106.90	A+	0.17
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	100.27	20,053,559.80	102,500.00	20,156,059.80	A+	0.34
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	100.69	20,138,307.20	106,944.44	20,245,251.64	A	0.35
BANK OF NEW YORK	2.05	05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	100.32	10,031,810.50	33,027.78	10,064,838.28	A+	0.17
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	101.75	5,133,351.67	22,155.96	5,155,507.63	A+	0.09
CATERPILLAR FINANCIAL SERVICE	2.65	05-17-21			9,715,000	99.95	9,710,336.80	101.14	9,826,133.58	31,465.81	9,857,599.38	A	0.17
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	100.46	10,046,454.40	15,166.67	10,061,621.07	AA	0.17
WELLS FARGO BANK NA	3.32	07-23-21	07-23-20	100.00	5,000,000	100.56	5,028,000.00	100.78	5,039,150.45	72,965.28	5,112,115.73	A+	0.09
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	103.85	20,770,415.40	328,666.67	21,099,082.07	A-	0.36
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	20,000,000	98.43	19,685,800.00	100.21	20,041,903.80	111,888.89	20,153,792.69	AA-	0.34
CISCO SYSTEMS INC.	1.85	09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	100.07	23,352,980.71	121,125.51	23,474,106.22	AA-	0.40
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	101.81	10,181,358.00	91,666.67	10,273,024.67	AA-	0.17
CHEVRON CORP.	2.50	03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	101.68	16,907,579.48	136,156.40	17,043,735.89	AA	0.29

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# PORTFOLIO APPRAISAL

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
IBM CORP.	2.85	05-13-22			25,000,000	102.12	25,530,312.50	102.26	25,565,558.75	91,041.67	25,656,600.42	A	0.44
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	101.15	20,230,690.80	167,222.22	20,397,913.02	AA-	0.35
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	100.55	4,348,873.31	30,848.06	4,379,721.37	AA+	0.07
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	99.93	9,458,341.28	49,165.42	9,507,506.69	AA+	0.16
TOYOTA MOTOR CREDIT CORP.	2.70	01-11-23			10,000,000	101.81	10,180,950.00	102.05	10,204,638.10	127,500.00	10,332,138.10	AA-	0.18
GOLDMAN SACHS GROUP INC**	3.62	01-22-23			10,000,000	104.44	10,444,238.89	104.15	10,415,288.00	160,104.17	10,575,392.17	BBB+	0.18
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	100.13	15,019,977.00	114,000.00	15,133,977.00	A+	0.26
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	100.66	10,066,426.80	64,166.67	10,130,593.47	A-	0.17
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	104.77	4,924,310.37	7,311.11	4,931,621.48	A+	0.08
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	106.52	10,651,569.44	105.52	10,551,772.00	147,916.67	10,699,688.67	A	0.18
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.69	5,334,406.94	106.35	5,317,348.75	74,520.83	5,391,869.58	A	0.09
AMERICAN EXPRESS CO**	3.40	02-22-24	01-22-24	100.00	10,000,000	103.82	10,382,500.00	104.61	10,461,086.70	121,833.33	10,582,920.03	BBB+	0.18
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	107.11	10,710,832.40	100,000.00	10,810,832.40	A-	0.18
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	103.41	4,948,139.26	16,667.75	4,964,807.01	A	0.08
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	101.12	10,111,917.00	2,666.67	10,114,583.67	A	0.17
GOLDMAN SACHS GROUP INC.**	3.85	07-08-24	04-08-24	100.00	9,500,000	107.27	10,190,486.39	105.77	10,048,120.36	175,763.19	10,223,883.55	BBB+	0.17
BANK OF AMERICA CORP.	3.86	07-23-24			5,000,000	106.79	5,339,450.00	105.24	5,261,911.60	84,793.33	5,346,704.93	A-	0.09
US BANCORP	2.40	07-30-24	06-28-24	100.00	10,000,000	99.92	9,992,433.33	101.39	10,139,204.60	100,000.00	10,239,204.60	A-	0.17
BB&T CORP.	2.50	08-01-24	07-01-24	100.00	15,000,000	99.91	14,986,000.00	101.32	15,197,522.55	156,250.00	15,353,772.55	A-	0.26
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.16	8,012,471.11	99.91	7,992,924.08	64,977.78	8,057,901.86	A+	0.14
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.81	5,040,322.92	101.33	5,066,345.30	44,861.11	5,111,206.41	A+	0.09
WALT DISNEY CO.	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	99.24	9,045,831.92	54,500.10	9,100,332.02	A	0.16
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	100.01	5,000,488.89	100.37	5,018,582.85	18,333.33	5,036,916.18	A-	0.09
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.82	9,981,744.44	100.37	10,037,165.70	36,666.67	10,073,832.37	A-	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.84	9,983,980.56	100.41	10,040,739.70	31,652.78	10,072,392.48	A	0.17
					792,083,000		796,395,909.96		801,049,005.81	7,246,155.02	808,295,160.83		13.75
<b>MONEY MARKET FUNDS</b>													
DREYFUS	1.44	01-02-20			18,846	100.00	18,845.62	100.00	18,845.62	0.00	18,845.62	AAA	0.00
<b>ASSET BACKED SECURITIES</b>													
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	101.23	14,435,932.75	16,478.22	14,452,410.97	AAA	0.25
<b>MUNICIPAL BONDS</b>													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	104.97	10,497,000.00	141,666.67	10,638,666.67	AA-	0.18
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	100.04	5,792,258.10	48,153.50	5,840,411.60	AAA	0.10
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	99.83	1,856,800.80	2,822.34	1,859,623.14	AA-	0.03
					17,650,000		18,084,900.00		18,146,058.90	192,642.51	18,338,701.41		0.31
<b>TOTAL PORTFOLIO</b>					<b>5,783,685,846</b>		<b>5,822,650,912.58</b>		<b>5,827,819,003.69</b>	<b>29,270,341.17</b>	<b>5,857,089,344.86</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	0.17%
Amazon				\$10,000,000			\$10,000,000	0.17%
American Express				\$44,000,000			\$44,000,000	0.76%
American Honda Finance				\$27,000,000			\$27,000,000	0.47%
Apple Inc.			\$12,500,000	\$12,865,000			\$25,365,000	0.44%
Bank of America			\$18,000,000	\$27,000,000			\$45,000,000	0.78%
Bank of Montreal	\$11,478,000						\$11,478,000	0.20%
Bank of New York			\$5,000,000	\$66,612,000			\$71,612,000	1.24%
Bank of Nova Scotia	\$35,000,000						\$35,000,000	0.61%
BB&T Corporation				\$25,000,000			\$25,000,000	0.43%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.17%
CA Municipal Obligation					\$10,000,000		\$10,000,000	0.17%
Can. Imperial Holding	\$45,000,000						\$45,000,000	0.78%
Caterpillar				\$24,500,000			\$24,500,000	0.42%
Chaffey JT Union HSD					\$1,860,000		\$1,860,000	0.03%
Charles Schwab Corp.				\$10,000,000			\$10,000,000	0.17%
Chevron				\$23,812,000			\$23,812,000	0.41%
Cisco Systems				\$65,355,000			\$65,355,000	1.13%
Citibank	\$25,000,000						\$25,000,000	0.43%
Cooperatieve Rabobank	\$25,000,000						\$25,000,000	0.43%
Credit Agricole	\$25,000,000	\$25,000,000					\$50,000,000	0.86%
DNB ASA	\$25,000,000						\$25,000,000	0.43%
Exxon Mobil				\$19,325,000			\$19,325,000	0.33%
Goldman Sachs				\$19,500,000			\$19,500,000	0.34%
HSBC Bank USA	\$10,000,000			\$11,310,000			\$21,310,000	0.37%
IBM Corp.				\$25,000,000			\$25,000,000	0.43%
John Deere			\$9,925,000	\$11,035,000			\$20,960,000	0.36%
JP Morgan				\$20,000,000			\$20,000,000	0.35%
Microsoft				\$19,000,000			\$19,000,000	0.33%
MUFG Union Bank		\$50,000,000					\$50,000,000	0.86%
National Australia Bank	\$25,000,000						\$25,000,000	0.43%
Nordea Bank APB NY	\$75,000,000						\$75,000,000	1.30%
Oracle				\$40,909,000			\$40,909,000	0.71%
Paccar Financial Group				\$39,545,000			\$39,545,000	0.68%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.17%
PNC Financial Services				\$15,000,000			\$15,000,000	0.26%
Proctor & Gamble				\$20,000,000			\$20,000,000	0.35%
San Diego CA CCD					\$5,790,000		\$5,790,000	0.10%
Skandinaviska Enskilda BK NY	\$50,000,000						\$50,000,000	0.86%
Societe Generale	\$60,500,000						\$60,500,000	1.05%
State Street Bank				\$15,000,000			\$15,000,000	0.26%
Sumitomo Mitsui Bank Corp.	\$25,000,000						\$25,000,000	0.43%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.43%
Swedbank	\$20,000,000						\$20,000,000	0.35%
Toronto Dominion Bank	\$20,000,000						\$20,000,000	0.35%
Toyota Motor Company			\$17,021,000	\$31,500,000		\$14,260,000	\$62,781,000	1.09%
United Health Group Inc.				\$9,700,000			\$9,700,000	0.17%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.61%
US Bank			\$28,000,000	\$40,000,000			\$68,000,000	1.18%
Visa Inc.				\$10,000,000			\$10,000,000	0.17%
Walt Disney Co.				\$9,115,000			\$9,115,000	0.16%
Wells Fargo			\$64,765,000	\$60,000,000			\$124,765,000	2.16%
<b>Total</b>	<b>\$501,978,000</b>	<b>\$75,000,000</b>	<b>\$180,211,000</b>	<b>\$792,083,000</b>	<b>\$17,650,000</b>	<b>\$14,260,000</b>	<b>\$1,581,182,000</b>	<b>27.34%</b>

# Cash Flow Projection

	2020														Grand Total											
	Qtr3		Qtr4				Qtr1			Qtr2																
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec														
Cash In	\$	317,674	\$	301,129	\$	479,019	\$	880,102	\$	194,413	\$	260,898	\$	184,720	\$	325,292	\$	235,484	\$	530,069	\$	701,222	\$	938,835	\$	5,348,856
Taxes	\$	88,806	\$	114,197	\$	270,915	\$	666,357	\$	21,781	\$	16,830	\$	13,395	\$	115,893	\$	14,299	\$	292,778	\$	533,173	\$	742,430	\$	2,890,855
Mixed	\$	43,326	\$	64,848	\$	158,839	\$	443,774	\$	16,371	\$	15,189	\$	9,159	\$	101,615	\$	14,295	\$	113,534	\$	311,451	\$	431,401	\$	1,723,802
Secured	\$	45,480	\$	47,246	\$	112,076	\$	222,583	\$	5,410	\$	1,441	\$	3,800	\$	-	\$	0	\$	177,940	\$	221,694	\$	310,646	\$	1,148,315
Supplemental	\$	-	\$	954	\$	-	\$	-	\$	-	\$	200	\$	122	\$	9,006	\$	-	\$	1,265	\$	28	\$	35	\$	11,610
Unsecured	\$	-	\$	1,149	\$	-	\$	-	\$	-	\$	-	\$	315	\$	5,273	\$	4	\$	39	\$	-	\$	348	\$	7,128
Treasurer's Collection	\$	131,099	\$	89,042	\$	105,701	\$	116,918	\$	96,082	\$	160,918	\$	98,697	\$	141,360	\$	113,821	\$	148,080	\$	143,308	\$	134,069	\$	1,479,094
Treasurer's Deposit	\$	62,726	\$	69,321	\$	80,427	\$	63,377	\$	79,806	\$	132,832	\$	64,518	\$	119,160	\$	78,202	\$	74,606	\$	117,774	\$	89,434	\$	1,032,184
Hospital	\$	40,642	\$	13,736	\$	16,255	\$	41,061	\$	9,953	\$	12,047	\$	14,868	\$	12,650	\$	18,355	\$	62,630	\$	10,470	\$	25,832	\$	278,498
Housing Authority	\$	4,927	\$	3,984	\$	3,294	\$	3,333	\$	3,549	\$	4,759	\$	8,107	\$	2,458	\$	2,332	\$	2,048	\$	3,402	\$	3,400	\$	45,592
Revenue Services	\$	237	\$	258	\$	173	\$	214	\$	174	\$	193	\$	857	\$	234	\$	206	\$	310	\$	217	\$	149	\$	3,223
County	\$	10,898	\$	-	\$	3,650	\$	7,580	\$	-	\$	102	\$	1,460	\$	500	\$	7,741	\$	5,747	\$	9,772	\$	11,444	\$	58,895
School	\$	11,669	\$	1,743	\$	1,902	\$	1,352	\$	2,599	\$	10,986	\$	8,886	\$	6,358	\$	6,985	\$	2,739	\$	1,673	\$	3,809	\$	60,702
State Apportionment	\$	86,086	\$	90,953	\$	91,342	\$	92,953	\$	72,878	\$	81,025	\$	62,843	\$	59,701	\$	104,928	\$	87,708	\$	21,555	\$	59,907	\$	911,880
Investment Income	\$	11,684	\$	6,937	\$	11,061	\$	3,874	\$	3,672	\$	2,125	\$	9,785	\$	8,338	\$	2,435	\$	1,503	\$	3,185	\$	2,429	\$	67,027
Cash Out	\$	(444,411)	\$	(393,406)	\$	(482,661)	\$	(524,966)	\$	(323,403)	\$	(611,224)	\$	(550,617)	\$	(419,973)	\$	(438,190)	\$	(449,107)	\$	(346,968)	\$	(647,479)	\$	(5,632,406)
Wire Requests	\$	(40,220)	\$	(47,397)	\$	(102,944)	\$	(60,602)	\$	(66,938)	\$	(138,038)	\$	(97,846)	\$	(40,267)	\$	(64,136)	\$	(62,394)	\$	(62,581)	\$	(122,937)	\$	(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.	\$	(23,692)	\$	(28,754)	\$	(30,319)	\$	(27,393)	\$	(22,886)	\$	(34,775)	\$	(71,331)	\$	(21,570)	\$	(19,902)	\$	(43,832)	\$	(27,143)	\$	(33,846)	\$	(385,444)
Housing Authority	\$	(5,355)	\$	(4,285)	\$	(3,329)	\$	(4,977)	\$	(4,450)	\$	(4,248)	\$	(5,854)	\$	(4,993)	\$	(2,302)	\$	(24,627)	\$	(6,398)	\$	(3,251)	\$	(74,071)
Retirement	\$	(929)	\$	(368)	\$	(2,371)	\$	(187)	\$	(250)	\$	(602)	\$	(40,255)	\$	(291)	\$	(423)	\$	(126)	\$	(472)	\$	(266)	\$	(46,538)
Other	\$	(17,408)	\$	(24,101)	\$	(24,620)	\$	(22,229)	\$	(18,186)	\$	(29,925)	\$	(25,222)	\$	(16,286)	\$	(17,177)	\$	(19,079)	\$	(20,273)	\$	(30,329)	\$	(264,834)
Payroll	\$	(154,989)	\$	(148,187)	\$	(170,463)	\$	(155,371)	\$	(101,079)	\$	(220,622)	\$	(140,376)	\$	(134,808)	\$	(153,945)	\$	(193,760)	\$	(131,801)	\$	(203,721)	\$	(1,909,122)
County	\$	(69,428)	\$	(50,586)	\$	(57,544)	\$	(50,243)	\$	(32,781)	\$	(82,887)	\$	(72,663)	\$	(49,244)	\$	(48,014)	\$	(88,632)	\$	(73,766)	\$	(73,347)	\$	(749,136)
School	\$	(56,665)	\$	(72,316)	\$	(80,107)	\$	(72,508)	\$	(42,588)	\$	(101,899)	\$	(37,444)	\$	(53,800)	\$	(74,842)	\$	(72,015)	\$	(31,814)	\$	(89,969)	\$	(785,967)
Retirement	\$	(19,413)	\$	(19,322)	\$	(19,256)	\$	(19,216)	\$	(19,162)	\$	(19,486)	\$	(19,323)	\$	(19,017)	\$	(19,281)	\$	(19,358)	\$	(19,258)	\$	(19,291)	\$	(231,384)
SMCCCD	\$	(9,484)	\$	(5,963)	\$	(13,554)	\$	(13,404)	\$	(6,548)	\$	(16,349)	\$	(10,946)	\$	(12,747)	\$	(11,808)	\$	(13,754)	\$	(6,964)	\$	(21,113)	\$	(142,634)
Controller's	\$	(169,664)	\$	(90,139)	\$	(89,634)	\$	(220,643)	\$	(64,929)	\$	(92,730)	\$	(114,396)	\$	(61,855)	\$	(57,589)	\$	(67,480)	\$	(72,318)	\$	(221,856)	\$	(1,323,232)
School Vendors	\$	(36,329)	\$	(46,810)	\$	(53,160)	\$	(49,700)	\$	(59,852)	\$	(70,654)	\$	(69,270)	\$	(75,059)	\$	(44,926)	\$	(68,892)	\$	(46,209)	\$	(51,806)	\$	(672,668)
SMCCCD	\$	(5,474)	\$	(9,460)	\$	(10,923)	\$	(8,820)	\$	(7,718)	\$	(6,364)	\$	(10,082)	\$	(4,990)	\$	(3,689)	\$	(7,017)	\$	(6,916)	\$	(13,314)	\$	(94,767)
Net Cash Flow	\$	(126,736)	\$	(92,277)	\$	(3,643)	\$	355,135	\$	(128,989)	\$	(350,327)	\$	(365,897)	\$	(94,681)	\$	(202,707)	\$	80,962	\$	354,254	\$	291,357	\$	(283,549)
Maturity	\$	188,500	\$	191,400	\$	85,000	\$	10,000	\$	83,520	\$	74,650	\$	70,000	\$	180,000	\$	99,000	\$	57,000	\$	-	\$	-	\$	1,039,070
Callable	\$	49,000	\$	-	\$	-	\$	-	\$	20,000	\$	15,000	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	84,000