



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND JUNE 2019 YEAR END REPORT





# TABLE OF CONTENTS

- I. Introduction Summary
- II. GASB Fair Market Value Factor
- III. Month End Earnings Report
- IV. Quarter End Earnings Report
- V. Year End Earnings Report
- VI. Portfolio Summary
- VII. Fixed Income Distribution
- VIII. Portfolio Appraisal
- IX. Pooled Funds – Participants Graph
- X. Diversification
- XI. 12-Month Cash Flow





# INTRODUCTION SUMMARY

The following are the gross pool earnings for fiscal year 2018-2019

Month End (June)	2.476%
4 <sup>th</sup> Quarter (April-June)	2.432%
Fiscal Year End 2018-2019	2.304%

The current average maturity of the portfolio is 0.84 years with an average duration of 0.81 years. The current Par Value of the pool is \$5.542 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 2.70%. 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.

Due to various one-time expenditure savings, we are lowering the administrative fee for the 4<sup>th</sup> quarter of FY 18-19 from 9.5 bsp to 4.75 bsp. The savings will be reflected in the monthly calculations within your earnings statement.

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.

Sandie Arnott  
Treasurer-Tax Collector



# GASB FAIR MARKET VALUE FACTOR

July 25, 2019

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/19

SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2019, the GASB fair market value factor for the San Mateo County Investment Pool is 1.0026



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS JUNE 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	\$500,000,000	\$ 628,235.32	Federal Agencies	\$ 940,648.36
U.S. Instrumentalities	\$85,000,000	\$ 136,611.81	Corporate Notes	\$ 48,328.63
Federal Agencies	\$404,650,000	\$ 607,926.84	Floating Rate Securities	\$ 85,745.41
Corporate Notes	\$564,517,000	\$ 1,092,350.47	Commercial Paper	\$ 239,845.09
Certificate of Deposit	\$160,000,000	\$ 372,191.23	Certificate of Deposit	\$ 249,000.57
Floating Rate Securities	\$136,286,000	\$ 314,687.76	U S Treasury Bills	\$ 2,956.25
	<b>\$1,850,453,000</b>	<b>\$ 3,152,003.44</b>	Repurchase Agreements	\$ 279,898.14
			<b>Total Realized Income</b>	<b>\$ 1,846,422.45</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
U S Treasury Notes	\$25,000,000	\$ 49,877.87		
U.S. Instrumentalities	\$339,000,000	\$ 683,565.08		
Federal Agencies	\$1,049,470,000	\$ 1,613,845.81		
Corporate Notes	\$150,327,000	\$ 249,231.92		
Floating Rate Securities	\$67,500,000	\$ 121,982.52		
LAIF	\$ 65,000,000.00	\$ 128,219.18		
Commercial Paper	\$625,000,000	\$ 1,247,971.47		
Certificate of Deposit	\$845,428,000	\$ 1,641,079.03		
U S Treasury Bills	\$174,000,000	\$ 267,984.69		
Repurchase Agreements	\$ 351,135,513.12	\$ 67,250.00		
	<b>\$3,691,860,513</b>	<b>\$ 6,071,007.57</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,542,313,513.12</b>	<b>\$ 9,223,011.01</b>		
<b>Total Dollar Earnings for June</b>		<b>\$ 11,069,433.45</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 5,438,675,009.02</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.476%</b>	<b>\$ 11,069,433.45</b>
<b>ADMINISTRATION FEES</b>		<b>(\$424,663.67)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>2.381%</b>	<b>\$10,644,769.79</b>



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO SUMMARY OF POOL EARNINGS Q4 FY 2018-19

	Par Value	Gross Earnings	Realized Gain/Loss & Interest Received	Period Earnings
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>				
U S Treasury Notes	\$ 500,000,000.00	\$ 1,547,599.20	U S Treasury Notes	\$ 576,750.29
U.S. Instrumentalities	\$ 75,000,000.00	\$ 312,374.31	U.S. Instrumentalities	\$ 78,949.62
Federal Agencies	\$ 424,650,000.00	\$ 1,351,253.39	Federal Agencies	\$ 4,890,697.04
Corporate Notes	\$ 576,707,000.00	\$ 2,261,826.43	Corporate Notes	\$ 3,912.96
Certificate of Deposit	\$ 205,075,000.00	\$ 951,283.16	Floating Rate Securities	\$ 1,164,032.56
Floating Rate Securities	\$ 129,521,000.00	\$ 492,286.86	Commercial Paper	\$ 1,681,426.07
	<b>\$ 1,910,953,000.00</b>	<b>\$ 6,916,623.35</b>	Certificate of Deposit	\$ 1,926,434.46
			U S Treasury Bills	\$ 1,195,424.90
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
U S Treasury Notes	\$ 25,000,000.00	\$ 151,296.21	Repurchase Agreements	\$ 2,083,385.90
U.S. Instrumentalities	\$ 339,000,000.00	\$ 2,004,492.05	<b>Total Realized Income</b>	<b>\$ 13,601,013.80</b>
Federal Agencies	\$ 1,049,470,000.00	\$ 3,759,377.64		
Corporate Notes	\$ 109,827,000.00	\$ 571,096.29		
Floating Rate Securities	\$ 67,500,000.00	\$ 220,978.46		
LAIF	\$ 65,000,000.00	\$ 388,931.51		
Commercial Paper	\$ 625,000,000.00	\$ 2,951,377.04		
Certificate of Deposit	\$ 825,428,000.00	\$ 3,901,691.52		
U S Treasury Bills	\$ 174,000,000.00	\$ 767,384.06		
Repurchase Agreements	\$ 351,135,513.12	\$ 67,250.00		
	<b>\$ 3,631,360,513.12</b>	<b>\$ 14,783,874.76</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,542,313,513.12</b>	<b>\$ 21,700,498.11</b>		
<b>Total Dollar Earnings for Q4 FY 18-19</b>		<b>\$ 35,301,511.91</b>		

AVERAGE BALANCE		\$ 5,822,126,485.60
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.432%	\$ 35,301,511.91
ADMINISTRATION FEES		(\$689,483.34)
NET EARNINGS RATE / NET DOLLAR EARNINGS	2.384%	\$34,612,028.58



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO SUMMARY OF POOL EARNINGS FISCAL YEAR 2018-2019 ENDED JUNE 30, 2019

	Gross Earnings		Realized Gain/Loss & Interest Received
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>			
U S Treasury Notes	\$ 5,841,595.98		\$ 5,430,641.31
U.S. Instrumentalities	\$ 980,249.05		\$ 2,075,725.97
Federal Agencies	\$ 5,044,753.18		\$ 11,062,407.41
Corporate Notes	\$ 3,301,613.71		\$ 1,053,072.97
Certificate of Deposit	\$ 1,800,190.35		\$ 4,363,739.18
Floating Rate Securities	\$ 3,749,301.91		\$ 7,570,766.05
	<b>\$ 20,717,704.18</b>		<b>\$ 4,179,275.57</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>			
U S Treasury Notes	\$ 2,707,144.65		\$ 3,634,054.20
U.S. Instrumentalities	\$ 4,126,282.15		\$ 5,297,156.89
Federal Agencies	\$ 14,837,813.32		<b>Total Realized Income</b>
Corporate Notes	\$ 1,783,993.16		<b>\$ 44,666,839.55</b>
Floating Rate Securities	\$ 1,214,120.98		
LAIF	\$ 1,428,931.50		
Commercial Paper	\$ 14,811,290.41		
Certificate of Deposit	\$ 7,921,755.27		
U S Treasury Bills	\$ 6,298,572.64		
Repurchase Agreements	\$ 198,564.72		
	<b>\$ 55,328,468.80</b>		

Total Dollar Earnings \$ 120,713,012.53

	AVERAGE BALANCE	\$ 5,238,352,135.02
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.304%	\$ 120,713,012.53
	ADMINISTRATION FEES	(\$4,286,951.20)
NET EARNINGS RATE / NET DOLLAR EARNINGS	2.223%	\$116,426,061.33





# SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO SUMMARY

June 30, 2019

## Monthly Earnings Summary

Average Balance		\$	5,438,675,009.02
Gross Earnings Rate/Dollar	2.476%	\$	11,069,433.45
Administration Fees		\$	424,663.67
<b>Net Earnings Rates/Dollar</b>	<b>2.381%</b>	<b>\$</b>	<b>10,644,769.79</b>

## Portfolio Summary

Average Yield to Maturity	2.31
Average Maturity (yrs)	0.84
Average Coupon	1.64
Average Duration	0.81
Average Moody Rating	Aa1/P-1
Average S&P Rating	AA/A-1

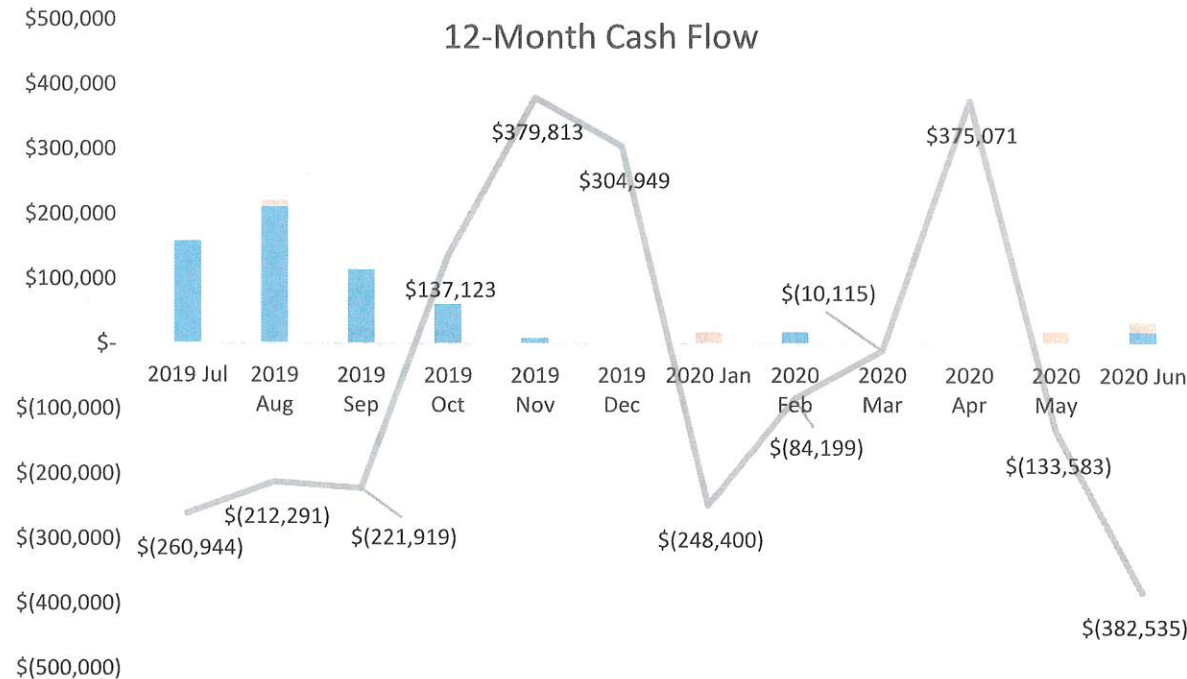
## Monthly Earnings Rates

Month	SMC	LAIF
January-19	2.450%	2.355%
February-19	2.450%	2.392%
March-19	2.505%	2.436%
April-19	2.452%	2.445%
May-19	2.494%	2.449%
June-19	2.476%	2.428%

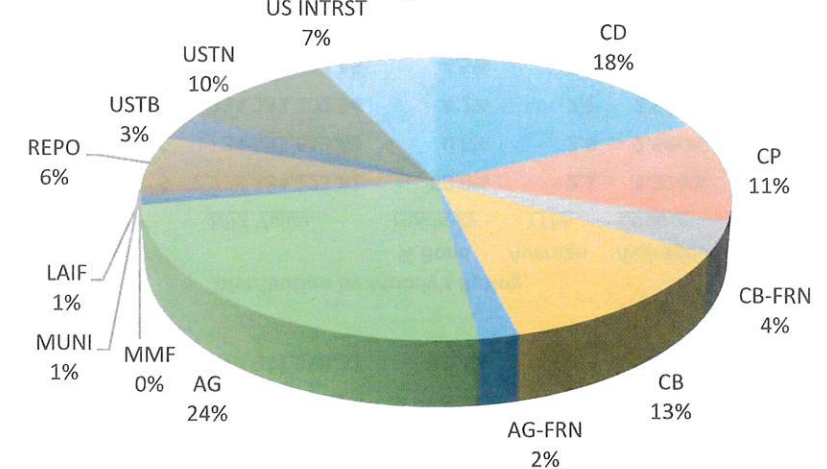
Investment Type	Par	Book	Market
Certificate of Deposit	1,005,428	1,005,723	1,011,601
Commercial Paper	625,000	617,969	621,461
Corporate Bond - Floaters	203,786	203,745	205,223
Corporate Bonds	714,844	717,645	723,494
Federal Agency - Floaters	109,650	109,650	109,706
Federal Agency Securities	1,344,470	1,338,117	1,346,686
Local Agency Investment Fund	65,000	65,000	65,336
Money Market Funds	14,886	14,886	14,886
Municipal Bonds	20,000	20,551	20,965
Repurchase Agreement	336,250	336,250	336,294
United States Treasury Bills	174,000	171,731	172,883
United States Treasury Notes	525,000	523,833	524,275
US Instrumentalities	404,000	401,054	403,747
<b>Grand Total</b>	<b>5,542,314</b>	<b>5,526,153</b>	<b>5,556,557</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.

## 12-Month Cash Flow



## Percentage of Assets







# SAN MATEO COUNTY TREASURER'S OFFICE FIXED INCOME DISTRIBUTION

June 30, 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	157	\$ 3,744,241,883.08	67.4%	2.4	1.335%	0.2
1 Yr - 3 Yrs	83	\$ 1,522,208,386.09	27.4%	2.2	2.305%	1.7
3 Yrs - 5 Yrs	8	\$ 290,106,580.38	5.2%	1.8	1.933%	3.3

## Distribution By Coupon

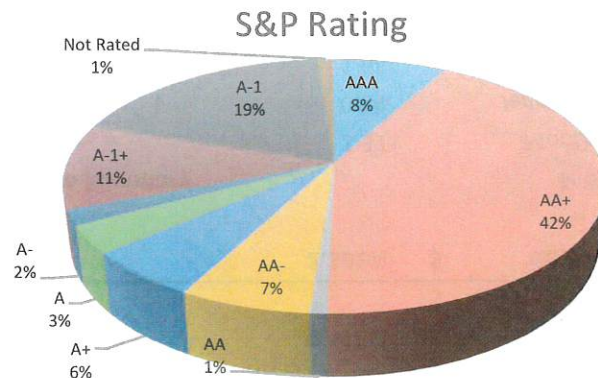
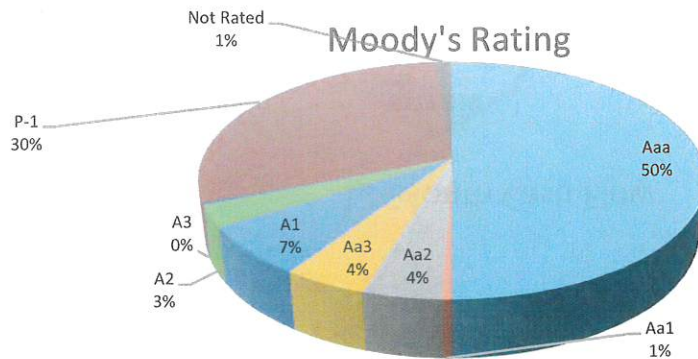
<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average YTM</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	70	\$ 1,654,389,246.05	29.8%	2.2	0.022%	0.2
1% - 3%	160	\$ 3,671,990,006.58	66.1%	2.3	2.242%	1.1
3% - 5%	15	\$ 209,536,238.70	3.7%	2.6	3.600%	1.4
5% - 7%	2	\$ 20,641,358.22	0.4%	2.3	5.378%	0.8

## 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	159	\$ 3,783,588,134.76	68.1%	2.4	1.367%	0.3
1 Yr - 3 Yrs	82	\$ 1,503,139,602.19	27.1%	2.2	2.248%	1.8
3 Yrs - 5 Yrs	7	\$ 269,829,112.60	4.9%	1.8	1.917%	3.4

## 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	106	\$ 2,778,834,223.82	50.0%	2.1	1.324%	0.9
Aa1	5	\$ 31,591,613.63	0.6%	2.6	2.546%	1.5
Aa2	14	\$ 234,232,202.94	4.2%	2.7	2.941%	1.6
Aa3	16	\$ 249,271,404.45	4.5%	2.4	2.589%	1.4
A1	24	\$ 367,563,512.43	6.6%	2.2	2.535%	1.4
A2	14	\$ 164,569,650.59	3.0%	2.3	2.850%	1.2
A3	2	\$ 19,878,451.55	0.4%	2.1	2.272%	1.5
P-1	66	\$ 1,645,279,732.92	29.6%	2.5	1.440%	0.3
Not Rated	1	\$ 65,336,057.22	1.2%	2.4	2.449%	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	24	\$ 446,721,488.52	8.0%	2.3	0.668%	0.4
AA+	86	\$ 2,353,346,764.63	42.4%	2.1	1.458%	1
AA	5	\$ 47,192,765.66	0.8%	2.2	2.367%	1.5
AA-	24	\$ 367,328,322.82	6.6%	2.2	2.544%	1.3
A+	21	\$ 330,719,805.96	6.0%	2.6	2.810%	1.6
A	14	\$ 192,474,328.00	3.5%	2.3	2.597%	1.1
A-	7	\$ 108,157,583.83	1.9%	2.3	3.099%	1.3
A-1+	23	\$ 600,162,761.03	10.8%	2.4	1.241%	0.3
A-1	43	\$ 1,045,116,971.89	18.8%	2.6	1.554%	0.3
Not Rated	1	\$ 65,336,057.22	1.2%	2.4	2.449%	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.



# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
NORINCHUKIN BANK NY 2.550% Due 07-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	252,166.67	40,252,166.67	A-1	0.72
NORINCHUKIN BANK NY 2.550% Due 07-02-19			4,500,000	100.05	4,502,127.19	100.00	4,500,000.00	27,412.50	4,527,412.50	A-1	0.08
SUMITOMO MITSUI BANK CORP. 2.580% Due 07-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	145,125.00	25,145,125.00	A-1	0.45
BANK OF NOVA SCOTIA 2.763% Due 07-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	30,704.22	25,030,704.22	A-1	0.45
MIZUHO BANK LTD NY 2.570% Due 07-17-19			23,250,000	100.00	23,250,000.00	100.00	23,250,000.00	144,401.87	23,394,401.87	A-1	0.42
STATE STREET BANK 2.510% Due 07-18-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	254,486.11	50,254,486.11	A-1+	0.90
MUFG UNION BANK NA 2.600% Due 07-22-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	231,111.11	25,231,111.11	A-1	0.45
MUFG BANK LTD -CD 2.625% Due 07-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	253,385.42	25,253,385.42	A-1	0.45
MUFG UNION BANK NA 2.600% Due 07-26-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	184,888.89	20,184,888.89	A-1	0.36
TORONTO DOMINION BANK NY 2.580% Due 07-26-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	234,708.33	25,234,708.33	A-1+	0.45
MUFG UNION BANK NA 2.600% Due 07-29-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	133,250.00	15,133,250.00	A-1	0.27
SUMITOMO MITSUI BANK NY 2.560% Due 08-01-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	129,777.78	25,129,777.78	A-1	0.45
WELLS FARGO BANK NA 2.900% Due 08-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	277,916.67	25,277,916.67	A-1	0.45
TORONTO-DOMINION BANK 2.600% Due 08-13-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	247,361.11	25,247,361.11	A-1+	0.45
HSBC BANK USA 2.590% Due 10-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	256,122.22	40,256,122.22	A-1+	0.72
CITIBANK NA 2.570% Due 10-21-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	119,576.39	25,119,576.39	A-1	0.45
MUFG UNION BANK NA 2.500% Due 10-25-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	20,833.33	10,020,833.33	A-1	0.18
MUFG UNION BANK NA 2.480% Due 11-08-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	20,666.67	10,020,666.67	A-1	0.18
NORINCHUKIN BANK NY 2.570% Due 11-13-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	51,400.00	15,051,400.00	A-1	0.27
US BANK NA OHIO 2.708% Due 11-15-19			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	69,204.44	20,069,204.44	A-1+	0.36
MIZUHO BANK LTD/NY 2.524% Due 11-27-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	52,586.04	25,052,586.04	A-1	0.45
CREDIT SUISSE NY 2.630% Due 12-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	325,097.22	50,325,097.22	A-1	0.90

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TORONTO DOMINION BANK NY			30,700,000	100.09	30,727,068.19	100.00	30,700,000.00	53,213.33	30,753,213.33	A-1+	0.55
2.400% Due 12-04-19											
WESTPAC BANK N Y			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	33,555.56	25,033,555.56	A-1+	0.45
3.020% Due 12-12-19											
BNS HOUSTON YCD FRN			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	162,909.00	25,162,909.00	A-1	0.45
2.550% Due 12-30-19											
CITIBANK NA			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	105,708.33	25,105,708.33	A-1	0.45
2.580% Due 01-03-20											
TORONTO-DOMINION BANK NY			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	140,800.00	20,140,800.00	A-1+	0.36
2.880% Due 01-16-20											
SOCIETE GENERALE NY			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	184,347.56	35,684,347.56	A-1	0.64
2.921% Due 01-27-20											
CANADIAN IMPERIAL YCD FRN			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	23,491.35	5,023,491.35	A-1	0.09
2.773% Due 01-30-20											
CANADIAN IMPERIAL YCD FRN			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	46,982.71	10,046,982.71	A-1	0.18
2.773% Due 01-30-20											
CANADIAN IMPERIAL YCD FRN			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	46,982.71	10,046,982.71	A-1	0.18
2.773% Due 01-30-20											
BANK OF MONTREAL CHICAGO-YCD			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	239,593.05	11,717,593.05	A-1	0.21
2.763% Due 01-31-20											
NATIONAL AUSTRALIA BK/NY			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	35,300.42	25,035,300.42	A-1+	0.45
2.542% Due 02-10-20											
BNS HOUSTON YCD FRN-Q			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	82,468.15	5,082,468.15	A-1	0.09
2.700% Due 02-18-20											
BNS HOUSTON YCD FRN-Q			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	82,468.15	5,082,468.15	A-1	0.09
2.700% Due 02-18-20											
CANADIAN IMP BK COMM NY- FRN			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	17,146.67	20,017,146.67	A-1	0.36
2.572% Due 03-18-20											
SOCIETE GENERALE NY			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	107,944.44	25,107,944.44	A-1	0.45
2.680% Due 05-01-20											
SWEDBANK YCD FRN-Q			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	682,755.00	20,682,755.00	A-1+	0.36
2.968% Due 05-07-20											
BNS HOUSTON YCD- FRNQ			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	86,417.33	25,086,417.33	A+	0.45
2.963% Due 08-17-20											
SUMITOMO MITSUI BANK NY			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	67,460.94	25,067,460.94	A	0.45
2.944% Due 08-28-20											
HSBC BANK USA			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	65,250.00	10,065,250.00	AA-	0.18
2.700% Due 10-02-20											
SVENSKA HANDELSBANKEN YCD-FRN			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	124,963.58	25,124,963.58	AA-	0.45
2.902% Due 01-29-21											
NORDEA BANK NY - FRN			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	96,136.98	25,096,136.98	AA-	0.45
2.825% Due 02-12-21											
COOPERATIEVE RABO YCD FRN			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	54,425.35	25,054,425.35	A+	0.45
2.770% Due 03-01-21											
CREDIT AGRICOLE CIB NY			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	170,979.17	25,170,979.17	A+	0.45
2.830% Due 04-02-21											

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
			1,005,428,000		1,005,722,694.55		1,005,428,000.00	6,173,481.77	1,011,601,481.77		18.16
<b>COMMERCIAL PAPER</b>											
EXXON MOBIL CORP 0.000% Due 07-01-19			25,000,000	99.20	24,800,347.22	99.99	24,998,275.00	0.00	24,998,275.00	A-1+	0.45
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.000% Due 07-09-19			25,000,000	98.36	24,589,256.94	99.93	24,982,300.00	0.00	24,982,300.00	A-1+	0.45
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-19			25,000,000	99.11	24,777,750.00	99.93	24,982,500.00	0.00	24,982,500.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 07-19-19			15,000,000	98.81	14,821,800.00	99.86	14,979,105.00	0.00	14,979,105.00	A-1	0.27
AMERICAN HONDA FINANCE 0.000% Due 07-22-19			25,000,000	99.29	24,822,548.61	99.85	24,961,350.00	0.00	24,961,350.00	A-1	0.45
EXXON MOBIL CORP 0.000% Due 07-31-19			20,000,000	99.07	19,814,000.00	99.79	19,957,280.00	0.00	19,957,280.00	A-1+	0.36
JP MORGAN SECURITIES LLC 0.000% Due 08-15-19			20,000,000	98.64	19,727,400.00	99.67	19,933,300.00	0.00	19,933,300.00	A-1	0.36
BNP PARIBAS NY 0.000% Due 08-16-19			25,000,000	99.16	24,789,166.67	99.67	24,917,425.00	0.00	24,917,425.00	A-1	0.45
NATIXIS NY BRANCH 0.000% Due 08-16-19			25,000,000	98.90	24,724,083.33	99.66	24,915,800.00	0.00	24,915,800.00	A-1	0.45
NATIXIS NY BRANCH 0.000% Due 09-03-19			25,000,000	99.12	24,780,381.94	99.54	24,885,800.00	0.00	24,885,800.00	A-1	0.45
AMERICAN HONDA FINANCE 0.000% Due 09-05-19			20,000,000	99.28	19,856,133.33	99.54	19,907,320.00	0.00	19,907,320.00	A-1	0.36
COOPERATIEVE RABOBANK UA 0.000% Due 09-13-19			50,000,000	98.54	49,271,833.33	99.46	49,732,300.00	0.00	49,732,300.00	A-1	0.90
JP MORGAN SECURITIES LLC 0.000% Due 09-16-19			20,000,000	98.70	19,739,561.11	99.44	19,887,760.00	0.00	19,887,760.00	A-1	0.36
JP MORGAN SECURITIES LLC 0.000% Due 09-23-19			20,000,000	98.73	19,745,594.44	99.40	19,880,520.00	0.00	19,880,520.00	A-1	0.36
BNP PARIBAS NY 0.000% Due 10-03-19			25,000,000	98.71	24,678,222.22	99.32	24,831,100.00	0.00	24,831,100.00	A-1	0.45
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-09-19			25,000,000	98.77	24,691,319.44	99.29	24,821,850.00	0.00	24,821,850.00	A-1+	0.45
EXXON MOBIL CORP 0.000% Due 10-17-19			25,000,000	99.30	24,824,222.22	99.32	24,830,450.00	0.00	24,830,450.00	A-1+	0.45
BANK OF MONTREAL CHICAGO 0.000% Due 10-22-19			25,000,000	98.71	24,677,843.75	99.20	24,799,325.00	0.00	24,799,325.00	A-1	0.45
COOPERATIEVE RABOBANK UA 0.000% Due 11-04-19			25,000,000	98.71	24,677,083.33	99.12	24,779,525.00	0.00	24,779,525.00	A-1	0.45
NATIXIS NY BRANCH 0.000% Due 11-04-19			25,000,000	98.72	24,680,000.00	99.10	24,774,225.00	0.00	24,774,225.00	A-1	0.45
NATIXIS NY BRANCH 0.000% Due 11-05-19			10,000,000	99.04	9,904,450.00	99.17	9,916,800.00	0.00	9,916,800.00	A-1	0.18

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ING (US) FUNDING LLC -FRN 2.567% Due 11-08-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	0.00	50,000,000.00	A-1	0.90
CREDIT AGRICOLE CIB NY 0.000% Due 01-31-20			25,000,000	98.07	24,518,125.00	98.47	24,616,275.00	0.00	24,616,275.00	A-1	0.44
MUFG BANK LTD/NY 0.000% Due 02-21-20			20,000,000	98.09	19,618,916.67	98.34	19,668,280.00	0.00	19,668,280.00	A-1	0.36
MUFG BANK LTD/NY 0.000% Due 02-21-20			30,000,000	98.13	29,439,183.33	98.34	29,502,420.00	0.00	29,502,420.00	A-1	0.53
			625,000,000		617,969,222.88		621,461,285.00	0.00	621,461,285.00		11.22
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 2.428% Due 09-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	336,057.22	65,336,057.22	NR	1.17
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.400% Due 07-01-19			336,250,000	100.00	336,250,000.00	100.00	336,250,000.00	44,098.36	336,294,098.36	AA+	6.07
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 07-25-19			25,000,000	98.93	24,733,333.33	99.87	24,967,500.00	0.00	24,967,500.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 08-22-19			25,000,000	98.77	24,692,243.06	99.70	24,924,200.00	0.00	24,924,200.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 08-22-19			20,000,000	98.77	19,754,644.44	99.70	19,939,360.00	0.00	19,939,360.00	A-1+	0.36
UNITED STATES TREAS BILL 0.000% Due 08-29-19			4,000,000	98.77	3,950,758.89	99.66	3,986,232.00	0.00	3,986,232.00	A-1+	0.07
UNITED STATES TREAS BILL 0.000% Due 09-12-19			2,500,000	98.79	2,469,838.89	99.58	2,489,545.00	0.00	2,489,545.00	A-1+	0.04
UNITED STATES TREAS BILL 0.000% Due 09-12-19			20,000,000	98.82	19,763,377.78	99.58	19,916,360.00	0.00	19,916,360.00	A-1+	0.36
UNITED STATES TREAS BILL 0.000% Due 12-05-19			12,500,000	98.95	12,368,137.85	99.12	12,390,287.50	0.00	12,390,287.50	A-1+	0.22
UNITED STATES TREAS BILL 0.000% Due 12-26-19			40,000,000	98.97	39,588,426.11	98.99	39,595,040.00	0.00	39,595,040.00	A-1+	0.72
UNITED STATES TREAS BILL 0.000% Due 02-27-20			25,000,000	97.64	24,410,456.60	98.70	24,674,075.00	0.00	24,674,075.00	A-1+	0.45
			174,000,000		171,731,216.95		172,882,599.50	0.00	172,882,599.50		3.12
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.750% Due 08-15-19			25,000,000	99.35	24,838,721.51	99.81	24,953,000.00	54,517.66	25,007,517.66	AA+	0.45
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	98.71	49,355,450.00	233,080.11	49,588,530.11	AA+	0.89

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	98.67	49,335,950.00	189,571.82	49,525,521.82	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	98.67	49,335,950.00	189,571.82	49,525,521.82	AA+	0.89
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	98.68	49,339,850.00	140,625.00	49,480,475.00	AA+	0.89
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	98.89	49,443,350.00	104,166.67	49,547,516.67	AA+	0.89
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	99.68	49,839,850.00	202,015.03	50,041,865.03	AA+	0.90
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	100.49	50,246,100.00	234,375.00	50,480,475.00	AA+	0.91
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	100.87	50,437,500.00	221,311.48	50,658,811.48	AA+	0.91
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	100.90	50,451,150.00	81,967.21	50,533,117.21	AA+	0.91
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	99.50	49,750,000.00	135,416.67	49,885,416.67	AA+	0.90
			525,000,000		523,832,862.14		522,488,150.00	1,786,618.47	524,274,768.47		9.44
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL FARM CREDIT BANK-FRN 2.580% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.03	5,001,385.00	3,942.05	5,005,327.05	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 2.465% Due 11-15-19			20,000,000	100.00	20,000,000.00	100.00	20,000,840.00	62,994.44	20,063,834.44	AA+	0.36
FEDERAL FARM CREDIT BANK-FRN 2.402% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.97	9,997,350.00	2,668.61	10,000,018.61	AA+	0.18
FEDERAL HOME LOAN BANK 2.425% Due 06-19-20			19,650,000	100.00	19,650,000.00	99.97	19,644,222.90	14,560.10	19,658,783.00	AA+	0.35
FEDERAL FARM CR BKS FDG CORP 2.422% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.92	4,996,015.00	6,391.73	5,002,406.73	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.412% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.73	14,959,845.00	21,101.76	14,980,946.76	AA+	0.27
FEDERAL FARM CR BKS FDG CORP 2.414% Due 09-17-21			15,000,000	100.00	15,000,000.00	99.89	14,982,840.00	13,077.19	14,995,917.19	AA+	0.27
FEDERAL FARM CR BKS FDG CORP 2.414% Due 09-17-21			5,000,000	100.00	5,000,000.00	99.89	4,994,280.00	4,359.06	4,998,639.06	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.533% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.63	9,962,950.00	37,297.42	10,000,247.42	AA+	0.18
FEDERAL FARM CR BKS FDG CORP 2.533% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.63	4,981,475.00	18,648.71	5,000,123.71	AA+	0.09
			109,650,000		109,650,000.00		109,521,202.90	185,041.09	109,706,243.99		2.79
<b>FEDERAL AGENCY SECURITIES</b>											
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			26,000,000	99.56	25,886,863.89	99.99	25,996,828.00	0.00	25,996,828.00	AA+	0.47

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			28,100,000	99.57	27,979,357.33	99.99	28,096,571.80	0.00	28,096,571.80	AA+	0.51
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	99.96	18,991,868.00	0.00	18,991,868.00	AA+	0.34
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 07-09-19			4,400,000	98.88	4,350,605.11	99.95	4,397,848.40	0.00	4,397,848.40	AA+	0.08
FED HOME LN DISCOUNT NOTE 0.000% Due 07-12-19			3,000,000	99.42	2,982,488.00	99.93	2,997,984.00	0.00	2,997,984.00	AA+	0.05
FREDDIE DISCOUNT 0.000% Due 07-17-19			5,300,000	99.01	5,247,706.67	99.90	5,294,816.60	0.00	5,294,816.60	AA+	0.10
FREDDIE DISCOUNT 0.000% Due 07-17-19			25,000,000	99.02	24,755,312.50	99.90	24,975,550.00	0.00	24,975,550.00	AA+	0.45
FREDDIE DISCOUNT 0.000% Due 07-17-19			1,600,000	99.02	1,584,340.00	99.90	1,598,435.20	0.00	1,598,435.20	AA+	0.03
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	99.89	5,294,170.00	0.00	5,294,170.00	AA+	0.10
FED HOME LN BNK 2.312% Due 07-26-19			50,000,000	100.02	50,008,041.22	100.00	50,000,950.00	12,844.44	50,013,794.44	AA+	0.90
FEDERAL HOME LOAN BANK 2.312% Due 07-26-19			45,000,000	100.01	45,004,404.25	100.00	45,000,855.00	11,560.00	45,012,415.00	AA+	0.81
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	99.85	4,992,360.00	0.00	4,992,360.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	99.91	4,995,625.00	21,388.89	5,017,013.89	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.91	2,497,812.50	10,694.44	2,508,506.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.91	2,497,812.50	10,694.44	2,508,506.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.91	2,497,812.50	10,694.44	2,508,506.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.91	2,497,812.50	10,694.44	2,508,506.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.91	9,991,480.00	48,125.00	10,039,605.00	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.91	3,801,758.14	18,311.56	3,820,069.70	AA+	0.07
FED HOME LN DISCOUNT NT 0.000% Due 07-31-19			29,750,000	99.39	29,568,463.85	99.82	29,695,468.25	0.00	29,695,468.25	AA+	0.54
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-02-19			3,578,000	99.06	3,544,257.47	99.80	3,570,972.81	0.00	3,570,972.81	AA+	0.06
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.87	4,993,510.00	127,118.06	5,120,628.06	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.87	4,993,510.00	127,118.06	5,120,628.06	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.87	4,993,510.00	127,118.06	5,120,628.06	AA+	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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.69	9,968,690.00	0.00	9,968,690.00	AA+	0.18
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.69	9,968,690.00	0.00	9,968,690.00	AA+	0.18
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.69	19,937,380.00	0.00	19,937,380.00	AA+	0.36
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.69	19,937,380.00	0.00	19,937,380.00	AA+	0.36
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			15,000,000	98.81	14,821,354.17	99.69	14,953,035.00	0.00	14,953,035.00	AA+	0.27
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.67	9,967,460.00	0.00	9,967,460.00	AA+	0.18
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.67	9,967,460.00	0.00	9,967,460.00	AA+	0.18
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			15,000,000	98.76	14,813,450.00	99.67	14,951,190.00	0.00	14,951,190.00	AA+	0.27
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			50,000,000	99.41	49,703,238.89	99.67	49,837,300.00	0.00	49,837,300.00	AA+	0.90
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.88	2,497,065.00	13,131.94	2,510,196.94	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.88	2,497,065.00	13,131.94	2,510,196.94	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.88	2,497,065.00	13,131.94	2,510,196.94	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.88	2,497,065.00	13,131.94	2,510,196.94	AA+	0.05
FEDERAL HOME LOAN DISCOUNT NOTE 0.000% Due 08-30-19			50,000,000	99.41	49,703,112.50	99.63	49,815,850.00	0.00	49,815,850.00	AA+	0.90
FEDERAL HOME LOAN DISCOUNT NOTE 0.000% Due 08-30-19			20,000,000	99.43	19,885,844.44	99.63	19,926,340.00	0.00	19,926,340.00	AA+	0.36
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-06-19			25,000,000	98.79	24,697,152.78	99.60	24,899,500.00	0.00	24,899,500.00	AA+	0.45
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.90	4,994,850.00	26,250.00	5,021,100.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.90	4,994,850.00	26,250.00	5,021,100.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			25,137,000	100.02	25,142,369.54	99.90	25,111,108.89	131,969.25	25,243,078.14	AA+	0.45
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-17-19			15,000,000	98.82	14,822,533.33	99.53	14,929,800.00	0.00	14,929,800.00	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-18-19			15,000,000	98.81	14,821,525.00	99.53	14,928,900.00	0.00	14,928,900.00	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-19-19			15,000,000	98.80	14,820,516.67	99.52	14,928,000.00	0.00	14,928,000.00	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-19			10,000,000	98.76	9,876,442.20	99.51	9,951,400.00	0.00	9,951,400.00	AA+	0.18

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FED HOME LN DISCOUNT NT 0.000% Due 09-25-19			45,000,000	99.45	44,754,300.00	99.48	44,767,800.00	0.00	44,767,800.00	AA+	0.81
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.71	4,985,490.00	13,055.56	4,998,545.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.71	9,970,980.00	26,111.11	9,997,091.11	AA+	0.18
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.71	9,970,980.00	26,111.11	9,997,091.11	AA+	0.18
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			15,000,000	98.76	14,813,458.33	99.47	14,920,800.00	0.00	14,920,800.00	AA+	0.27
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			25,000,000	98.76	24,689,097.22	99.47	24,868,000.00	0.00	24,868,000.00	AA+	0.45
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-30-19			10,000,000	98.74	9,873,622.22	99.45	9,945,400.00	0.00	9,945,400.00	AA+	0.18
FEDERAL HOME DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.46	5,967,342.00	0.00	5,967,342.00	AA+	0.11
FEDERAL HOME DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.46	5,967,342.00	0.00	5,967,342.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.68	2,491,920.00	5,576.39	2,497,496.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.68	2,491,920.00	5,576.39	2,497,496.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.68	2,491,920.00	5,576.39	2,497,496.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.68	2,491,920.00	5,576.39	2,497,496.39	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.78	4,989,210.00	16,250.00	5,005,460.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.78	4,989,210.00	16,250.00	5,005,460.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.78	9,978,420.00	32,500.00	10,010,920.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.78	9,978,420.00	32,500.00	10,010,920.00	AA+	0.18
FEDERAL HOME DISCOUNT NOTE 0.000% Due 10-23-19			15,000,000	98.79	14,819,025.00	99.33	14,898,825.00	0.00	14,898,825.00	AA+	0.27
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.73	4,986,300.00	8,593.75	4,994,893.75	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.73	4,986,300.00	8,593.75	4,994,893.75	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.73	4,986,300.00	8,593.75	4,994,893.75	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.73	9,972,600.00	17,187.50	9,989,787.50	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOC. 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.85	7,489,042.50	78,750.00	7,567,792.50	AA+	0.14

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	5,000,000	100.00	5,000,000.00	100.10	5,004,960.00	0.00	5,004,960.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	20,000,000	100.00	20,000,000.00	100.10	20,019,840.00	0.00	20,019,840.00	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.74	9,974,140.00	71,770.83	10,045,910.83	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-19	100.00	2,500,000	100.00	2,500,000.00	99.71	2,492,775.00	17,531.25	2,510,306.25	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,387.50	20,305.56	2,518,693.06	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	5,000,000	100.00	5,000,000.00	99.94	4,996,775.00	40,611.11	5,037,386.11	AA+	0.09
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	100.29	20,058,080.00	121,388.89	20,179,468.89	AA+	0.36
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	100.29	10,029,040.00	60,694.44	10,089,734.44	AA+	0.18
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.71	2,492,725.00	5,312.50	2,498,037.50	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.71	4,985,450.00	10,625.00	4,996,075.00	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			10,000,000	100.00	10,000,000.00	99.71	9,970,900.00	21,250.00	9,992,150.00	AA+	0.18
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.71	4,985,450.00	10,625.00	4,996,075.00	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.71	2,492,725.00	5,312.50	2,498,037.50	AA+	0.05
FREDDIE MAC 2.495% Due 05-20-20			20,000,000	100.00	20,000,000.00	100.01	20,001,920.00	55,444.44	20,057,364.44	AA+	0.36
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.53	5,026,530.00	145,833.33	5,172,363.33	AA+	0.09
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.53	20,106,120.00	583,333.33	20,689,453.33	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.49	9,948,970.00	3,333.33	9,952,303.33	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.800% Due 07-24-20	07-24-19	100.00	25,000,000	99.99	24,997,725.00	99.73	24,932,000.00	195,000.00	25,127,000.00	AA+	0.45
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	99.34	4,966,980.00	17,569.44	4,984,549.44	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	99.34	9,933,960.00	35,138.89	9,969,098.89	AA+	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	99.66	14,949,000.00	61,614.58	15,010,614.58	AA+	0.27
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.86	25,214,325.00	533,097.22	25,747,422.22	AA+	0.46
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	08-05-19	100.00	5,000,000	98.11	4,905,750.00	99.98	4,998,905.00	47,395.83	5,046,300.83	AA+	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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	100.48	5,023,790.00	11,250.00	5,035,040.00	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.48	7,535,685.00	16,875.00	7,552,560.00	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.48	7,535,685.00	16,875.00	7,552,560.00	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.91	4,975,475.00	6,250.00	4,981,725.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	99.91	2,497,665.00	23,069.44	2,520,734.44	AA+	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	99.91	2,497,665.00	23,069.44	2,520,734.44	AA+	0.05
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,295.00	47,187.50	5,045,482.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,147.50	23,593.75	2,522,741.25	AA+	0.05
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	32,138.89	5,032,138.89	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	32,138.89	5,032,138.89	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	32,138.89	5,032,138.89	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	32,138.89	5,032,138.89	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	32,138.89	5,032,138.89	AA+	0.09
FEDERAL FARM CREDIT BANK 2.440% Due 05-14-21	11-14-19	100.00	25,000,000	99.90	24,975,000.00	100.11	25,026,725.00	77,944.44	25,104,669.44	AA+	0.45
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	101.81	25,451,425.00	15,277.78	25,466,702.78	AA+	0.46
FED FARM CREDIT 2.100% Due 06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.01	15,001,545.00	5,250.00	15,006,795.00	AA+	0.27
FEDERAL HOME LOAN BANK 1.875% Due 07-07-21			25,000,000	99.79	24,946,760.42	100.09	25,023,650.00	225,260.42	25,248,910.42	AA+	0.45
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.75	4,937,690.00	25,937.50	4,963,627.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.75	4,937,690.00	25,937.50	4,963,627.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.75	4,937,690.00	25,937.50	4,963,627.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.75	4,937,690.00	25,937.50	4,963,627.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.75	4,937,690.00	25,937.50	4,963,627.50	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	98.86	9,886,480.00	46,180.56	9,932,660.56	AA+	0.18

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 2.700% Due 04-29-22	10-29-19	100.00	40,000,000	100.03	40,012,000.00	100.17	40,067,120.00	186,000.00	40,253,120.00	AA+	0.72
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.40	2,510,035.00	0.00	2,510,035.00	AA+	0.05
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.40	2,510,035.00	0.00	2,510,035.00	AA+	0.05
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.40	2,510,035.00	0.00	2,510,035.00	AA+	0.05
			1,344,470,000		1,338,116,908.96		1,342,528,071.59	4,157,813.73	1,346,685,885.32		23.43
<b>US INSTRUMENTALITIES</b>											
IBRD DISCOUNT NOTE 0.000% Due 07-02-19			20,000,000	99.09	19,817,333.33	99.99	19,998,780.00	0.00	19,998,780.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-05-19			20,000,000	99.14	19,828,550.00	99.98	19,995,120.00	0.00	19,995,120.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-08-19			20,000,000	99.12	19,823,150.00	99.96	19,991,440.00	0.00	19,991,440.00	AAA	0.36
INTL BK RECON & DEVELOP 0.000% Due 07-11-19			20,000,000	99.13	19,825,850.00	99.94	19,987,780.00	0.00	19,987,780.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-15-19			20,000,000	99.07	19,813,700.00	99.91	19,982,880.00	0.00	19,982,880.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-16-19			20,000,000	99.06	19,812,350.00	99.91	19,981,660.00	0.00	19,981,660.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-22-19			25,000,000	99.01	24,753,625.00	99.87	24,967,925.00	0.00	24,967,925.00	AAA	0.45
INTL BK RECON & DEVELOP 0.000% Due 07-23-19			25,000,000	99.08	24,768,812.50	99.87	24,966,400.00	0.00	24,966,400.00	AAA	0.45
INTL BK RECON & DEVELOP 0.000% Due 07-24-19			14,000,000	99.07	13,869,590.00	99.86	13,980,316.00	0.00	13,980,316.00	AAA	0.25
IBRD DISCOUNT NOTE 0.000% Due 07-25-19			25,000,000	98.99	24,748,562.50	99.85	24,963,325.00	0.00	24,963,325.00	AAA	0.45
IBRD DISCOUNT NOTE 0.000% Due 08-15-19			20,000,000	99.00	19,800,200.00	99.72	19,944,740.00	0.00	19,944,740.00	AAA	0.36
INTL BK RECON & DEVELOP 0.000% Due 08-16-19			10,000,000	98.99	9,898,750.00	99.72	9,971,760.00	0.00	9,971,760.00	AAA	0.18
IBRD DISCOUNT NOTE 0.000% Due 09-13-19			20,000,000	98.82	19,763,377.80	99.56	19,911,200.00	0.00	19,911,200.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 09-16-19			20,000,000	98.79	19,758,350.00	99.54	19,907,600.00	0.00	19,907,600.00	AAA	0.36
INTERNATIONAL FIN. CORP 1.750% Due 09-16-19			50,000,000	99.84	49,918,239.28	99.89	49,946,000.00	175,000.00	50,121,000.00	AAA	0.90
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.81	9,980,630.00	35,937.50	10,016,567.50	AAA	0.18
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	99.62	4,980,995.00	26,180.56	5,007,175.56	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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.63	19,926,200.00	100,208.33	20,026,408.33	AAA	0.36
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	99.08	19,816,480.00	27,500.00	19,843,980.00	AAA	0.36
INTER-AMERICAN DEVEL BK-FRN 2.597% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.88	9,988,300.00	54,104.17	10,042,404.17	AAA	0.18
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.53	10,053,150.00	85,555.56	10,138,705.56	AAA	0.18
			404,000,000		401,053,790.41		403,242,681.00	504,486.11	403,747,167.11		7.28
<b>FLOATING RATE SECURITIES</b>											
IBM CREDIT CORP.-FRN 2.624% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.05	20,009,260.00	34,991.73	20,044,251.73	A	0.36
PROCTER & GAMBLE CO. - FLOATER 2.849% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.09	10,509,387.00	49,857.50	10,559,244.50	AA-	0.19
BERKSHIRE HATHAWAY FIN FRN 2.904% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.17	10,017,450.00	65,340.00	10,082,790.00	AA	0.18
US BANK NA CINCINNATI-FRN 2.901% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.12	10,012,090.00	53,993.25	10,066,083.25	AA-	0.18
WELLS FARGO & COMPANY CB FLOATER 2.870% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.10	12,012,432.00	4,783.33	12,017,215.33	AA-	0.22
APPLE INC.-FRN 2.767% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.05	5,002,565.00	19,215.28	5,021,780.28	AA+	0.09
BANK OF NY MELLON CORP.-FRN 3.553% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.85	5,042,555.00	21,712.04	5,064,267.04	A	0.09
TOYOTA MOTOR CREDIT CORP.-FRN 2.572% Due 09-18-20			10,021,000	99.97	10,018,494.75	100.09	10,029,738.31	8,591.34	10,038,329.65	AA-	0.18
US BANK NA OHIO-FLT 3.047% Due 02-04-21			8,000,000	100.00	8,000,000.00	100.24	8,018,816.00	0.00	8,018,816.00	A+	0.14
UNITED PARCEL SERVICE-FRN 2.742% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.90	9,990,490.00	68,543.75	10,059,033.75	A+	0.18
US BANK NA OHIO-FRN 2.906% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.14	10,014,470.00	343,114.31	10,357,584.31	AA-	0.18
WELLS FARGO BANK NA-FLTR 2.903% Due 05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.09	20,017,440.00	64,519.56	20,081,959.56	A+	0.36
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.10	13,779,384.42	80,380.72	13,859,765.14	A+	0.25
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.10	9,009,405.00	52,555.50	9,061,960.50	A+	0.16
BANK OF AMERICA CORP. 2.328% Due 10-01-21	10-01-20	100.00	18,000,000	99.03	17,826,108.00	99.88	17,978,220.00	102,432.00	18,080,652.00	A-	0.32
US BANK NA OHIO-FLT 2.904% Due 11-16-21			10,000,000	100.00	10,000,000.00	100.28	10,028,260.00	36,306.25	10,064,566.25	A+	0.18
WELLS FARGO & COMPANY-FRN-1 3.465% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.59	10,058,670.00	48,128.47	10,106,798.47	A+	0.18

\*\* 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*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
APPLE INC.-FRN			7,500,000	100.48	7,536,000.00	100.56	7,541,670.00	30,054.69	7,571,724.69	AA+	0.14
2.885% Due 05-11-22											
UNITED PARCEL SERVICE-FRN			5,000,000	100.00	5,000,000.00	100.24	5,011,790.00	54,055.97	5,065,845.97	A+	0.09
2.904% Due 05-16-22											
			203,786,000		203,745,411.80		204,084,092.74	1,138,575.69	205,222,668.43		3.69
<b>CORPORATE BONDS</b>											
WALT DISNEY COMPANY/THE			5,000,000	99.66	4,983,200.00	99.96	4,997,860.00	20,416.67	5,018,276.67	A	0.09
0.875% Due 07-12-19											
MICROSOFT CORPORATION			9,002,000	99.28	8,936,915.54	99.88	8,991,287.62	0.00	8,991,287.62	AAA	0.16
1.100% Due 08-08-19											
PROCTER & GAMBLE CO			10,000,000	99.96	9,996,500.00	99.83	9,982,660.00	32,569.44	10,015,229.44	AA-	0.18
1.750% Due 10-25-19											
US BANK NA			10,000,000	99.91	9,991,000.00	99.94	9,994,280.00	36,597.22	10,030,877.22	AA-	0.18
2.125% Due 10-28-19											
CHEVRON CORP	10-15-19	100.00	3,000,000	99.23	2,976,900.00	99.98	2,999,283.00	8,406.50	3,007,689.50	AA	0.05
2.193% Due 11-15-19											
BLACKROCK INC			8,000,000	101.28	8,102,773.33	101.19	8,095,576.00	22,222.22	8,117,798.22	AA-	0.15
5.000% Due 12-10-19											
TOYOTA MOTOR CREDIT CORP			21,500,000	100.81	21,673,481.11	100.03	21,506,342.50	223,361.11	21,729,703.61	AA-	0.39
2.200% Due 01-10-20											
CISCO SYSTEMS INC			20,000,000	102.42	20,483,394.44	101.11	20,221,060.00	132,916.67	20,353,976.67	AA-	0.37
4.450% Due 01-15-20											
JP MORGAN CHASE			9,000,000	100.10	9,008,730.00	99.97	8,997,246.00	88,312.50	9,085,558.50	A-	0.16
2.250% Due 01-23-20											
APPLE INC.			3,400,000	99.39	3,379,297.78	99.58	3,385,845.80	12,589.44	3,398,435.24	AA+	0.06
1.550% Due 02-07-20											
MICROSOFT CORP.			19,000,000	100.51	19,097,369.72	99.80	18,962,779.00	134,741.67	19,097,520.67	AAA	0.34
1.850% Due 02-12-20											
BANK OF NEW YORK MELLON	01-24-20	100.00	10,000,000	100.43	10,042,625.00	99.89	9,988,980.00	75,250.00	10,064,230.00	A	0.18
2.150% Due 02-24-20											
AMERICAN EXPRESS CREDIT CORP.	02-03-20	100.00	10,000,000	99.77	9,976,914.56	99.90	9,989,520.00	51,944.44	10,041,464.44	A-	0.18
2.200% Due 03-03-20											
CHEVRON CORP.-FRN	02-03-20	100.00	7,183,000	98.65	7,086,029.50	99.80	7,168,598.08	10,564.40	7,179,162.48	AA	0.13
1.961% Due 03-03-20											
APPLE INC			5,242,000	99.20	5,200,064.00	99.76	5,229,246.21	12,842.90	5,242,089.11	AA+	0.09
1.800% Due 05-11-20											
JP MORGAN CHASE & CO FRN	05-26-20	100.00	10,000,000	99.98	9,997,700.00	100.40	10,039,580.00	5,347.22	10,044,927.22	A-	0.18
2.750% Due 06-23-20											
BANK OF AMERICA CORP			12,000,000	105.03	12,604,053.00	103.24	12,388,560.00	135,000.00	12,523,560.00	A+	0.22
5.625% Due 07-01-20											
JOHN DEERE CAPITAL CORP.			11,035,000	100.21	11,057,994.18	100.14	11,050,338.65	61,880.30	11,112,218.95	A	0.20
2.375% Due 07-14-20											
ORACLE CORP.			10,000,000	102.47	10,246,911.11	101.75	10,175,050.00	177,604.17	10,352,654.17	AA-	0.18
3.875% Due 07-15-20											

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





# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ORACLE CORP. 3.875% Due 07-15-20			5,909,000	102.86	6,078,265.77	101.75	6,012,437.04	104,946.30	6,117,383.35	AA-	0.11
ORACLE CORP. 3.875% Due 07-15-20			10,000,000	103.22	10,322,052.78	101.75	10,175,050.00	177,604.17	10,352,654.17	AA-	0.18
JP MORGAN CHASE & CO 4.400% Due 07-22-20			15,000,000	103.34	15,501,300.00	102.22	15,332,925.00	289,666.67	15,622,591.67	A-	0.28
HSBC USA INC. 2.750% Due 08-07-20			11,310,000	100.87	11,408,632.63	100.50	11,367,036.33	122,863.47	11,489,899.80	A	0.21
PACCAR FINL. GROUP 2.500% Due 08-14-20			20,000,000	100.27	20,054,700.00	100.44	20,088,340.00	188,888.89	20,277,228.89	A+	0.36
BANK OF NY MELLON 2.600% Due 08-17-20	07-17-20	100.00	18,450,000	99.80	18,412,198.00	100.52	18,545,534.10	177,222.50	18,722,756.60	A	0.33
BANK OF NY MELLON 2.600% Due 08-17-20	07-17-20	100.00	13,162,000	101.10	13,306,167.77	100.52	13,230,152.84	126,428.32	13,356,581.16	A	0.24
STATE STREET CORP 2.550% Due 08-18-20			15,000,000	100.52	15,078,550.00	100.44	15,066,660.00	140,250.00	15,206,910.00	A	0.27
AMAZON.COM INC. 1.900% Due 08-21-20			10,000,000	99.70	9,970,183.33	99.78	9,977,610.00	68,083.33	10,045,693.33	AA-	0.18
TOYOTA MOTOR CREDIT CORP 2.672% Due 08-21-20			7,000,000	100.04	7,002,614.73	100.09	7,006,258.00	20,261.76	7,026,519.76	AA-	0.13
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	10,000,000	99.97	9,996,666.67	100.37	10,037,450.00	76,555.56	10,114,005.56	A-	0.18
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	14,000,000	100.25	14,035,093.33	100.37	14,052,430.00	107,177.78	14,159,607.78	A-	0.25
AMERICAN HONDA FINANCE CORP 2.450% Due 09-24-20			7,000,000	100.11	7,007,647.50	100.21	7,014,490.00	45,733.33	7,060,223.33	A	0.13
PROCTER & GAMBLE 1.900% Due 10-23-20			20,000,000	100.20	20,040,244.44	99.95	19,990,340.00	70,722.22	20,061,062.22	AA-	0.36
VISA INC. 2.200% Due 12-14-20			25,000,000	99.67	24,918,500.00	100.16	25,039,225.00	24,444.44	25,063,669.44	AA-	0.45
AMERICAN HONDA FINANCE 3.150% Due 01-08-21			10,000,000	101.83	10,183,500.00	101.33	10,133,330.00	150,500.00	10,283,830.00	A	0.18
WELLS FARGO BANK 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	100.41	20,081,560.00	144,444.44	20,226,004.44	A+	0.36
WELLS FARGO BANK 2.600% Due 01-15-21			4,000,000	100.10	4,004,177.78	100.41	4,016,312.00	28,888.89	4,045,200.89	A+	0.07
WELLS FARGO BANK 2.600% Due 01-15-21			11,000,000	100.10	11,011,378.89	100.41	11,044,858.00	79,444.44	11,124,302.44	A+	0.20
US BANK CORP 2.350% Due 01-29-21			20,000,000	100.32	20,063,777.78	100.30	20,059,600.00	197,138.89	20,256,738.89	A+	0.36
US BANK NA OHIO 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.21	10,121,240.00	0.00	10,121,240.00	A+	0.18
EXXON MOBIL CORP. 2.222% Due 03-01-21	02-01-21	100.00	15,000,000	100.06	15,008,863.33	100.28	15,041,565.00	110,174.17	15,151,739.17	AA+	0.27
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.38	9,937,838.89	100.22	10,021,810.00	72,916.67	10,094,726.67	A+	0.18

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





# PORTFOLIO APPRAISAL

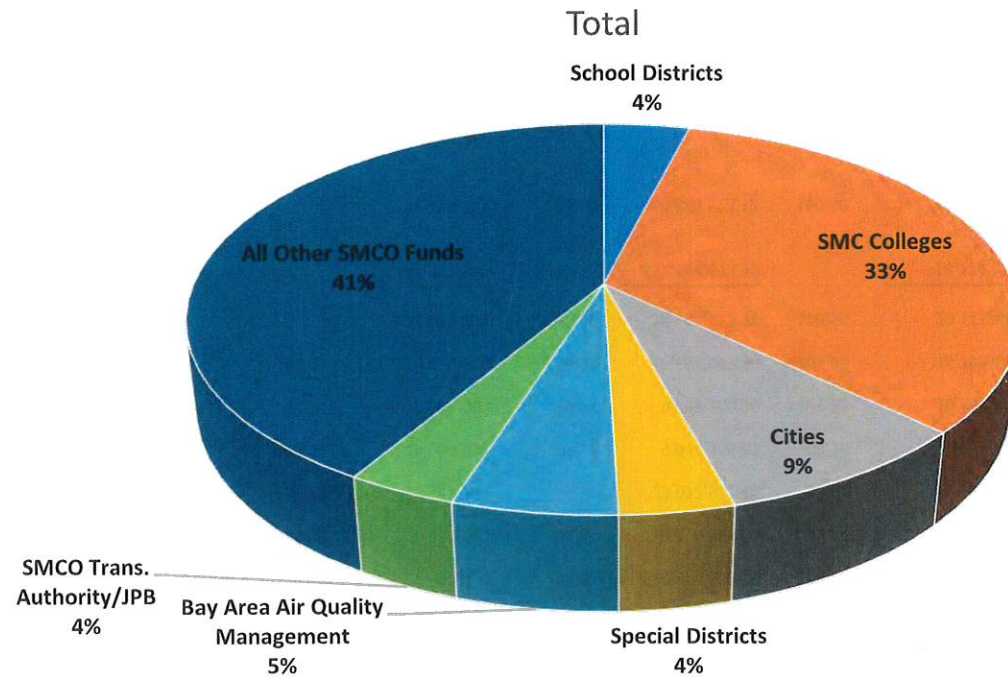
SAN MATEO COUNTY TREASURER'S OFFICE  
PORTFOLIO APPRAISAL  
*SAN MATEO COUNTY POOL*  
June 30, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.44	9,943,711.11	100.22	10,021,810.00	72,916.67	10,094,726.67	A+	0.18
JOHN DEERE CAPITAL CORP 2.313% Due 03-12-21			9,925,000	100.08	9,933,237.75	99.99	9,923,709.75	11,478.26	9,935,188.01	A	0.18
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.83	19,966,880.00	101,361.11	20,068,241.11	A+	0.36
BANK OF NEW YORK MELLON CORP. 2.500% Due 04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	100.55	20,109,920.00	105,555.56	20,215,475.56	A	0.36
BANK OF NEW YORK 2.050% Due 05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	99.80	9,979,820.00	32,458.33	10,012,278.33	A+	0.18
PACCAR FINL. GROUP 3.100% Due 05-10-21			5,045,000	100.81	5,085,864.50	101.67	5,129,347.35	21,721.53	5,151,068.88	A+	0.09
CATERPILLAR FINANCIAL SERVICE 2.650% Due 05-17-21			9,715,000	99.95	9,710,336.80	100.90	9,802,007.54	30,750.67	9,832,758.21	A	0.18
PFIZER INC 1.950% Due 06-03-21			10,000,000	98.94	9,893,700.00	99.75	9,975,030.00	14,625.00	9,989,655.00	AA	0.18
WELLS FARGO BANK NA 3.325% Due 07-23-21			5,000,000	101.04	5,052,013.89	100.96	5,047,785.00	48,489.58	5,096,274.58	A+	0.09
JP MORGAN CHASE & CO. 4.350% Due 08-15-21			20,000,000	104.07	20,813,033.33	104.02	20,803,360.00	205,416.67	21,008,776.67	A-	0.38
ORACLE CORP 1.900% Due 09-15-21	08-15-21	100.00	20,000,000	98.68	19,736,466.67	99.49	19,898,760.00	110,833.33	20,009,593.33	AA-	0.36
CISCO SYSTEMS INC. 1.850% Due 09-20-21	08-20-21	100.00	23,337,000	98.70	23,032,912.41	99.41	23,199,965.14	119,926.25	23,319,891.39	AA-	0.42
MASTERCARD INC 2.000% Due 11-21-21	10-21-21	100.00	10,000,000	99.14	9,914,266.67	99.76	9,975,980.00	21,666.67	9,997,646.67	A+	0.18
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	101.65	10,164,630.00	0.00	10,164,630.00	AA-	0.18
CHEVRON CORP. 2.498% Due 03-03-22	02-03-22	100.00	16,629,000	100.35	16,686,449.50	101.02	16,798,466.14	135,002.54	16,933,468.68	AA	0.30
PROCTER & GAMBLE 2.150% Due 08-11-22			20,000,000	100.79	20,157,477.78	100.56	20,111,440.00	166,027.78	20,277,467.78	AA-	0.36
			714,844,000		717,644,677.30		718,529,217.10	4,965,153.05	723,494,370.15		12.98
<b>MONEY MARKET FUNDS</b>											
DREYFUS 2.220% Due 07-01-19			14,885,513	100.00	14,885,513.12	100.00	14,885,513.12	0.00	14,885,513.12	AAA	0.27
<b>MUNICIPAL BONDS</b>											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.09	10,009,000.00	256,388.89	10,265,388.89	AA-	0.18
CALIFORNIA STATE TAXBL 3.400% Due 08-01-23			10,000,000	104.89	10,488,733.33	105.59	10,558,600.00	140,722.22	10,699,322.22	AA-	0.19
			20,000,000		20,550,833.33		20,567,600.00	397,111.11	20,964,711.11		0.37
<b>TOTAL PORTFOLIO</b>			5,542,313,513		5,526,153,131.44		5,536,868,412.95	19,688,436.60	5,556,556,849.55		100.00

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



# POOL PARTICIPANT DISTRIBUTION



Participant	Total	Percentage
School Districts	\$ 221,944,881.43	4.00%
SMC Colleges	\$ 1,841,748,608.08	33.18%
Cities	\$ 477,740,145.66	8.61%
Special Districts	\$ 208,622,386.91	3.76%
Bay Area Air Quality Management	\$ 299,802,205.98	5.40%
SMCO Trans. Authority/JPB	\$ 200,992,418.32	3.62%
All Other SMCO Funds	\$ 2,299,988,496.07	41.43%
<b>Total</b>	<b>\$ 5,550,839,142.45</b>	<b>100.00%</b>





# DIVERSIFICATION BY ISSUER

	Cert. of Deposit	Comm. Papers	Corp. Floaters	Corp. Bonds	Municipalities	US Instrument	Total Par Value	Total %
Amazon				\$10,000,000			\$10,000,000	0.18%
3M Company				\$10,000,000			\$10,000,000	0.18%
American Express				\$34,000,000			\$34,000,000	0.61%
American Honda Finance		\$45,000,000		\$17,000,000			\$62,000,000	1.12%
Apple Inc.			\$12,500,000	\$8,642,000			\$21,142,000	0.38%
Bank of America			\$18,000,000	\$12,000,000			\$30,000,000	0.54%
Bank of Montreal	\$11,478,000	\$25,000,000					\$36,478,000	0.66%
Bank of New York			\$5,000,000	\$71,612,000			\$76,612,000	1.38%
Bank of Nova Scotia	\$85,000,000						\$85,000,000	1.53%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.18%
Blackrock Inc.				\$8,000,000			\$8,000,000	0.14%
BNP Paribas		\$50,000,000					\$50,000,000	0.90%
CA Municipal Obligation					\$20,000,000		\$20,000,000	0.36%
Can. Imperial Holding	\$45,000,000						\$45,000,000	0.81%
Caterpillar				\$9,715,000			\$9,715,000	0.18%
Chevron				\$26,812,000			\$26,812,000	0.48%
Cisco Systems				\$43,337,000			\$43,337,000	0.78%
Citibank	\$50,000,000						\$50,000,000	0.90%
Cooperatieve Rabobank	\$25,000,000	\$75,000,000					\$100,000,000	1.80%
Credit Agricole		\$25,000,000					\$50,000,000	0.90%
Credit Suisse New York	\$50,000,000						\$50,000,000	0.90%
Disney				\$5,000,000			\$5,000,000	0.09%
Exxon Mobil		\$70,000,000		\$15,000,000			\$85,000,000	1.53%
HSBC Bank USA	\$50,000,000			\$11,310,000			\$61,310,000	1.11%
IBM Corporation			\$20,000,000				\$20,000,000	0.36%
ING Funding LLC		\$50,000,000					\$50,000,000	0.90%
John Deere				\$20,960,000			\$20,960,000	0.38%
JP Morgan		\$60,000,000		\$54,000,000			\$114,000,000	2.06%
Mastercard Inc.				\$10,000,000			\$10,000,000	0.18%
Microsoft				\$28,002,000			\$28,002,000	0.51%
Mizuho Bank	\$48,250,000						\$48,250,000	0.87%
MUFG Union Bank	\$105,000,000	\$50,000,000					\$155,000,000	2.80%
National Australia Bank	\$25,000,000						\$25,000,000	0.45%
Natixis NY Branch		\$100,000,000					\$100,000,000	1.80%
Nordea Bank APB NY	\$25,000,000						\$25,000,000	0.45%
Norinchukin Bank	\$59,500,000						\$59,500,000	1.07%
Oracle				\$45,909,000			\$45,909,000	0.83%
Paccar Financial Group				\$25,045,000			\$25,045,000	0.45%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.18%
Proctor & Gamble			\$10,500,000	\$50,000,000			\$60,500,000	1.09%
Societe Generale	\$60,500,000						\$60,500,000	1.09%
State Street Bank	\$50,000,000			\$15,000,000			\$65,000,000	1.17%
Sumitomo Mitsui Bank Corp.	\$75,000,000						\$75,000,000	1.35%
Supra-Agencies*						\$404,000,000	\$404,000,000	7.29%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.45%
Swedbank	\$20,000,000						\$20,000,000	0.36%
Toronto Dominion Bank	\$100,700,000						\$100,700,000	1.82%
Toyota Motor Company		\$75,000,000	\$10,021,000	\$28,500,000			\$113,521,000	2.05%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.63%
US Bank	\$20,000,000		\$38,000,000	\$40,000,000			\$98,000,000	1.77%
Visa Inc.				\$25,000,000			\$25,000,000	0.45%
Wells Fargo	\$25,000,000		\$64,765,000	\$60,000,000			\$149,765,000	2.70%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.45%
<b>Total</b>	<b>\$1,005,428,000</b>	<b>\$625,000,000</b>	<b>\$203,786,000</b>	<b>\$714,844,000</b>	<b>\$20,000,000</b>	<b>\$404,000,000</b>	<b>\$2,973,058,000</b>	<b>53.64%</b>

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



Cash Flow	2019															
	2019								2020							
	Qtr1				Qtr2				Qtr3				Qtr4			
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Cash Flow	\$ 189,727	\$ 113,211	\$ 209,269	\$ 50,367	\$ 701,222	\$ 921,870	\$ 236,098	\$ 288,761	\$ 710,733	\$ 880,102	\$ 1,311,118	\$ 288,398	\$ 500,551			
Taxes	\$ 18,129	\$ 64,421	\$ 15,676	\$ 292,778	\$ 533,173	\$ 734,009	\$ 78,806	\$ 114,197	\$ 270,915	\$ 666,357	\$ 21,781	\$ 16,830	\$ 2,827,072			
Mixed	\$ 12,806	\$ 53,413	\$ 15,672	\$ 113,534	\$ 311,451	\$ 425,004	\$ 41,326	\$ 64,848	\$ 158,839	\$ 443,774	\$ 16,371	\$ 15,189	\$ 1,672,228			
Secured	\$ 4,885	\$ -	\$ 0	\$ 177,940	\$ 221,694	\$ 308,623	\$ 37,480	\$ 47,246	\$ 112,076	\$ 222,583	\$ 5,410	\$ 1,441	\$ 1,139,377			
Supplemental	\$ 122	\$ 11,008	\$ -	\$ 1,265	\$ 28	\$ 35	\$ -	\$ 954	\$ -	\$ -	\$ -	\$ 200	\$ 13,613			
Unsecured	\$ 315	\$ -	\$ 4	\$ 39	\$ -	\$ 348	\$ -	\$ 1,149	\$ -	\$ -	\$ -	\$ -	\$ 1,855			
Treasurer's Collection	\$ 92,740	\$ 124,884	\$ 107,686	\$ 148,080	\$ 143,308	\$ 125,722	\$ 119,366	\$ 89,042	\$ 105,701	\$ 116,918	\$ 96,082	\$ 160,918	\$ 1,430,446			
County	\$ 1,460	\$ 22,449	\$ 7,741	\$ 5,747	\$ 9,772	\$ 9,866	\$ 5,898	\$ -	\$ 3,650	\$ 7,580	\$ -	\$ 102	\$ 74,265			
Hospital	\$ 17,288	\$ 14,008	\$ 17,397	\$ 62,630	\$ 10,470	\$ 20,069	\$ 35,910	\$ 13,736	\$ 16,255	\$ 41,061	\$ 9,953	\$ 12,047	\$ 270,823			
Housing Authority	\$ 6,105	\$ 2,345	\$ 2,315	\$ 2,048	\$ 3,402	\$ 3,328	\$ 4,927	\$ 3,984	\$ 3,294	\$ 3,333	\$ 3,549	\$ 4,759	\$ 43,389			
Revenue Services	\$ 790	\$ 240	\$ 220	\$ 310	\$ 217	\$ 143	\$ 237	\$ 258	\$ 173	\$ 214	\$ 174	\$ 193	\$ 3,169			
School	\$ 15,445	\$ 6,946	\$ 6,265	\$ 2,739	\$ 1,673	\$ 3,624	\$ 9,669	\$ 1,743	\$ 1,902	\$ 1,352	\$ 2,599	\$ 10,986	\$ 64,943			
Treasurer's Deposit	\$ 51,652	\$ 78,896	\$ 73,748	\$ 74,606	\$ 117,774	\$ 88,692	\$ 62,726	\$ 69,321	\$ 80,427	\$ 63,377	\$ 79,806	\$ 132,832	\$ 973,857			
State Apportionment	\$ 48,016	\$ 28,652	\$ 93,472	\$ 87,708	\$ 21,555	\$ 59,710	\$ 34,141	\$ 90,953	\$ 91,342	\$ 92,953	\$ 72,878	\$ 81,025	\$ 802,405			
Investment Income	\$ 6,843	\$ 1,386	\$ 2,435	\$ 1,503	\$ 3,185	\$ 2,429	\$ 3,785	\$ 2,568	\$ 2,824	\$ 3,874	\$ 3,672	\$ 2,125	\$ 36,630			
Payroll	\$ (71,944)	\$ (44,042)	\$ (63,485)	\$ (62,394)	\$ (62,581)	\$ (122,937)	\$ (107,781)	\$ (47,397)	\$ (102,944)	\$ (60,602)	\$ (66,938)	\$ (138,038)	\$ (951,082)			
Bond Payment	\$ (43,037)	\$ (82,931)	\$ (97,834)	\$ (5,383)	\$ -	\$ -	\$ (14,599)	\$ (22,034)	\$ (26,855)	\$ (2,552)	\$ -	\$ (99,148)	\$ (394,372)			
Department Exp.	\$ (26,220)	\$ (23,049)	\$ (19,576)	\$ (22,632)	\$ (27,143)	\$ (47,577)	\$ (23,692)	\$ (28,754)	\$ (30,319)	\$ (27,393)	\$ (22,886)	\$ (34,775)	\$ (334,017)			
Housing Authority	\$ (5,021)	\$ (4,773)	\$ (2,438)	\$ (3,427)	\$ (6,398)	\$ (3,173)	\$ (5,355)	\$ (4,285)	\$ (3,329)	\$ (4,977)	\$ (4,450)	\$ (4,248)	\$ (51,876)			
Retirement	\$ (370)	\$ (279)	\$ (423)	\$ (126)	\$ (472)	\$ (17,757)	\$ (929)	\$ (368)	\$ (2,371)	\$ (187)	\$ (250)	\$ (602)	\$ (24,132)			
Other	\$ (20,829)	\$ (17,996)	\$ (16,714)	\$ (19,079)	\$ (20,273)	\$ (26,648)	\$ (17,408)	\$ (24,101)	\$ (24,620)	\$ (22,229)	\$ (18,186)	\$ (29,925)	\$ (258,009)			
Payroll	\$ (124,681)	\$ (170,107)	\$ (151,622)	\$ (159,148)	\$ (106,242)	\$ (175,792)	\$ (129,959)	\$ (136,366)	\$ (167,063)	\$ (135,320)	\$ (105,673)	\$ (201,722)	\$ (1,763,695)			
County	\$ (48,311)	\$ (64,574)	\$ (56,085)	\$ (55,620)	\$ (49,706)	\$ (49,237)	\$ (49,242)	\$ (40,965)	\$ (55,544)	\$ (31,592)	\$ (48,875)	\$ (65,587)	\$ (615,338)			
School	\$ (48,677)	\$ (80,396)	\$ (65,677)	\$ (72,015)	\$ (31,814)	\$ (87,683)	\$ (56,665)	\$ (72,316)	\$ (80,107)	\$ (72,508)	\$ (32,488)	\$ (101,899)	\$ (802,245)			
Retirement	\$ (17,123)	\$ (18,887)	\$ (18,081)	\$ (17,758)	\$ (17,758)	\$ (17,781)	\$ (17,113)	\$ (17,122)	\$ (17,856)	\$ (17,816)	\$ (17,762)	\$ (17,886)	\$ (212,944)			
SMCCCD	\$ (10,570)	\$ (6,250)	\$ (11,779)	\$ (13,754)	\$ (6,964)	\$ (21,091)	\$ (6,940)	\$ (5,963)	\$ (13,554)	\$ (13,404)	\$ (5,548)	\$ (16,349)	\$ (133,168)			
Controllers	\$ (98,121)	\$ (35,609)	\$ (55,516)	\$ (67,480)	\$ (73,318)	\$ (207,771)	\$ (169,664)	\$ (90,139)	\$ (89,634)	\$ (220,643)	\$ (64,929)	\$ (92,730)	\$ (1,264,553)			
School Vendors	\$ (60,577)	\$ (72,035)	\$ (49,538)	\$ (68,892)	\$ (46,209)	\$ (49,530)	\$ (33,329)	\$ (45,810)	\$ (53,160)	\$ (49,700)	\$ (59,852)	\$ (70,654)	\$ (660,288)			
SMCCCD	\$ (11,091)	\$ (3,862)	\$ (3,618)	\$ (7,017)	\$ (6,916)	\$ (13,313)	\$ (5,474)	\$ (9,460)	\$ (10,923)	\$ (8,820)	\$ (7,718)	\$ (6,364)	\$ (94,576)			
Net Cash Flow	\$ (263,812)	\$ (277,971)	\$ (27,050)	\$ (27,322)	\$ (19,515)	\$ (197,309)	\$ (248,430)	\$ (84,199)	\$ (101,111)	\$ (273,871)	\$ (124,621)	\$ (332,552)	\$ (660,640)			
Maturity	\$ (48,552)	\$ (4,428)	\$ (5,541)	\$ (22,022)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)	\$ (2,000)			
Capital	\$ -	\$ (40,000)	\$ -	\$ -	\$ -	\$ -	\$ (40,000)	\$ -	\$ -	\$ -	\$ (40,000)	\$ (40,000)	\$ (40,000)			

Figures may not total to net figures due to rounding. Maturity Schedule shown excludes overnight vehicles and PFM held securities. Please note: Securities held by PFM are readily available upon direction of the Treasurer. Securities held by the Treasurer focuses solely on expected expenditures.