



# Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

**Charles M. Tovstein**  
CHIEF INVESTMENT OFFICER

**Robin N. Elliott**  
ASSISTANT TAX COLLECTOR

DATE: October 10, 2018  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: September 2018 – Monthly/Quarterly Investment Report

Gross earnings for the month ending September 30, 2018 were 2.06%. Gross earnings for the quarter ending September 30, 2018 were 2.026%. The Current Average Maturity of the portfolio is 1.08 years with an average duration of 1.02 years. The Current Par Value of the pool is \$4.320 Billion. The largest non-government aggregate positions are currently Natixis NY Branch 3.07%. The portfolio continues to hold no derivative products.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2018. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY

# PORTFOLIO

September 30, 2018

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	600,000,000	\$681,258.38
U.S. Instrumentalities	90,000,000	\$91,003.89
Federal Agencies	450,000,000	519,701.21
Corporate Notes	65,000,000	106,685.81
Floating Rate Securities	355,978,000	636,986.38
	<b>1,560,978,000</b>	<b>\$2,035,635.66</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	284,000,000	454,767.00
U.S. Instrumentalities	302,500,000	491,417.72
Federal Agencies	490,125,000	502,378.18
Corporate Notes	110,000,000	148,694.73
Floating Rate Securities	39,200,000	88,498.62
LAIF	65,000,000	106,849.32
Commercial Paper	902,750,000	1,490,658.19
Certificate of Deposit	213,000,000	229,606.84
U S Treasury Bills	192,200,000	262,860.21
Repurchase Agreements	160,500,000	29,692.50
	<b>2,759,275,000</b>	<b>\$3,805,423.31</b>
<b>Total Accrued Interest</b>	<b>4,320,253,000</b>	<b>\$5,841,058.97</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$129,854.26
U.S. Instrumentalities		\$170,489.62
Federal Agencies		\$90,415.49
Corporate Notes		26,375.86
Floating Rate Securities		367,856.09
Commercial Paper		271,231.92
Certificate of Deposit		105,101.94
U S Treasury Bills		117,322.14
Repurchase Agreements		266,145.34
<b>Total Realized Income</b>		<b>\$1,544,792.66</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$7,385,851.63</b>

<b>AVERAGE BALANCE</b>		<b>\$4,368,486,462.75</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.057%</b>	<b>\$7,385,851.63</b>
<b>ADMINISTRATION FEES</b>		<b>(\$341,101.00)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.962%</b>	<b>\$7,044,750.63</b>

**COUNTY OF SAN MATEO  
SUMMARY OF POOL EARNINGS  
Q1 FY 2018-2019**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	600,000,000	\$1,546,985.11
U.S. Instrumentalities	90,000,000	\$195,025.49
Federal Agencies	450,000,000	1,247,804.38
Corporate Notes	65,000,000	281,519.15
Floating Rate Securities	290,978,000	1,179,501.35
	<b>1,495,978,000</b>	<b>\$4,450,835.48</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	284,000,000	1,013,548.90
U.S. Instrumentalities	302,500,000	1,185,415.73
Federal Agencies	480,125,000	939,479.44
Corporate Notes	110,000,000	341,542.93
Floating Rate Securities	69,200,000	272,970.32
LAIF	65,000,000	327,671.23
Commercial Paper	902,750,000	3,064,402.98
Certificate of Deposit	258,000,000	499,337.42
U S Treasury Bills	192,200,000	624,786.51
Repurchase Agreements	160,500,000	29,692.50
	<b>2,824,275,000</b>	<b>\$8,298,847.96</b>
<b>Total Accrued Interest</b>	<b>4,320,253,000</b>	<b>\$12,749,683.45</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$1,262,790.13
U.S. Instrumentalities		\$982,276.88
Federal Agencies		1,232,567.85
Corporate Notes		319,798.48
Floating Rate Securities		1,341,737.80
Commercial Paper		2,290,801.59
Certificate of Deposit		757,573.88
U S Treasury Bills		1,385,732.87
Repurchase Agreements		854,375.30
<b>Total Realized Income</b>		<b>\$10,427,654.77</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$23,177,338.22</b>

<b>AVERAGE BALANCE</b>		<b>\$4,542,017,911.56</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.025%</b>	<b>\$23,177,338.22</b>
<b>ADMINISTRATION FEES</b>		<b>(\$1,087,595.52)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.930%</b>	<b>\$22,089,742.70</b>

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 09-01-18 Through 09-30-18*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL REALIZED GAIN/LOSS			299,973.44				

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

# MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

## CHARACTERISTICS

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<u>INDEX</u>	<b>09/30/18</b>	<u>POOL</u>
2.28	AVERAGE MATURITY (yrs)	1.08
2.16	DURATION (yrs)	1.02
2.63	YIELD TO MATURITY (%)	2.36

## TIME WEIGHTED/TOTAL RETURN

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0.153	1 MONTH (%)	0.92
0.269	3 MONTHS (%)	0.44
0.526	6 MONTHS (%)	0.29
0.072	1 YEAR (%)	0.34

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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

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

**EARNINGS RATES  
ending 9/30/18**

<b>POOL</b>		<b>LAIF</b>
2.060%	1 MONTH	2.064%
2.026%	3 MONTHS	2.002%
1.918%	6 MONTHS	1.881%
1.664%	1 YEAR	1.593%

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

*September 28, 2018*

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	4,320,253,000	Average YTM	2.35
Market Value	4,288,060,080.98	Average Maturity (yrs)	1.08
Total Cost	4,305,063,795.78	Average Coupon (%)	1.17
Net Gain/Loss	-17,003,714.80	Average Duration	1.02
Annual Income	50,401,288.20	Average Moody Rating	Aa1/P-1
Accrued Interest	10,963,853.90	Average S&P Rating	AA/A-1
Number of Issues	195		

**Distribution by Maturity**

<b>Maturity</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	120	2,828,035,327.31	66.0	2.1	0.746 %	0.2
1 Yr - 3 Yrs	60	960,370,275.86	22.4	2.7	1.997 %	1.9
3 Yrs - 5 Yrs	13	447,460,741.05	10.4	2.9	1.970 %	3.6
5 Yrs - 7 Yrs	2	52,193,736.75	1.2	3.0	1.791 %	4.7

**Distribution by Coupon**

<b>Coupon %</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1%	73	1,758,544,426.65	41.0	2.0	0.064 %	0.2
1% - 3%	117	2,474,270,619.68	57.7	2.6	1.907 %	1.6
3% - 5%	5	55,245,034.65	1.3	3.0	3.143 %	3.2

**Distribution by Duration**

<b>Duration</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	120	2,828,035,327.31	66.0	2.1	0.746 %	0.2
1 Yr - 3 Yrs	62	1,055,982,523.99	24.6	2.7	1.924 %	2.0
3 Yrs - 5 Yrs	13	404,042,229.68	9.4	3.0	2.132 %	4.0



SAN MATEO COUNTY TREASURER'S OFFICE  
**FIXED INCOME DISTRIBUTION - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*September 28, 2018*

**Distribution by Moody Rating**

<b>Rating</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Aaa	107	2,558,878,295.08	59.7	2.4	1.181 %	1.3
Aa1	4	32,231,326.36	0.8	2.5	2.552 %	1.7
Aa2	13	167,580,207.56	3.9	2.6	2.462 %	1.2
Aa3	5	65,463,299.10	1.5	2.6	2.091 %	0.7
A1	16	199,780,557.51	4.7	2.7	2.480 %	1.5
A2	1	4,939,636.11	0.1	2.7	0.875 %	0.8
P-1	48	1,193,915,925.92	27.8	2.2	0.599 %	0.3
Not Rated	1	65,270,833.33	1.5	1.9	2.000 %	0.1

**Distribution by S&P Rating**

<b>Rating</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
AAA	16	315,306,384.63	7.4	2.2	0.698 %	1.0
AA+	92	2,248,589,343.79	52.4	2.4	1.252 %	1.4
AA	1	10,062,345.35	0.2	2.4	2.583 %	0.3
AA-	19	210,060,695.81	4.9	2.6	2.344 %	1.1
A+	17	239,778,366.93	5.6	2.7	2.439 %	1.6
A	1	5,076,185.21	0.1	2.6	3.182 %	1.8
A-1+	18	448,438,299.52	10.5	2.0	0.642 %	0.3
A-1	30	745,477,626.40	17.4	2.2	0.573 %	0.3
Not Rated	1	65,270,833.33	1.5	1.9	2.000 %	0.1

\*\* MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

	Call Date	Call Price		Unit	Total	Mark et Price	Market	Accrued	Market Value +		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
CERTIFICATE OF DEPOSIT											
ROYAL BANK OF CANADA NY 1.700% Due 10-04-18			5,000,000	100.64	5,031,850.53	100.00	5,000,000.00	38,486.11	5,038,486.11	A-1+	0.12
WELLS FARGO BANK NA 2.350% Due 10-15-18			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	53,201.39	5,053,201.39	A-1+	0.12
WELLS FARGO BANK NA 2.310% Due 12-04-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	74,433.33	10,074,433.33	A-1	0.23
TORONTO-DOMINION BANK 2.250% Due 12-06-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	34,375.00	25,034,375.00	A-1+	0.58
WELLS FARGO BANK NA-FRN 2.360% Due 01-14-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,194.44	25,126,194.44	A-1	0.58
BANK OF MONTREAL CHICAGO 2.350% Due 01-18-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	29,375.00	25,029,375.00	A-1	0.58
TORONTO-DOMINION BANK 2.400% Due 01-18-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1+	0.58
BANK OF MONTREAL CHICAGO-YCD 2.400% Due 02-01-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.58
BANK OF MONTREAL CHICAGO-YCD 2.450% Due 02-01-19			28,000,000	100.00	28,000,000.00	100.00	28,000,000.00	0.00	28,000,000.00	A-1	0.65
WELLS FARGO BANK NA-FRN 2.590% Due 05-03-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	159,716.67	15,159,716.67	A-1+	0.35
BNS HOUSTON YCD FRN 2.606% Due 12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	329,387.14	25,329,387.14	A-1	0.58
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	21,103.17	5,021,103.17	A-1	0.12
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	42,206.33	10,042,206.33	A-1	0.23
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.01	10,000,703.44	100.00	10,000,000.00	42,206.33	10,042,206.33	A-1	0.23
BANK OF MONTREAL CHICAGO-YCD 2.522% Due 01-31-20			11,478,000	100.41	11,525,448.91	100.00	11,478,000.00	0.00	11,478,000.00	A-1	0.27
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.12
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.12
SWEDBANK YCD FRN-Q 2.573% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	205,840.00	20,205,840.00	A-1+	0.47

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BNS HOUSTON YCD- FRNQ 2.592% Due 08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A+	0.58
			<u>304,478,000</u>		<u>304,542,252.88</u>		<u>304,478,000.00</u>	<u>1,156,524.92</u>	<u>305,634,524.92</u>		<u>7.12</u>
<b>COMMERCIAL PAPER</b>											
EXXON MOBIL CORP 0.000% Due 10-11-18			25,000,000	99.91	24,978,437.50	99.96	24,989,937.50	0.00	24,989,937.50	A-1+	0.58
CANADIAN IMPERIAL HLDING 0.000% Due 10-15-18			15,000,000	99.08	14,861,583.33	99.92	14,988,084.00	0.00	14,988,084.00	A-1	0.35
BANK OF NY MELLON CORP.-FRN 0.000% Due 10-16-18			50,000,000	99.45	49,725,000.00	99.91	49,957,220.00	0.00	49,957,220.00	A-1	1.17
MUFG BANK LTD 0.000% Due 10-17-18			25,000,000	99.39	24,848,437.50	99.91	24,976,562.50	0.00	24,976,562.50	A-1	0.58
EXXON MOBIL CORP 0.000% Due 10-22-18			33,250,000	99.58	33,108,909.17	99.90	33,215,586.25	0.00	33,215,586.25	A-1+	0.78
EXXON MOBIL CORP 0.000% Due 10-22-18			20,000,000	99.59	19,917,366.67	99.90	19,979,300.00	0.00	19,979,300.00	A-1+	0.47
EXXON MOBIL CORP 0.000% Due 10-22-18			21,000,000	99.82	20,961,360.00	99.90	20,978,265.00	0.00	20,978,265.00	A-1+	0.49
SWEDBANK 0.000% Due 10-24-18			30,000,000	99.42	29,826,400.00	99.86	29,958,933.00	0.00	29,958,933.00	A-1+	0.70
SWEDBANK 0.000% Due 10-30-18			30,000,000	99.23	29,769,000.00	99.82	29,946,099.00	0.00	29,946,099.00	A-1+	0.70
NATIXIS NY BRANCH 0.000% Due 10-31-18			25,000,000	99.11	24,778,333.33	99.81	24,953,277.50	0.00	24,953,277.50	A-1	0.58
NATIXIS NY BRANCH 0.000% Due 10-31-18			22,500,000	99.19	22,317,300.00	99.81	22,457,949.75	0.00	22,457,949.75	A-1	0.53
TOYOTA MOTOR CREDIT CORP.-FRN 0.000% Due 10-31-18			25,000,000	99.29	24,823,479.17	99.81	24,951,667.50	0.00	24,951,667.50	A-1+	0.58
COOPERATIEVE RABOBANK UA 0.000% Due 11-09-18			25,000,000	99.01	24,753,125.00	99.76	24,940,625.00	0.00	24,940,625.00	A-1	0.58
NATIXIS NY BRANCH 0.000% Due 11-09-18			25,000,000	99.43	24,856,888.89	99.76	24,940,890.00	0.00	24,940,890.00	A-1	0.58
COOPERATIEVE RABOBANK UA 0.000% Due 11-13-18			25,000,000	98.83	24,707,708.33	99.73	24,932,917.50	0.00	24,932,917.50	A-1	0.58
MUFG BANK LTD 0.000% Due 11-14-18			10,000,000	99.40	9,940,000.00	99.73	9,973,125.00	0.00	9,973,125.00	A-1	0.23

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

	Call Date	Call Price		Unit	Total	Mark et Price	Market	Accrued	Market Value +		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
NATIXIS NY BRANCH 0.000% Due 11-21-18			20,000,000	99.35	19,870,577.78	99.69	19,937,778.00	0.00	19,937,778.00	A-1	0.47
NATIXIS NY BRANCH 0.000% Due 11-27-18			20,000,000	99.35	19,870,577.78	99.65	19,930,312.00	0.00	19,930,312.00	A-1	0.47
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 11-29-18			25,000,000	99.34	24,835,208.33	99.64	24,908,972.50	0.00	24,908,972.50	A-1+	0.58
SWEDBANK 0.000% Due 12-05-18			25,000,000	99.32	24,828,875.00	99.61	24,901,332.50	0.00	24,901,332.50	A-1+	0.58
COOPERATIEVE RABOBANK UA 0.000% Due 12-17-18			11,000,000	99.14	10,905,393.89	99.52	10,947,517.90	0.00	10,947,517.90	A-1	0.26
SWEDBANK 0.000% Due 12-19-18			20,000,000	99.26	19,852,000.00	99.52	19,903,800.00	0.00	19,903,800.00	A-1+	0.47
GENERAL ELECTRIC CORPORATION 0.000% Due 12-31-18			15,000,000	99.10	14,864,712.50	99.41	14,911,125.00	0.00	14,911,125.00	A-1	0.35
NATIXIS NY BRANCH 0.000% Due 01-10-19			20,000,000	99.29	19,858,750.00	99.37	19,875,000.00	0.00	19,875,000.00	A-1	0.46
CANADIAN IMPERIAL HLDING 0.000% Due 01-14-19			15,000,000	99.05	14,857,808.33	99.35	14,902,066.50	0.00	14,902,066.50	A-1	0.35
MUFG BANK LTD 0.000% Due 01-15-19			25,000,000	98.89	24,723,333.33	99.30	24,825,000.00	0.00	24,825,000.00	A-1	0.58
MUFG UNION BANK NA 0.000% Due 01-16-19			20,000,000	99.28	19,855,083.33	99.32	19,864,222.00	0.00	19,864,222.00	A-1	0.46
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	98.76	24,690,777.78	99.23	24,806,735.00	0.00	24,806,735.00	A-1	0.58
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	99.21	24,801,666.67	99.23	24,806,735.00	0.00	24,806,735.00	A-1	0.58
CANADIAN IMPERIAL HLDING 0.000% Due 01-28-19			10,000,000	98.18	9,817,677.78	99.20	9,920,022.00	0.00	9,920,022.00	A-1	0.23
ROYAL BANK OF CANADA NY 0.000% Due 01-30-19			25,000,000	98.79	24,697,166.67	99.21	24,802,500.00	0.00	24,802,500.00	A-1+	0.58
CANADIAN IMPERIAL HLDING 0.000% Due 02-01-19			25,000,000	98.83	24,706,777.78	99.21	24,803,445.00	0.00	24,803,445.00	A-1	0.58
JP MORGAN SECURITIES LLC 0.000% Due 02-11-19			50,000,000	98.98	49,491,666.67	99.11	49,552,665.00	0.00	49,552,665.00	A-1	1.16
TOYOTA MOTOR FRN 2.436% Due 02-19-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	5,074.60	25,005,074.60	A-1+	0.58

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COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19			20,000,000	98.54	19,708,000.00	98.81	19,762,666.00	0.00	19,762,666.00	A-1	0.46
ROYAL BANK OF CANADA NY 0.000% Due 03-29-19			25,000,000	98.80	24,699,722.22	99.03	24,757,310.00	0.00	24,757,310.00	A-1+	0.58
COOPERATIEVE RABOBANK UA 0.000% Due 04-04-19			50,000,000	98.59	49,293,305.56	98.74	49,368,780.00	0.00	49,368,780.00	A-1	1.15
ROYAL BANK OF CANADA NY 0.000% Due 04-22-19			25,000,000	98.12	24,529,375.00	98.59	24,647,902.50	0.00	24,647,902.50	A-1+	0.58
			927,750,000		919,931,785.29		923,276,326.40	5,074.60	923,281,401.00		21.59
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.000% Due 11-01-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	270,833.33	65,270,833.33	NR	1.52
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.220% Due 10-01-18			160,500,000	100.00	160,500,000.00	100.00	160,500,000.00	0.00	160,500,000.00	AA+	3.75
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 10-18-18			25,000,000	99.26	24,815,546.88	99.90	24,975,600.00	0.00	24,975,600.00	AA+	0.58
UNITED STATES TREAS BILL 0.000% Due 11-01-18			25,000,000	99.50	24,873,927.08	99.82	24,955,600.00	0.00	24,955,600.00	AA+	0.58
UNITED STATES TREAS BILL 0.000% Due 11-08-18			25,000,000	99.28	24,819,434.03	99.78	24,945,375.00	0.00	24,945,375.00	AA+	0.58
UNITED STATES TREAS BILL 0.000% Due 11-15-18			25,000,000	99.23	24,808,472.22	99.74	24,934,950.00	0.00	24,934,950.00	AA+	0.58
UNITED STATES TREAS BILL 0.000% Due 11-15-18			33,500,000	99.39	33,294,966.04	99.74	33,412,833.00	0.00	33,412,833.00	AA+	0.78
UNITED STATES TREAS BILL 0.000% Due 01-17-19			2,700,000	99.17	2,677,560.19	99.34	2,682,290.70	0.00	2,682,290.70	AA+	0.06
UNITED STATES TREAS BILL 0.000% Due 01-17-19			25,000,000	99.29	24,822,708.33	99.34	24,836,025.00	0.00	24,836,025.00	AA+	0.58
UNITED STATES TREAS BILL 0.000% Due 01-24-19			6,000,000	99.28	5,956,635.00	99.30	5,957,736.00	0.00	5,957,736.00	AA+	0.14

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UNITED STATES TREAS BILL			25,000,000	99.05	24,762,531.25	99.15	24,786,675.00	0.00	24,786,675.00	AA+	0.58
0.000% Due 02-14-19											
			192,200,000		190,831,781.02		191,487,084.70	0.00	191,487,084.70		4.48
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS			31,000,000	99.49	30,843,209.92	99.89	30,967,047.00	38,104.17	31,005,151.17	AA+	0.72
0.750% Due 10-31-18											
UNITED STATES TREAS NTS			25,000,000	99.87	24,967,773.44	99.89	24,973,425.00	30,729.17	25,004,154.17	AA+	0.58
0.750% Due 10-31-18											
UNITED STATES TREAS NTS			50,000,000	99.85	49,926,290.76	99.90	49,947,550.00	157,986.11	50,105,536.11	AA+	1.17
1.250% Due 11-15-18											
UNITED STATES TREAS NTS			50,000,000	99.86	49,931,895.38	99.90	49,947,550.00	157,986.11	50,105,536.11	AA+	1.17
1.250% Due 11-15-18											
UNITED STATES TREAS NTS			25,000,000	99.74	24,935,249.66	99.73	24,932,075.00	44,791.67	24,976,866.67	AA+	0.58
1.500% Due 01-31-19											
UNITED STATES TREAS NTS			28,000,000	99.74	27,927,479.62	99.73	27,923,924.00	50,166.67	27,974,090.67	AA+	0.65
1.500% Due 01-31-19											
UNITED STATES TREAS NTS			50,000,000	99.89	49,945,142.66	99.73	49,864,150.00	89,583.33	49,953,733.33	AA+	1.17
1.500% Due 01-31-19											
UNITED STATES TREAS NTS			25,000,000	99.32	24,829,738.46	99.40	24,850,575.00	19,270.83	24,869,845.83	AA+	0.58
0.750% Due 02-15-19											
UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	95.25	47,623,050.00	90,183.42	47,713,233.42	AA+	1.11
1.125% Due 07-31-21											
UNITED STATES TREAS NTS			50,000,000	99.62	49,812,500.00	95.10	47,550,800.00	47,384.51	47,598,184.51	AA+	1.11
1.125% Due 08-31-21											
UNITED STATES TREAS NTS			50,000,000	99.75	49,875,000.00	95.10	47,550,800.00	47,384.51	47,598,184.51	AA+	1.11
1.125% Due 08-31-21											
UNITED STATES TREAS NTS			50,000,000	99.78	49,890,625.00	94.97	47,484,400.00	278,192.93	47,762,592.93	AA+	1.11
1.125% Due 09-30-21											
UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	95.18	47,591,800.00	257,855.19	47,849,655.19	AA+	1.11
1.250% Due 10-31-21											
UNITED STATES TREAS NTS			50,000,000	99.62	49,808,593.75	95.20	47,601,550.00	401,810.11	48,003,360.11	AA+	1.11
1.625% Due 08-31-22											
UNITED STATES TREAS NTS			50,000,000	99.73	49,863,281.25	96.03	48,015,600.00	463,654.89	48,479,254.89	AA+	1.12
1.875% Due 09-30-22											
UNITED STATES TREAS NTS			50,000,000	99.84	49,919,921.88	96.42	48,210,950.00	467,213.11	48,678,163.11	AA+	1.13
2.000% Due 10-31-22											

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UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	96.35	48,173,850.00	327,868.85	48,501,718.85	AA+	1.13
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.31	49,656,250.00	96.75	48,376,950.00	265,625.00	48,642,575.00	AA+	1.13
UNITED STATES TREAS NTS 2.750% Due 08-31-23			50,000,000	100.06	50,030,170.93	99.12	49,562,500.00	68,750.00	49,631,250.00	AA+	1.16
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	93.74	46,869,150.00	335,211.75	47,204,361.75	AA+	1.10
			884,000,000		881,987,341.46		858,017,696.00	3,639,752.34	861,657,448.34		20.06
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.308% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.10	5,004,995.00	4,168.02	5,009,163.02	AA+	0.12
FEDERAL FARM CREDIT BANK-FRN 2.358% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.24	5,011,770.00	2,947.62	5,014,717.62	AA+	0.12
FEDERAL HOME LOAN BANK 0.000% Due 10-11-19	03-25-19	100.00	10,000,000	100.00	10,000,000.00	99.97	9,996,610.00	0.00	9,996,610.00	AA+	0.23
FEDERAL FARM CREDIT BANK-FRN 2.218% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.96	9,995,530.00	1,232.33	9,996,762.33	AA+	0.23
FEDERAL FARM CR BKS FDG CORP 2.133% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,315.00	5,035.31	5,005,350.31	AA+	0.12
FEDERAL FARM CR BKS FDG CORP 2.133% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.95	14,992,095.00	16,883.08	15,008,978.08	AA+	0.35
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			15,000,000	100.00	15,000,000.00	99.91	14,987,130.00	9,984.33	14,997,114.33	AA+	0.35
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			5,000,000	100.00	5,000,000.00	99.91	4,995,710.00	3,328.11	4,999,038.11	AA+	0.12
			70,000,000		70,000,000.00		69,984,155.00	43,578.81	70,027,733.81		1.64
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	100.00	20,000,000.00	86,041.67	20,086,041.67	AA+	0.47
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	100.00	5,000,000.00	21,510.42	5,021,510.42	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	100.00	5,000,000.00	21,510.42	5,021,510.42	AA+	0.12

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FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	100.00	5,000,000.00	21,510.42	5,021,510.42	AA+	0.12
0.875% Due 10-01-18 FEDERAL MORTGAGE CORPORATION DN			3,820,000	99.53	3,801,998.25	99.94	3,817,761.48	0.00	3,817,761.48	AA+	0.09
0.000% Due 10-11-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B			5,000,000	100.00	5,000,000.00	99.92	4,995,800.00	23,281.25	5,019,081.25	AA+	0.12
1.125% Due 10-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B			5,000,000	100.00	5,000,000.00	99.92	4,995,800.00	23,281.25	5,019,081.25	AA+	0.12
1.125% Due 10-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B			5,000,000	100.00	5,000,000.00	99.92	4,995,800.00	23,281.25	5,019,081.25	AA+	0.12
1.125% Due 10-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B			5,000,000	100.00	5,000,000.00	99.92	4,995,800.00	23,281.25	5,019,081.25	AA+	0.12
1.125% Due 10-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B			10,000,000	100.00	10,000,000.00	99.92	9,991,600.00	46,562.50	10,038,162.50	AA+	0.23
1.125% Due 10-29-18 FARM CREDIT DISCOUNT NOTE			20,000,000	99.65	19,929,733.33	99.82	19,964,840.00	0.00	19,964,840.00	AA+	0.47
0.000% Due 10-31-18 FEDERAL HOME LOAN BANK DISC NT			25,000,000	99.56	24,890,277.78	99.82	24,956,050.00	0.00	24,956,050.00	AA+	0.58
0.000% Due 10-31-18 FEDERAL HOME LOAN BANK DISCOUNT CORP.			10,000,000	99.78	9,977,569.44	99.81	9,981,490.00	0.00	9,981,490.00	AA+	0.23
0.000% Due 11-01-18 FEDERAL HOME LOAN BANK DISCOUNT CORP.			2,700,000	99.74	2,692,875.75	99.81	2,694,840.30	0.00	2,694,840.30	AA+	0.06
0.000% Due 11-02-18 FEDERAL HOME LOAN BANK DISCOUNT CORP.			20,000,000	99.77	19,954,066.60	99.81	19,961,780.00	0.00	19,961,780.00	AA+	0.47
0.000% Due 11-02-18 FEDERAL HOME LOAN BANK DISCOUNT CORP.			10,000,000	99.77	9,977,033.30	99.81	9,980,890.00	0.00	9,980,890.00	AA+	0.23
0.000% Due 11-02-18											



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FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 11-06-18			1,500,000	99.69	1,495,384.58	99.78	1,496,775.00	0.00	1,496,775.00	AA+	0.03
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-07-18			25,000,000	99.52	24,878,763.89	99.78	24,944,750.00	0.00	24,944,750.00	AA+	0.58
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 11-09-18			1,300,000	99.52	1,293,716.67	99.77	1,296,972.30	0.00	1,296,972.30	AA+	0.03
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 11-13-18			10,000,000	99.69	9,968,641.67	99.74	9,974,320.00	0.00	9,974,320.00	AA+	0.23
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-29-18			15,000,000	99.61	14,941,287.50	99.65	14,947,140.00	0.00	14,947,140.00	AA+	0.35
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-11-18			25,000,000	99.44	24,859,666.67	99.57	24,892,525.00	0.00	24,892,525.00	AA+	0.58
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.77	9,977,420.00	32,500.00	10,009,920.00	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT 0.000% Due 12-28-18			20,000,000	99.21	19,842,177.78	99.47	19,893,420.00	0.00	19,893,420.00	AA+	0.47
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 01-11-19			25,000,000	99.35	24,836,583.33	99.37	24,841,325.00	0.00	24,841,325.00	AA+	0.58
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.70	4,985,185.00	12,500.00	4,997,685.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.70	9,970,370.00	25,000.00	9,995,370.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.70	9,970,370.00	25,000.00	9,995,370.00	AA+	0.23
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.81	2,495,187.50	7,899.31	2,503,086.81	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.81	2,495,187.50	7,899.31	2,503,086.81	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.81	2,495,187.50	7,899.31	2,503,086.81	AA+	0.06

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FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.81	2,495,187.50	7,899.31	2,503,086.81	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.59	4,979,285.00	8,750.00	4,988,035.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.54	2,488,535.00	3,826.39	2,492,361.39	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.54	2,488,535.00	3,826.39	2,492,361.39	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-15-19			15,000,000	98.96	14,843,408.33	99.13	14,869,275.00	0.00	14,869,275.00	AA+	0.35
FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19			2,000,000	98.85	1,977,005.00	99.05	1,981,044.00	0.00	1,981,044.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.59	4,979,575.00	5,729.17	4,985,304.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.59	4,979,575.00	5,729.17	4,985,304.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.59	4,979,575.00	5,729.17	4,985,304.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.59	9,959,150.00	11,458.33	9,970,608.33	AA+	0.23
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.54	4,977,215.00	1,909.72	4,979,124.72	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.26	4,963,150.00	22,916.67	4,986,066.67	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.26	4,963,150.00	22,916.67	4,986,066.67	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.45	4,972,605.00	23,819.44	4,996,424.44	AA+	0.12

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.98	9,898,370.00	30,312.50	9,928,682.50	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.98	9,898,370.00	30,312.50	9,928,682.50	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.98	9,898,370.00	30,312.50	9,928,682.50	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.71	4,935,475.00	108,611.11	5,044,086.11	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.71	2,467,737.50	54,305.56	2,522,043.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.71	2,467,737.50	54,305.56	2,522,043.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.71	2,467,737.50	54,305.56	2,522,043.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.71	2,467,737.50	54,305.56	2,522,043.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.81	9,881,010.00	19,375.00	9,900,385.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.81	3,759,724.30	7,372.19	3,767,096.49	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.56	4,928,110.00	94,062.50	5,022,172.50	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.56	4,928,110.00	94,062.50	5,022,172.50	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.56	4,928,110.00	94,062.50	5,022,172.50	AA+	0.12
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.06	2,476,515.00	3,229.17	2,479,744.17	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.06	2,476,515.00	3,229.17	2,479,744.17	AA+	0.06

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
*September 28, 2018*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.06	2,476,515.00	3,229.17	2,479,744.17	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.06	2,476,515.00	3,229.17	2,479,744.17	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.18	4,958,820.00	3,888.89	4,962,708.89	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.18	4,958,820.00	3,888.89	4,962,708.89	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.38	4,919,000.00	277.78	4,919,277.78	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.38	9,838,000.00	555.56	9,838,555.56	AA+	0.23
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.38	9,838,000.00	555.56	9,838,555.56	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.37	2,459,190.00	12,298.61	2,471,488.61	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.37	2,459,190.00	12,298.61	2,471,488.61	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.37	2,459,190.00	12,298.61	2,471,488.61	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.37	2,459,190.00	12,298.61	2,471,488.61	AA+	0.06
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.79	4,939,745.00	35,000.00	4,974,745.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.79	4,939,745.00	35,000.00	4,974,745.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.79	9,879,490.00	70,000.00	9,949,490.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.79	9,879,490.00	70,000.00	9,949,490.00	AA+	0.23

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.57	4,928,260.00	25,399.31	4,953,659.31	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.57	4,928,260.00	25,399.31	4,953,659.31	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.57	4,928,260.00	25,399.31	4,953,659.31	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.57	9,856,520.00	50,798.61	9,907,318.61	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	98.94	7,420,575.00	111,562.50	7,532,137.50	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.58	9,857,690.00	30,243.06	9,887,933.06	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	10-27-18	100.00	2,500,000	100.00	2,500,000.00	98.58	2,464,460.00	6,989.58	2,471,449.58	AA+	0.06
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.15	2,478,810.00	6,718.75	2,485,528.75	AA+	0.06
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.15	4,957,620.00	13,437.50	4,971,057.50	AA+	0.12
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.39	19,878,520.00	258,611.11	20,137,131.11	AA+	0.46
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.39	9,939,260.00	129,305.56	10,068,565.56	AA+	0.23
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.24	2,456,015.00	15,701.39	2,471,716.39	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.24	4,912,030.00	31,402.78	4,943,432.78	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.24	9,824,060.00	62,805.56	9,886,865.56	AA+	0.23
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.24	4,912,030.00	31,402.78	4,943,432.78	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.24	2,456,015.00	15,701.39	2,471,716.39	AA+	0.06
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			5,000,000	99.96	4,998,200.00	99.72	4,985,890.00	47,486.11	5,033,376.11	AA+	0.12

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			20,000,000	99.96	19,992,800.00	99.72	19,943,560.00	189,944.44	20,133,504.44	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	97.86	9,786,480.00	40,000.00	9,826,480.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.18	4,859,225.00	0.00	4,859,225.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.18	9,718,450.00	0.00	9,718,450.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	97.69	14,653,350.00	121,197.92	14,774,547.92	AA+	0.34
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	99.53	24,882,250.00	38,208.33	24,920,458.33	AA+	0.58
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	11-05-18	100.00	5,000,000	98.56	4,927,958.33	97.89	4,894,415.00	16,520.83	4,910,935.83	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	98.74	4,936,885.00	38,750.00	4,975,635.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	98.74	7,405,327.50	58,125.00	7,463,452.50	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	98.74	7,405,327.50	58,125.00	7,463,452.50	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.19	4,859,495.00	24,583.33	4,884,078.33	AA+	0.11
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.08	2,452,027.50	9,013.89	2,461,041.39	AA+	0.06
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.08	2,452,027.50	9,013.89	2,461,041.39	AA+	0.06
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	98.56	4,927,940.00	18,437.50	4,946,377.50	AA+	0.12
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	98.56	2,463,970.00	9,218.75	2,473,188.75	AA+	0.06

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	99.52	24,879,275.00	177,604.17	25,056,879.17	AA+	0.58
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.35	4,767,740.00	11,562.50	4,779,302.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.35	4,767,740.00	11,562.50	4,779,302.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.35	4,767,740.00	11,562.50	4,779,302.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.35	4,767,740.00	11,562.50	4,779,302.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.35	4,767,740.00	11,562.50	4,779,302.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.52	9,552,350.00	14,236.11	9,566,586.11	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,687.50	0.00	2,494,687.50	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,687.50	0.00	2,494,687.50	AA+	0.06
			<u>860,125,000</u>		<u>858,386,777.45</u>		<u>851,989,677.38</u>	<u>3,309,608.30</u>	<u>855,299,285.68</u>		<u>19.92</u>
<b>US INSTRUMENTALITIES</b>											
INTER-AMERICAN DEVEL BK 0.000% Due 10-09-18			20,000,000	99.45	19,890,000.00	99.95	19,990,620.00	0.00	19,990,620.00	AAA	0.47
INTL BK RECON & DEVELOP 0.000% Due 10-12-18			25,000,000	99.35	24,837,708.33	99.94	24,983,875.00	0.00	24,983,875.00	AAA	0.58
IBRD DISCOUNT NOTE 0.000% Due 10-15-18			25,000,000	99.32	24,830,555.56	99.92	24,979,475.00	0.00	24,979,475.00	AAA	0.58
INTER-AMERICAN DEVEL BK 0.000% Due 10-15-18			25,000,000	99.35	24,836,284.72	99.92	24,979,475.00	0.00	24,979,475.00	AAA	0.58
INTER-AMERICAN DEVEL BK 0.000% Due 10-26-18			40,000,000	99.33	39,731,588.80	99.85	39,941,400.00	0.00	39,941,400.00	AAA	0.93
INTER-AMERICAN DEVEL BK 0.000% Due 10-29-18			18,000,000	99.28	17,871,000.00	99.84	17,970,462.00	0.00	17,970,462.00	AAA	0.42

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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	Call Date	Call Price		Unit	Total	Mark et Price	Market	Accrued	Market Value +		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
INTER-AMERICAN DEVEL BK 0.000% Due 11-02-18			25,000,000	99.30	24,824,895.83	99.81	24,952,225.00	0.00	24,952,225.00	AAA	0.58
IBRD DISCOUNT NOTE 0.000% Due 11-08-18			20,000,000	99.56	19,911,166.67	99.77	19,954,620.00	0.00	19,954,620.00	AA+	0.47
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			25,000,000	99.28	24,820,027.78	99.53	24,883,425.00	0.00	24,883,425.00	AA+	0.58
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			40,000,000	99.35	39,739,666.67	99.53	39,813,480.00	0.00	39,813,480.00	AA+	0.93
INTER-AMERICAN DEVEL BK 0.000% Due 01-25-19			25,000,000	99.17	24,792,187.50	99.28	24,819,550.00	0.00	24,819,550.00	AAA	0.58
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,345.00	13,194.44	2,494,539.44	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,345.00	13,194.44	2,494,539.44	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,345.00	13,194.44	2,494,539.44	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,345.00	13,194.44	2,494,539.44	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.25	4,466,421.00	23,750.00	4,490,171.00	AAA	0.10
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.52	9,851,510.00	81,770.83	9,933,280.83	AAA	0.23
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.65	4,882,290.00	5,416.67	4,887,706.67	AAA	0.11
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	96.88	19,375,440.00	17,152.78	19,392,592.78	AAA	0.45
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	96.01	19,202,660.00	94,722.22	19,297,382.22	AAA	0.45
INTER-AMERICAN DEVEL BK-FRN 2.339% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.65	9,965,030.00	47,433.57	10,012,463.57	AAA	0.23
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	96.74	9,674,120.00	34,444.44	9,708,564.44	AAA	0.23
INTL BK RECON & DEVELOP 3.000% Due 09-27-23			5,000,000	99.59	4,979,550.00	99.95	4,997,380.00	416.67	4,997,796.67	AAA	0.12
INTL BK RECON & DEVELOP 3.000% Due 09-27-23			20,000,000	99.59	19,918,200.00	99.95	19,989,520.00	1,666.67	19,991,186.67	AAA	0.47
			402,500,000		400,324,931.86		399,598,358.00	359,551.63	399,957,909.63		9.34



**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

	Call Date	Call Price		Unit	Total	Mark et Price	Market	Accrued	Market Value +		Pct
Security	One	One	Quantity	Cost	Cost		Value	Interest	Accrued Interest	S&P	Assets
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY FIN.-FRN 2.583% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.06	10,005,660.00	56,685.35	10,062,345.35	AA	0.23
TORONTO-DOMINION BANK-FRN 2.753% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.12	10,011,860.00	55,052.60	10,066,912.60	AA-	0.23
US BANKCORP-FRN 2.735% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.16	12,219,617.60	60,252.80	12,279,870.40	AA-	0.29
BANK OF MONTREAL-FRN 2.983% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.47	7,032,970.00	41,756.82	7,074,726.82	A+	0.16
IBM CREDIT CORP-FRN 2.813% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.12	20,024,080.00	34,378.06	20,058,458.06	A+	0.47
SVENSKA HANDELSBANKEN AB-FRN 2.473% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.32	10,032,210.00	15,111.25	10,047,321.25	AA-	0.23
TORONTO-DOMINION BANK 2.492% Due 10-24-19			10,000,000	100.00	10,000,000.00	100.04	10,003,620.00	45,678.60	10,049,298.60	AA-	0.23
PROCTER & GAMBLE CO. - FLOATER 2.613% Due 11-01-19			10,500,000	100.70	10,573,333.82	100.28	10,528,959.00	7,621.63	10,536,580.63	AA-	0.25
BANK OF MONTREAL-FRN 2.934% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.59	5,029,720.00	6,113.02	5,035,833.02	A+	0.12
BERKSHIRE HATHAWAY FIN FRN 2.651% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.20	10,019,660.00	58,920.89	10,078,580.89	AA-	0.23
WELLS FARGO & COMPANY CB FLOATER 2.569% Due 01-15-20			25,000,000	100.00	25,000,000.00	100.14	25,034,600.00	133,811.98	25,168,411.98	A+	0.59
US BANK NA CINCINNATI-FRN-1 2.662% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.26	10,025,550.00	48,795.27	10,074,345.27	AA-	0.23
ROYAL BANK OF CANADA-FRN 2.701% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.33	15,049,110.00	29,258.12	15,078,368.12	AA-	0.35
WELLS FARGO & COMPANY CB FLOATER 2.640% Due 03-25-20			12,000,000	100.00	12,000,000.00	100.01	12,001,692.00	2,640.00	12,004,332.00	A+	0.28
APPLE INC.-FRN 2.408% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.03	5,001,380.00	16,053.33	5,017,433.33	AA+	0.12
BANK OF NY MELLON CORP.-FRN 3.182% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.15	5,057,625.00	18,560.21	5,076,185.21	A	0.12
TORONTO-DOMINION BANK 2.594% Due 09-17-20			7,000,000	100.00	7,000,000.00	100.13	7,008,806.00	5,548.56	7,014,354.56	AA-	0.16

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

	Call Date	Call Price		Unit	Total	Mark et Price	Market	Accrued	Market Value +		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.647% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.23	25,057,175.00	156,261.28	25,213,436.28	A+	0.59
TORONTO-DOMINION BANK 2.575% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.98	4,999,150.00	23,249.33	5,022,399.33	AA-	0.12
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.10	10,009,800.00	61,484.17	10,071,284.17	A+	0.23
BANK OF NOVA SCOTIA 2.787% Due 04-20-21			20,000,000	100.00	20,000,000.00	100.32	20,063,600.00	247,777.78	20,311,377.78	A+	0.47
US BANK NA OHIO-FLT 2.655% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.37	10,036,670.00	113,569.87	10,150,239.87	AA-	0.23
WELLS FARGO & COMPANY-FRN-1 3.268% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.01	10,101,190.00	43,573.33	10,144,763.33	A+	0.24
UNITED PARCEL SERVICE-FRN 2.695% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.83	5,041,300.00	16,096.27	5,057,396.27	A+	0.12
			<u>268,700,000</u>		<u>268,771,625.82</u>		<u>269,396,004.60</u>	<u>1,298,250.52</u>	<u>270,694,255.12</u>		<u>6.30</u>
CORPORATE BONDS											
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.93	9,993,300.00	65,633.33	10,058,933.33	AA-	0.23
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.90	19,979,680.00	120,000.00	20,099,680.00	A+	0.47
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.68	4,984,190.00	6,405.00	4,990,595.00	AA+	0.12
COLGATE-PALMOLIVE CO 1.750% Due 03-15-19			20,000,000	99.62	19,923,400.00	99.65	19,929,800.00	12,638.89	19,942,438.89	AA-	0.47
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.66	14,948,385.00	9,852.92	14,958,237.92	AA+	0.35
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.33	9,933,380.00	62,861.11	9,996,241.11	A+	0.23
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.31	14,896,785.00	69,739.58	14,966,524.58	AA-	0.35
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.61	4,930,400.00	9,236.11	4,939,636.11	A+	0.12
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.97	9,896,680.00	29,166.67	9,925,846.67	A+	0.23
PROCTER & GAMBLE CO			10,000,000	99.96	9,996,500.00	98.97	9,896,680.00	75,347.22	9,972,027.22	AA-	0.23

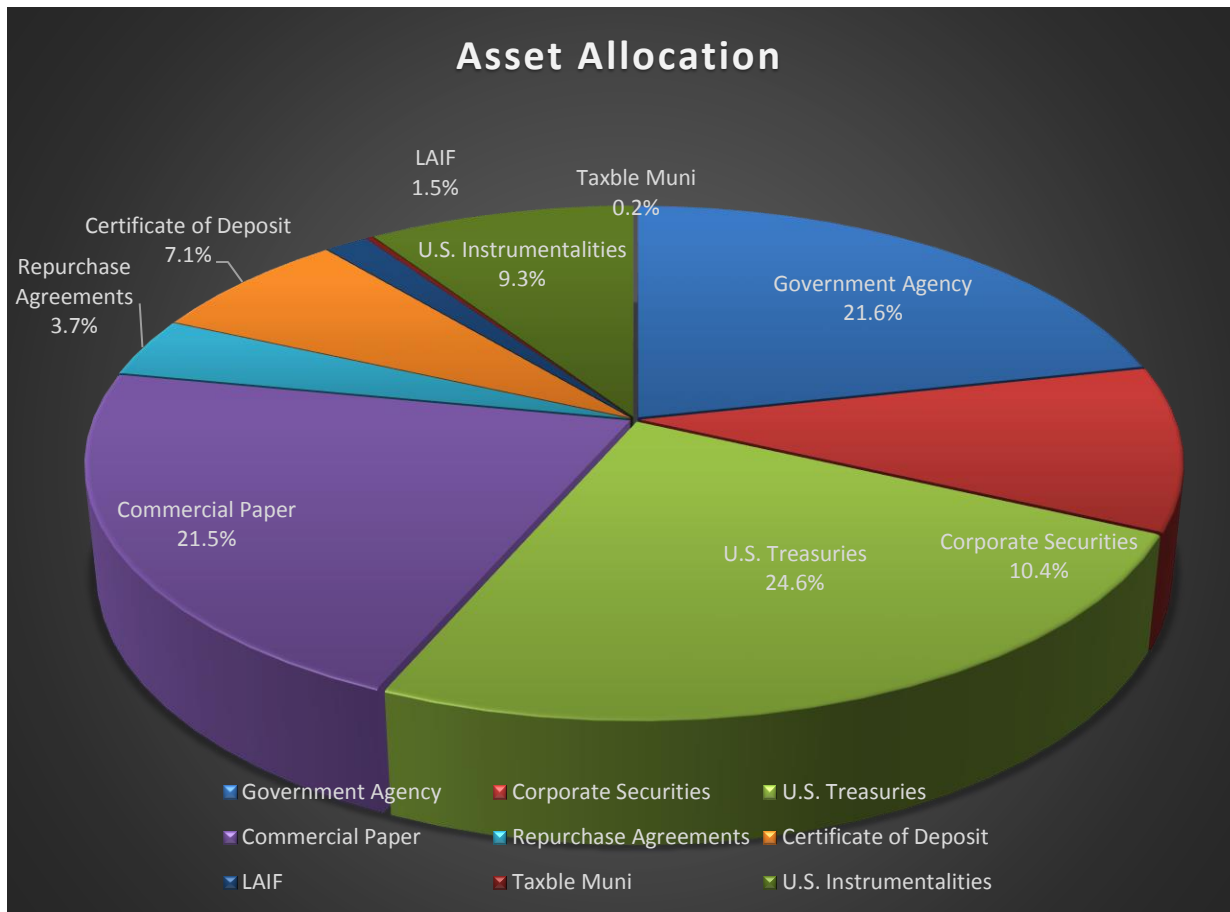
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 28, 2018*

	Call Date	Call Price		Unit	Total	Mark et Price	Market	Accrued	Market Value +		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
1.750% Due 10-25-19 US BANK NA			10,000,000	99.91	9,991,000.00	99.22	9,922,100.00	88,541.67	10,010,641.67	AA-	0.23
2.125% Due 10-28-19 ROYAL BANK OF CANADA			15,000,000	99.90	14,985,150.00	98.80	14,819,895.00	19,708.33	14,839,603.33	AA-	0.35
2.150% Due 03-06-20 UNITED PARCEL SERVICE			20,000,000	99.84	19,968,400.00	97.38	19,475,360.00	201,583.33	19,676,943.33	A+	0.46
2.050% Due 04-01-21 TORONTO-DOMINION BANK			10,000,000	99.83	9,983,000.00	97.26	9,725,590.00	100,937.50	9,826,527.50	AA-	0.23
2.125% Due 04-07-21											
			175,000,000		174,725,200.00		173,332,225.00	871,651.67	174,203,876.67		4.05
MUNICIPAL BONDS											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.37	10,036,700.00	9,027.78	10,045,727.78	AA-	0.23
TOTAL PORTFOLIO			4,320,253,000	4,305,063,795.78		4,277,096,227.09		10,963,853.90	4,288,060,080.98	100.00	

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

# San Mateo County Treasurer - Asset Allocation

## as of September 30, 2018



### Sector:

### Market Value:\*

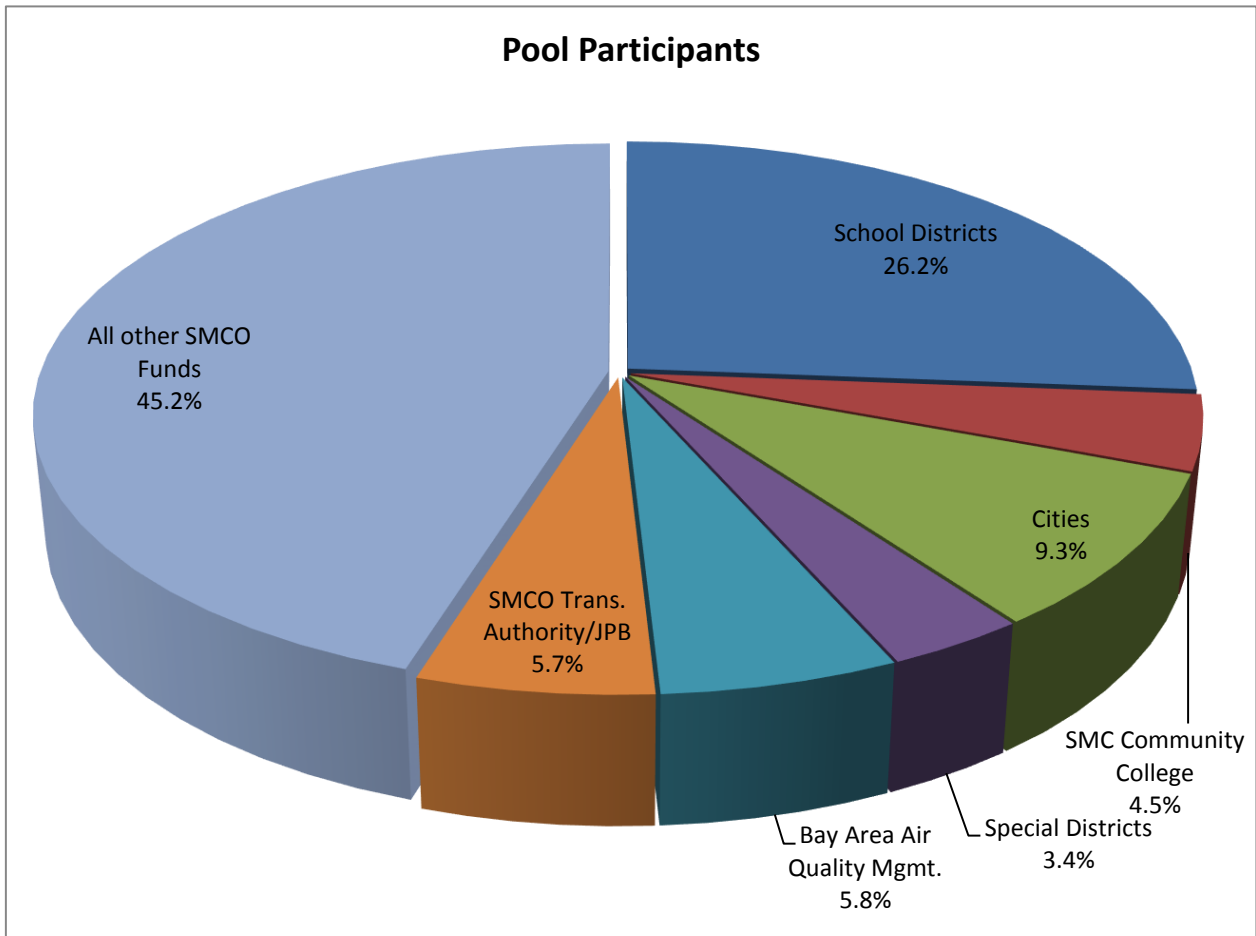
Government Agency	925,327,019	21.6%
Corporate Securities	444,898,132	10.4%
U.S. Treasuries	1,053,144,533	24.6%
Commercial Paper	923,281,401	21.5%
Repurchase Agreements	160,500,000	3.7%
Certificate of Deposit	305,634,525	7.1%
LAIF	65,270,833	1.5%
Taxble Muni	10,045,728	0.2%
U.S. Instrumentalities	399,957,910	9.3%
<b>Totals</b>	<b>4,288,060,081</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Pool Participants

## Summary of Assets Held

as of September 30, 2018

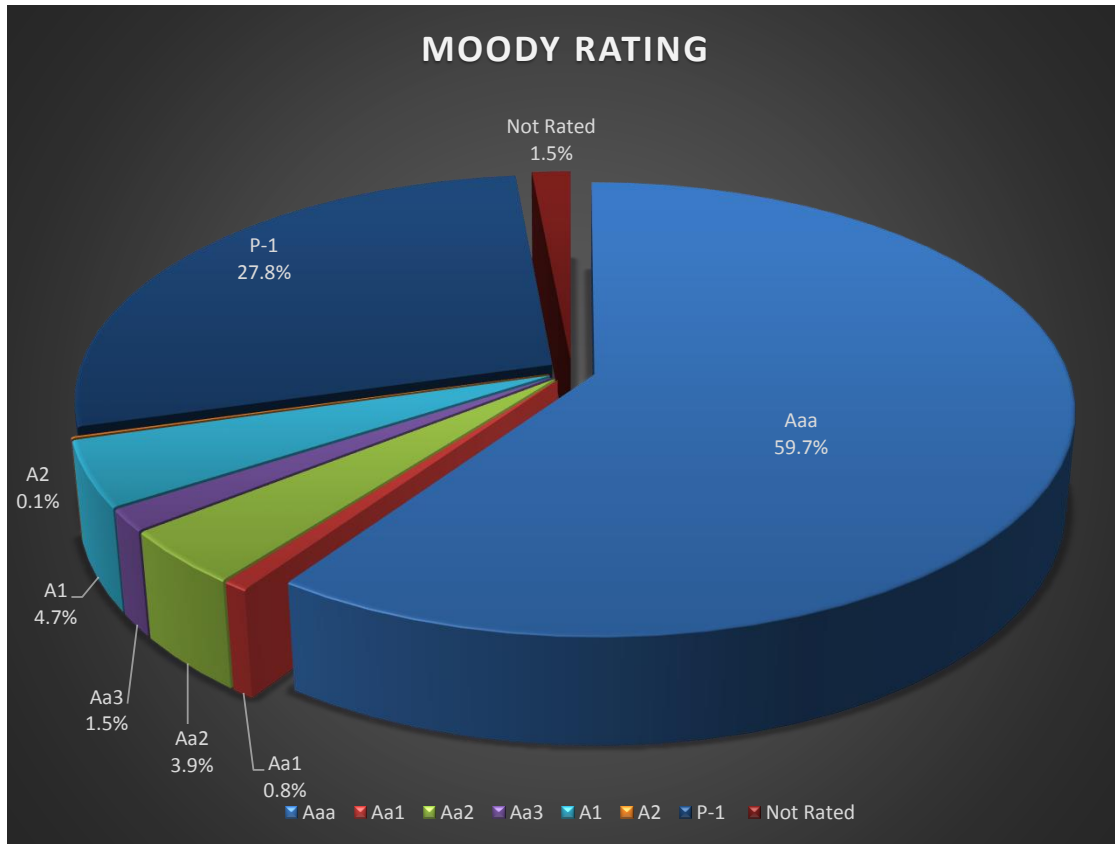


### Participants:

	\$	%
School Districts	1,137,549,064.90	26.2%
SMC Community College	192,938,191.46	4.5%
Cities	401,348,256.39	9.3%
Special Districts	146,987,414.07	3.4%
Bay Area Air Quality Mgmt.	250,381,702.98	5.8%
SMCO Trans. Authority/JPB	248,416,915.68	5.7%
All other SMCO Funds	1,957,883,403.10	45.2%
<b>Totals</b>	<b>4,335,504,948.58</b>	<b>100.0%</b>

Voluntary Participants	24.2%
Involuntary Participants	75.8%

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



### Rating:

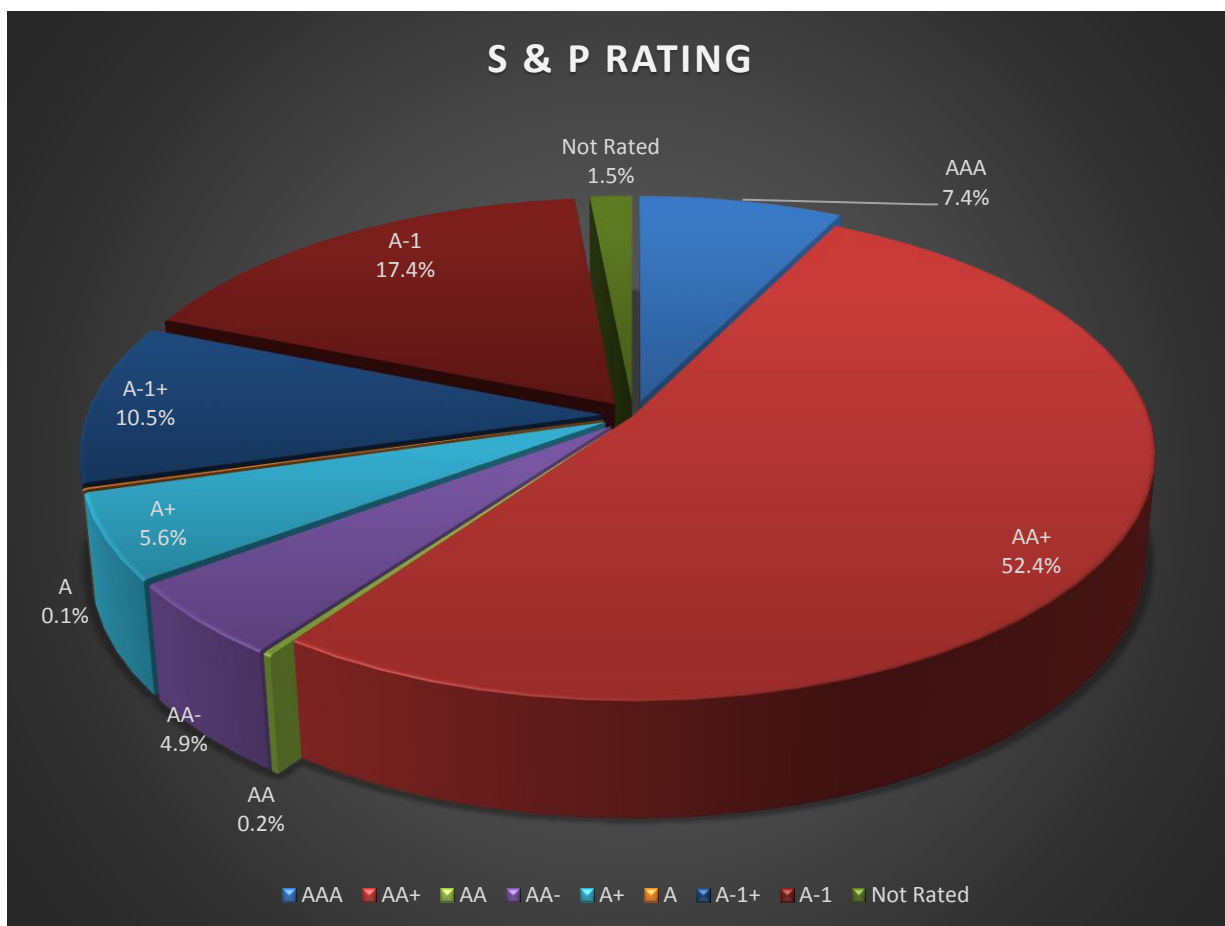
### Market Value:\*

Aaa	2,558,878,295	59.7%
Aa1	32,231,326	0.8%
Aa2	167,580,208	3.9%
Aa3	65,463,299	1.5%
A1	199,780,558	4.7%
A2	4,939,636	0.1%
P-1	1,193,915,926	27.8%
Not Rated	65,270,833	1.5%
<b>Totals</b>	<b>4,288,060,081</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of September 30, 2018



### Rating:

### Market Value:\*

AAA	315,306,385	7.4%
AA+	2,248,589,344	52.4%
AA	10,062,345	0.2%
AA-	210,060,696	4.9%
A+	239,778,367	5.6%
A	5,076,185	0.1%
A-1+	448,438,300	10.5%
A-1	745,477,626	17.4%
Not Rated	65,270,833	1.5%
<b>Totals</b>	<b>4,288,060,081</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

September 28, 2018

Portf. Par Value 4,320,253,000.00

3% =

129,607,590

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.		5,000,000				5,000,000	0.12%
Bank of Montreal		12,000,000	10,000,000		89,478,000	111,478,000	2.58%
Bank of New York		5,000,000		50,000,000		55,000,000	1.27%
Bank of Nova Scotia		20,000,000			60,000,000	80,000,000	1.85%
Berkshire Hathaway		20,000,000				20,000,000	0.46%
BYLNNG						0	0.00%
Canadian Imperial Holding		25,000,000		65,000,000	25,000,000	115,000,000	2.66%
Colgate Palmolive			20,000,000				0.00%
Chevron Corp.			10,000,000			10,000,000	0.23%
Cisco Systems Inc						0	0.00%
Cooperatieve RaboBank UA				131,000,000		131,000,000	3.03%
Exxon Mobil			20,000,000	99,250,000		119,250,000	2.76%
General Electric				15,000,000		15,000,000	0.35%
Intl Bk Recon & Develop	402,500,000					402,500,000	9.32% EXEMPT
IBM Corp.		20,000,000				20,000,000	0.46%
JP Morgan				50,000,000			0.00%
3M Company			15,000,000			15,000,000	0.35%
LANDSBK BW NY						0	0.00%
Merck & Co. Inc.						0	0.00%
Microsoft Corp.						0	0.00%
Mitsubishi UFJFinancial group				130,000,000		130,000,000	3.01%
Natixis NY Branch				132,500,000		132,500,000	3.07%
Proctor and Gamble (CAS)		20,500,000	10,000,000			30,500,000	0.71%
Pepsi Co			10,000,000			10,000,000	0.23%
Royal Bank of Canada		15,000,000	15,000,000	75,000,000	5,000,000	110,000,000	2.55%
State St Bk and Tr						0	0.00%
Svenska Handelsbanken AB		10,000,000				10,000,000	0.23%
Swedbank				105,000,000	20,000,000	125,000,000	2.89%
Toronto Dominion Bank		32,000,000	10,000,000		50,000,000	92,000,000	2.13%
Toyota Motor Credit				75,000,000		75,000,000	1.74%
United Parcel Service		15,000,000	20,000,000			35,000,000	0.81%
US Bank of Cincinnati		32,200,000	10,000,000			42,200,000	0.98%
Walt Disney			5,000,000			5,000,000	0.12%
Wells Fargo		47,000,000	20,000,000		55,000,000	122,000,000	2.82%
	<b>402,500,000</b>	<b>278,700,000</b>	<b>175,000,000</b>	<b>927,750,000</b>	<b>304,478,000</b>	<b>2,088,428,000</b>	<b>48.34%</b>





2018

2018

2019

October

November

December

January

February

March

April

May

June

July

August

September

Inflow												
Secured	\$ 172,758.37	\$ 229,525.61	\$ 431,949.34	\$ 55,654.81	\$ 44,844.50	\$ 85,392.22	\$ 133,967.24	\$ 2,665.15	\$ 1,527.47	\$ 4,885.10	\$ 4,281.80	\$ 87.50
Unsecured	\$ 39.23	\$ 25.39	\$ -	\$ -	\$ -	\$ 0.30	\$ -	\$ -	\$ -	\$ 314.90	\$ 314.90	\$ 5.32
Supplemental	\$ 1,244.13	\$ 9.03	\$ 50.28	\$ 0.03	\$ 477.80	\$ 474.22	\$ 70.98	\$ 267.96	\$ 117.83	\$ 122.30	\$ 122.30	\$ 1,081.23
Unscheduled	\$ 25,709.31	\$ 17,575.21	\$ 36,009.91	\$ 26,408.27	\$ 25,020.31	\$ 34,568.08	\$ 26,132.95	\$ 21,697.74	\$ 59,760.86	\$ 20,073.40	\$ 21,562.89	\$ 33,004.73
Mixed	\$ 127,313.04	\$ 211,590.04	\$ 293,814.79	\$ 91,139.16	\$ 41,341.16	\$ 101,246.56	\$ 320,098.14	\$ 12,393.98	\$ 9,218.75	\$ 12,806.40	\$ 14,841.95	\$ 15,894.65
TRAN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,700.00	\$ 10,700.00	\$ 8,907.25
Bond Proceeds	\$ 66,000.00	\$ -	\$ 17,331.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,286.10	\$ 31,286.10	\$ -
Coupons	\$ 2,732.50	\$ 1,610.30	\$ 483.31	\$ 2,171.40	\$ 1,610.30	\$ 2,571.10	\$ 6,694.52	\$ 2,526.67	\$ 1,610.30	\$ 2,227.70	\$ 2,732.50	\$ 1,610.30
Automatic	\$ -	\$ 4,117.25	\$ 70,407.38	\$ 6,312.55	\$ 64,016.99	\$ 80,334.55	\$ 41,599.21	\$ 36,416.42	\$ 28,633.19	\$ 50,104.70	\$ 50,104.70	\$ 4,092.76
Treasurer's Deposit	\$ 105,925.66	\$ 176,313.47	\$ 78,955.42	\$ 100,908.21	\$ 59,347.73	\$ 83,739.98	\$ 99,105.41	\$ 66,297.80	\$ 112,961.82	\$ 67,652.00	\$ 70,385.68	\$ 117,731.07
Retirement	\$ -	\$ 457.70	\$ -	\$ -	\$ 457.70	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 457.70	\$ 457.70	\$ 457.70
Hospital	\$ 58,061.79	\$ 11,469.82	\$ 8,753.58	\$ 32,317.21	\$ 7,062.30	\$ 11,674.10	\$ 45,057.55	\$ 17,211.20	\$ 8,911.92	\$ 17,288.30	\$ 20,259.20	\$ 10,532.31
Revenue Services	\$ 312.46	\$ 289.11	\$ 283.17	\$ 251.95	\$ 271.61	\$ 740.19	\$ 242.65	\$ 322.80	\$ 384.72	\$ 332.00	\$ 326.70	\$ 269.94
Housing Authority	\$ 3,641.21	\$ 3,077.41	\$ 9,218.05	\$ 5,216.81	\$ 3,059.67	\$ 4,326.08	\$ 5,304.42	\$ 3,624.25	\$ 7,998.53	\$ 6,105.00	\$ 5,983.60	\$ 3,128.58
Misc. County	\$ 5,747.18	\$ 10,352.25	\$ 312.43	\$ 8,201.93	\$ 1,460.10	\$ 30,052.71	\$ 31,159.16	\$ 20,330.96	\$ 15,014.49	\$ 1,460.10	\$ 1,460.10	\$ 6,573.96
Misc. School	\$ 34,613.79	\$ 2,823.20	\$ 2,485.06	\$ 12,401.30	\$ 4,197.68	\$ 2,000.00	\$ 8,000.00	\$ 38,104.40	\$ 4,335.66	\$ 38,105.00	\$ 38,104.40	\$ 38,104.40
LAIF Withdrawal	\$ 308.62	\$ -	\$ -	\$ 308.62	\$ -	\$ -	\$ 310.71	\$ -	\$ -	\$ 311.87	\$ -	\$ 309.79
Total Cash In	\$ 604,407.30	\$ 669,235.80	\$ 950,054.45	\$ 341,292.23	\$ 253,167.86	\$ 437,120.09	\$ 727,742.94	\$ 221,859.34	\$ 250,475.53	\$ 294,232.57	\$ 272,924.51	\$ 241,791.49
Outflow												
Outside Withdrawals	\$ (23,671.25)	\$ (31,496.66)	\$ (89,434.87)	\$ (31,107.91)	\$ (995.85)	\$ (8,907.37)	\$ (68,381.74)	\$ (14,941.49)	\$ (39,343.43)	\$ (30,954.25)	\$ (31,038.61)	\$ -
Return Checks	\$ (131.65)	\$ (19.76)	\$ (2.12)	\$ (13.28)	\$ (4.86)	\$ (17.53)	\$ (3.07)	\$ (35.43)	\$ (4.81)	\$ (5.85)	\$ (5.85)	\$ (19,575.30)
TRAN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48,998.30)	\$ -	\$ -	\$ (13.31)
Bond/BANS Payments	\$ (5,056.56)	\$ -	\$ -	\$ (1,855.20)	\$ (2,832.68)	\$ (15,357.75)	\$ (7,844.79)	\$ -	\$ -	\$ (44,906.16)	\$ (62,945.58)	\$ (88,021.35)
Housing Authority	\$ (3,467.12)	\$ (4,618.11)	\$ (3,811.61)	\$ (5,870.99)	\$ (3,334.48)	\$ (4,223.05)	\$ (3,909.39)	\$ (4,093.10)	\$ (7,989.07)	\$ (4,756.70)	\$ (4,756.70)	\$ (2,881.38)
Misc. County	\$ (29,186.43)	\$ (1,431.67)	\$ (36,081.70)	\$ (76,603.76)	\$ (19,176.21)	\$ (24,933.83)	\$ (35,548.19)	\$ (24,207.39)	\$ (72,505.86)	\$ (20,794.45)	\$ (20,793.22)	\$ (56,951.11)
Misc. School	\$ (3,129.67)	\$ (564.63)	\$ (109.75)	\$ (110.35)	\$ (26,516.55)	\$ (134.23)	\$ (564.63)	\$ (109.98)	\$ (14,438.22)	\$ (564.63)	\$ (564.63)	\$ (805.80)
Payroll - County	\$ (51,731.44)	\$ (46,616.36)	\$ (44,111.04)	\$ (45,046.07)	\$ (45,267.68)	\$ (45,608.98)	\$ (57,373.56)	\$ (45,608.75)	\$ (45,258.41)	\$ (29,781.38)	\$ (53,466.37)	\$ (50,890.75)
Payroll - Retirement	\$ (16,165.04)	\$ (15,970.70)	\$ (14,995.67)	\$ (17,072.06)	\$ (16,458.40)	\$ (315.99)	\$ (17,900.15)	\$ (17,343.97)	\$ (16,132.99)	\$ (15,191.55)	\$ (16,020.49)	\$ (16,026.79)
Payroll - Schools	\$ (71,287.53)	\$ (76,755.85)	\$ (84,316.72)	\$ (53,601.75)	\$ (57,018.32)	\$ (72,923.77)	\$ (57,870.51)	\$ (71,477.73)	\$ (56,930.17)	\$ (48,113.06)	\$ (62,948.04)	\$ (81,534.09)
School Vendors	\$ (72,651.86)	\$ (53,715.69)	\$ (66,512.73)	\$ (35,233.21)	\$ (55,405.28)	\$ (55,265.02)	\$ (51,741.66)	\$ (50,085.70)	\$ (77,677.69)	\$ (55,177.35)	\$ (55,177.35)	\$ (55,891.06)
Controllers	\$ (70,641.64)	\$ (61,969.37)	\$ (215,066.75)	\$ (131,228.85)	\$ (48,369.40)	\$ (94,339.37)	\$ (175,561.87)	\$ (75,072.92)	\$ (89,631.24)	\$ (96,955.23)	\$ (92,393.57)	\$ (52,721.88)
SMCCCD	\$ (6,632.61)	\$ (7,357.36)	\$ (6,415.89)	\$ (7,372.48)	\$ (5,430.83)	\$ (6,397.70)	\$ (4,179.45)	\$ (7,887.62)	\$ (4,311.93)	\$ (3,587.69)	\$ (3,587.69)	\$ (11,726.64)
SMCCCD Bookstore	\$ (386.08)	\$ (282.52)	\$ (287.67)	\$ (550.59)	\$ (566.70)	\$ (725.16)	\$ (333.37)	\$ (315.74)	\$ (804.84)	\$ (476.44)	\$ (476.44)	\$ (1,085.26)
SMCCCD Payroll	\$ (22,619.99)	\$ (7,695.54)	\$ (12,466.46)	\$ (8,904.09)	\$ (9,600.64)	\$ (5,867.12)	\$ (19,145.67)	\$ (12,577.12)	\$ (10,082.53)	\$ (8,327.21)	\$ (12,015.34)	\$ (12,521.65)
Other Debits	\$ (19,386.37)	\$ (14,186.64)	\$ (21,132.88)	\$ (18,249.16)	\$ (19,550.37)	\$ (23,175.24)	\$ (18,016.85)	\$ (19,727.55)	\$ (29,420.78)	\$ (22,752.01)	\$ (22,752.01)	\$ (11,503.41)
LAIF Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Out	\$ (396,145.24)	\$ (322,680.87)	\$ (594,745.86)	\$ (432,819.75)	\$ (310,528.26)	\$ (358,192.11)	\$ (518,374.89)	\$ (343,484.50)	\$ (513,530.27)	\$ (382,343.95)	\$ (438,941.89)	\$ (462,149.79)
Net Cash Flow	\$ 208,262.06	\$ 346,554.92	\$ 355,308.59	\$ (91,527.52)	\$ (57,360.40)	\$ 78,927.98	\$ 209,368.05	\$ (121,625.15)	\$ (263,054.74)	\$ (88,111.38)	\$ (166,017.38)	\$ (220,358.30)
Maturities	\$ 679,570.00	\$ 529,000.00	\$ 226,000.00	\$ 491,700.00	\$ 270,000.00	\$ 70,000.00	\$ 101,700.00	\$ 35,000.00	\$ 50,000.00	\$ 50,805.00	\$ 40,000.00	\$ 65,000.00
Possible Calls	\$ -	\$ -	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 7,500.00	\$ -	\$ -	\$ 25,000.00	\$ -	\$ -	\$ -

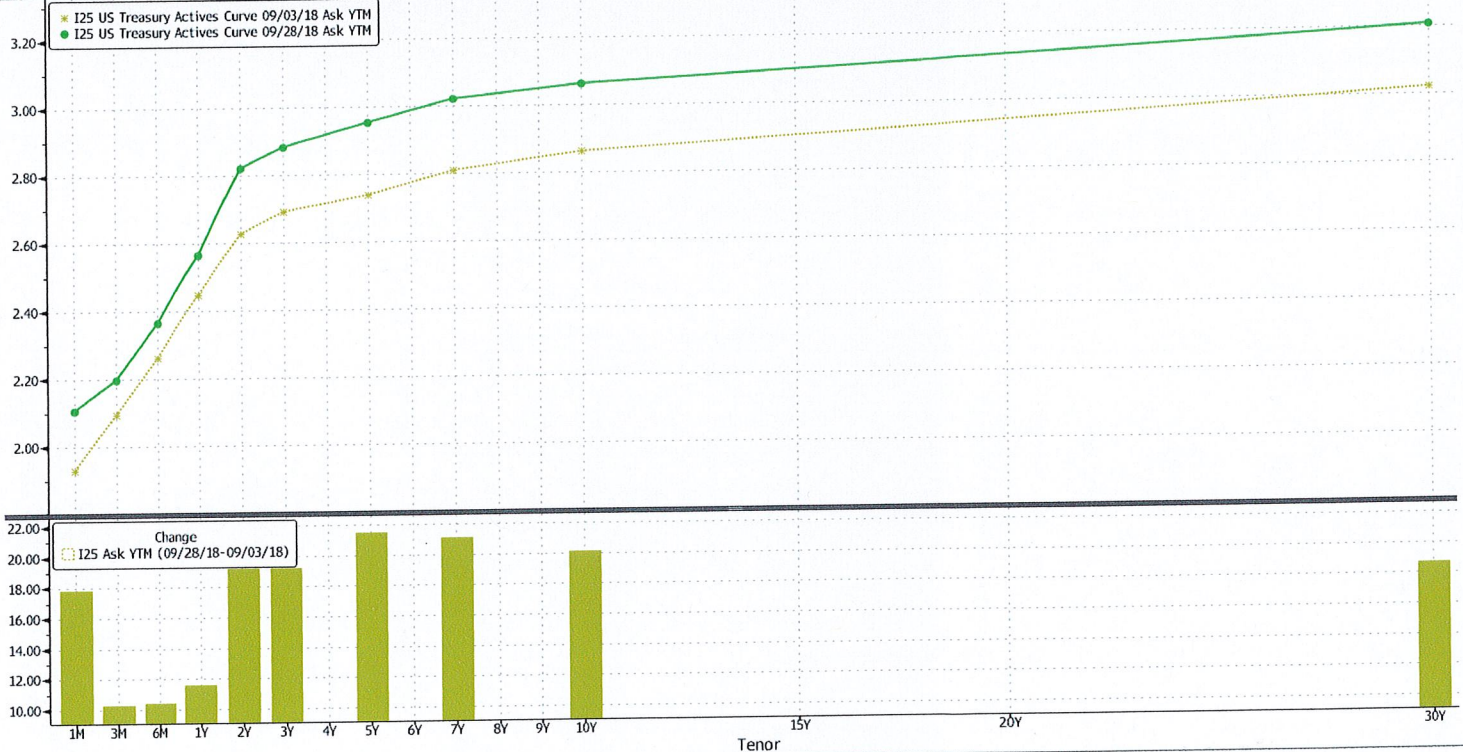
# MONTHLY YIELD CURVE

September 30, 2018

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Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions	98 Table	Export	Settings	Graph Curves	
X-Axis Tenor	Y-Axis Ask YTM		Currency None	PCS		Lower Chart	History Chart
Specific 09/03/18	09/28/18	Relative	Last	1D	1W	Modify	Curves & Relative Value



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# MONTHLY YIELD CURVE

September 30 , 2018

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US Treasury Actives Curve		Actions ▾	98 Chart	Export ▾	Settings ▾	Graph Curves	
X-Axis Tenor	Y-Axis Ask YTM		Currency None	PCS			
Specific 09/03/18	09/28/18	Relative	Last 1D 1W	Modify	Curves & Relative Value		
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I25 Ask YTM US Treasury Actives Curve			I25 Ask YTM US Treasury Actives Curve			I25 Ask YTM (Change)	
09/28/18			09/03/18			09/28/18-09/03/18	
Tenor	Description	Yield	Description	Yield		Yield	
11) 1M	GBM Govt	2.107	Same	1.929		17.8	
12) 3M	GB3 Govt	2.196	Same	2.094		10.3	
13) 6M	GB6 Govt	2.364	Same	2.260		10.4	
14) 1Y	GB1 Govt	2.563	Same	2.447		11.6	
15) 2Y	GT2 Govt	2.819	Same	2.627		19.2	
16) 3Y	GT3 Govt	2.883	Same	2.691		19.2	
17) 5Y	GT5 Govt	2.953	Same	2.738		21.5	
18) 7Y	GT7 Govt	3.020	Same	2.809		21.1	
19) 10Y	GT10 Govt	3.061	Same	2.860		20.1	
20) 30Y	GT30 Govt	3.206	Same	3.019		18.7	

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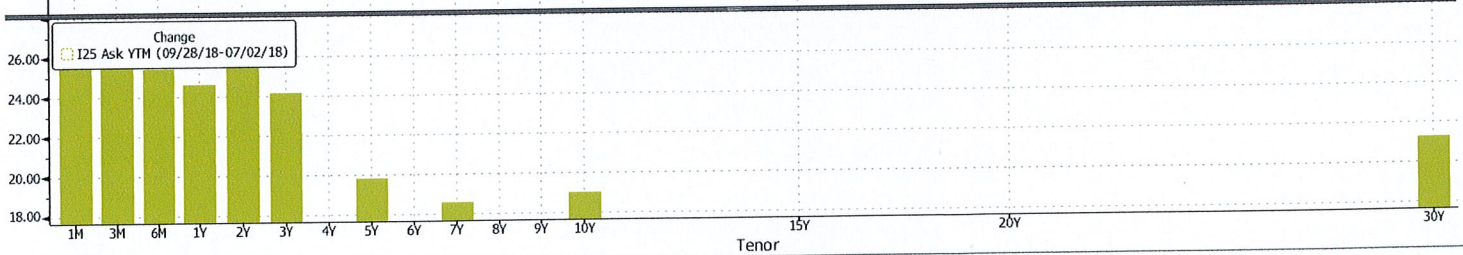
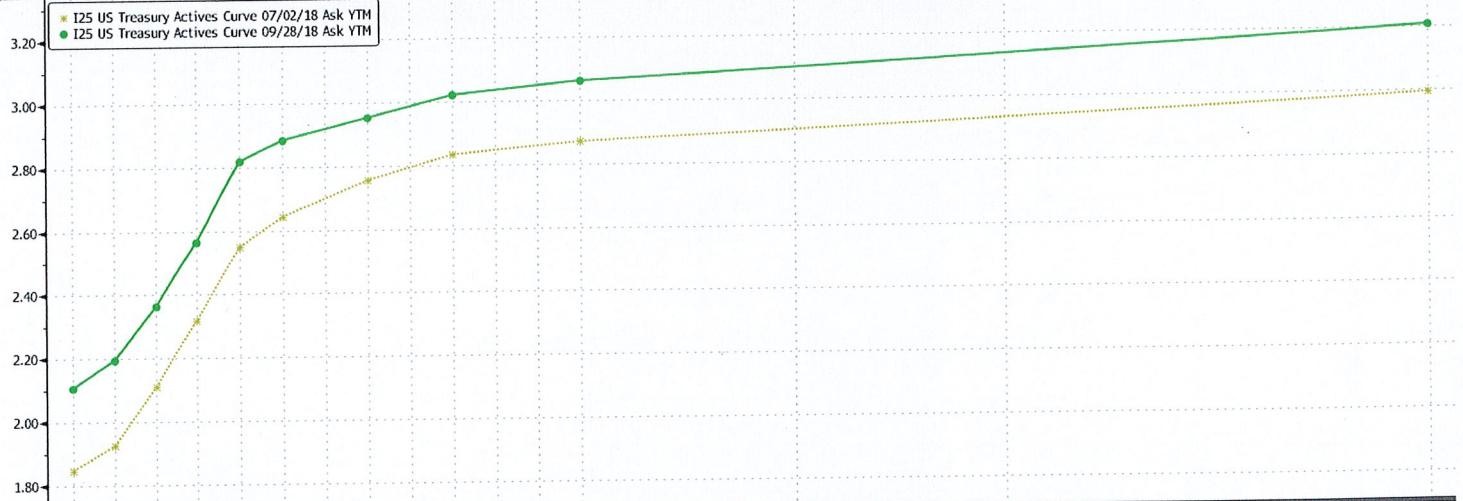
# QUARTERLY YIELD CURVE

September 30, 2018

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Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions ▾	98 Table	Export ▾	Settings ▾	Graph Curves	
X-Axis Tenor	Y-Axis Ask YTM		Currency None	PCS		Lower Chart	History Chart ▾
Specific 07/02/18	09/28/18	Relative	Last	1D	1W	Modify	Curves & Relative Value



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# QUARTERLY YIELD CURVE

September 30, 2018

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US Treasury Actives Curve		Actions	98 Chart	Export	Settings	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS	
Specific	07/02/18	09/28/18	Relative	Last	1D	1W	Modify
<input checked="" type="radio"/> Values and Members <input type="radio"/> Values <input type="radio"/> Members <input type="radio"/> Constituents				Curves & Relative Value			

I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
09/28/18		07/02/18		09/28/18-07/02/18	
Tenor	Description	Yield	Description	Yield	Yield
11)	1MGBM Govt	2.107	Same	1.847	25.9
12)	3MGB3 Govt	2.196	Same	1.925	27.1
13)	6MGB6 Govt	2.364	Same	2.110	25.4
14)	1YGB1 Govt	2.563	Same	2.317	24.6
15)	2YGT2 Govt	2.819	Same	2.549	27.0
16)	3YGT3 Govt	2.883	Same	2.641	24.2
17)	5YGT5 Govt	2.953	Same	2.755	19.8
18)	7YGT7 Govt	3.020	Same	2.834	18.6
19)	10YGT10 Govt	3.061	Same	2.871	19.0
20)	30YGT30 Govt	3.206	Same	2.993	21.3

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