



# Sandie Arnott

TREASURER - TAX COLLECTOR

## TREASURER - TAX COLLECTOR - REVENUE SERVICES

**Charles M. Tovstein**  
CHIEF INVESTMENT OFFICER

**Robin N. Elliott**  
ASSISTANT TAX COLLECTOR

DATE: November 9, 2018  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: October 2018 - Monthly Investment Report

Gross earnings for the month ending October 31, 2018 were 2.16%. The current average maturity of the portfolio is 1 year with an average duration of .95 years. The current par value of the pool is \$4.554 Billion. The largest non-government aggregate position is currently Wells Fargo at 3.23%. 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

November 9, 2018

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**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
OCTOBER 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	\$495,014.06
U.S, Instrumentalities	149,500,000	\$249,687.37
Federal Agencies	147,500,000	237,306.82
Corporate Notes	45,000,000	78,101.54
Certificate of Deposit	116,478,000	151,729.94
Floating Rate Securities	209,500,000	368,349.34
	<b>1,267,978,000</b>	<b>\$1,580,189.07</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	353,000,000	661,849.47
U.S, Instrumentalities	75,000,000	94,436.77
Federal Agencies	955,892,000	1,149,501.84
Corporate Notes	130,000,000	174,994.44
Floating Rate Securities	79,200,000	113,150.79
LAIF	65,000,000	110,410.96
Commercial Paper	876,000,000	1,389,703.52
Certificate of Deposit	238,000,000	404,145.21
U S Treasury Bills	314,300,000	392,742.45
Repurchase Agreements	200,000,000	12,166.67
	<b>3,286,392,000</b>	<b>\$4,503,102.12</b>
<b>Total Accrued Interest</b>	<b>4,554,370,000</b>	<b>\$6,083,291.19</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$456,664.96
U.S, Instrumentalities		\$224,019.22
Federal Agencies		191,510.87
Corporate Notes		29,335.61
Floating Rate Securities		280,493.08
Commercial Paper		428,239.94
Certificate of Deposit		47,548.87
U S Treasury Bills		23,227.43
Repurchase Agreements		343,284.56
<b>Total Realized Income</b>		<b>\$2,024,324.54</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$8,107,615.73</b>

<b>AVERAGE BALANCE</b>		<b>\$4,417,187,312.52</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>2.161%</b>	<b>\$8,107,615.73</b>
<b>ADMINISTRATION FEES</b>		<b>(\$356,400.46)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>2.066%</b>	<b>\$7,751,215.27</b>

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

## CHARACTERISTICS

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<u>INDEX</u>	10/31/18	<u>POOL</u>
2.18	AVERAGE MATURITY (yrs)	1.00
2.06	DURATION (yrs)	0.95
2.82	YIELD TO MATURITY (%)	2.41

## TIME WEIGHTED/TOTAL RETURN

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0.104	1 MONTH (%)	0.15
0.349	3 MONTHS (%)	0.40
0.810	6 MONTHS (%)	0.28
0.192	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 10/31/18**

<u>POOL</u>		<u>LAIF</u>
2.161%	1 MONTH	2.145%
2.081%	3 MONTHS	2.070%
1.993%	6 MONTHS	1.961%
1.737%	1 YEAR	1.678%

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

*October 31, 2018*

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	4,554,370,000	Average YTM	2.41
Market Value	4,517,097,339.89	Average Maturity (yrs)	1.00
Total Cost	4,536,554,693.11	Average Coupon (%)	1.15
Net Gain/Loss	-19,457,353.22	Average Duration	0.95
Annual Income	52,361,938.20	Average Moody Rating	Aa1/P-1
Accrued Interest	8,675,654.01	Average S&P Rating	AA/A-1
Number of Issues	210		

**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	141	3,144,462,916.82	69.6	2.2	0.795 %	0.3
1 Yr - 3 Yrs	56	947,405,201.94	21.0	2.7	1.953 %	2.0
3 Yrs - 5 Yrs	12	378,389,088.99	8.4	3.0	2.027 %	3.6
5 Yrs - 7 Yrs	1	46,840,132.14	1.0	3.0	1.625 %	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%	86	1,870,656,766.63	41.4	2.1	0.043 %	0.3
1% - 3%	120	2,616,125,776.42	57.9	2.6	1.918 %	1.4
3% - 5%	4	30,314,796.84	0.7	2.9	3.261 %	2.3

**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	142	3,155,022,527.82	69.8	2.2	0.801 %	0.3
1 Yr - 3 Yrs	56	984,433,257.97	21.8	2.8	1.911 %	2.0
3 Yrs - 5 Yrs	12	377,641,554.10	8.4	3.0	2.075 %	3.9

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

*October 31, 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	118	2,770,843,905.89	61.3	2.5	1.111 %	1.2
Aa1	4	32,222,395.26	0.7	2.5	2.552 %	1.6
Aa2	14	187,296,526.61	4.1	2.4	2.198 %	1.3
Aa3	5	65,462,014.89	1.4	2.8	2.091 %	0.7
A1	16	199,389,431.91	4.4	2.7	2.480 %	1.5
A2	1	4,939,856.53	0.1	3.0	0.875 %	0.7
P-1	51	1,191,885,431.02	26.4	2.2	0.716 %	0.3
Not Rated	1	65,057,777.78	1.4	2.0	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	12	222,261,245.96	4.9	2.3	0.653 %	0.9
AA+	107	2,553,609,564.93	56.5	2.5	1.154 %	1.2
AA	1	10,017,270.72	0.2	2.4	2.583 %	0.2
AA-	19	209,724,472.64	4.6	2.7	2.344 %	1.0
A+	18	259,449,848.61	5.7	2.5	2.250 %	1.6
A	1	5,091,728.23	0.1	2.5	3.182 %	1.7
A-1+	17	389,373,922.49	8.6	2.2	1.028 %	0.3
A-1	34	802,511,508.53	17.8	2.2	0.565 %	0.3
Not Rated	1	65,057,777.78	1.4	2.0	2.000 %	0.1

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

SAN MATEO COUNTY TREASURER'S OFFICE  
 REALIZED GAINS AND LOSSES - SETTLED TRADES  
**SAN MATEO COUNTY POOL**  
*From 10-01-18 Through 10-31-18*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss		
						Short Term	Long Term	
TOTAL GAINS						4950.00	0.00	
TOTAL LOSSES						0.00	0.00	
TOTAL REALIZED GAIN/LOSS		4950.00						

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



**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2018*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
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	95,608.33	10,095,608.33	A-1	0.22
TORONTO-DOMINION BANK 2.250% Due 12-06-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	85,937.50	25,085,937.50	A-1+	0.55
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	29,500.00	25,029,500.00	A-1	0.55
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	83,229.17	25,083,229.17	A-1	0.55
TORONTO-DOMINION BANK 2.400% Due 01-18-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	55,000.00	25,055,000.00	A-1+	0.55
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	0.55
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	62,883.33	28,062,883.33	A-1	0.62
TORONTO-DOMINION BANK 2.470% Due 02-15-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	22,298.61	25,022,298.61	A-1+	0.55
WELLS FARGO BANK NA-FRN 2.600% Due 04-22-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	5,777.78	10,005,777.78	A-1	0.22
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	195,329.17	15,195,329.17	A-1+	0.33
US BANK NA OHIO 2.810% Due 05-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	11,708.33	25,011,708.33	A-1+	0.55
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	56,104.40	25,056,104.40	A-1	0.55
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	351.72	5,000,351.72	A-1	0.11
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	703.44	10,000,703.44	A-1	0.22
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	703.44	10,000,703.44	A-1	0.22
BANK OF MONTREAL CHICAGO-YCD 2.522% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	26,539.22	11,504,539.22	A-1	0.25
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+	0.11
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+	0.11
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	253,011.67	20,253,011.67	A-1+	0.44

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2018*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BNS HOUSTON YCD- 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+	0.55
			<u>354,478,000</u>		<u>354,462,250.00</u>		<u>354,478,000.00</u>	<u>984,686.11</u>	<u>355,462,686.11</u>		<u>7.86</u>
<b>COMMERCIAL PAPER</b>											
COOPERATIEVE RABOBANK UA 0.000% Due 11-09-18			25,000,000	99.01	24,753,125.00	99.95	24,987,500.00	0.00	24,987,500.00	A-1	0.55
NATIXIS NY BRANCH 0.000% Due 11-09-18			25,000,000	99.43	24,856,888.89	99.95	24,987,555.00	0.00	24,987,555.00	A-1	0.55
COOPERATIEVE RABOBANK UA 0.000% Due 11-13-18			25,000,000	98.83	24,707,708.33	99.92	24,980,832.50	0.00	24,980,832.50	A-1	0.55
MUFG BANK LTD 0.000% Due 11-14-18			10,000,000	99.40	9,940,000.00	99.92	9,991,875.00	0.00	9,991,875.00	A-1	0.22
NATIXIS NY BRANCH 0.000% Due 11-21-18			20,000,000	99.35	19,870,577.78	99.88	19,975,112.00	0.00	19,975,112.00	A-1	0.44
NATIXIS NY BRANCH 0.000% Due 11-27-18			20,000,000	99.35	19,870,577.78	99.84	19,967,644.00	0.00	19,967,644.00	A-1	0.44
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 11-29-18			25,000,000	99.34	24,835,208.33	99.82	24,956,055.00	0.00	24,956,055.00	A-1+	0.55
SWEDBANK 0.000% Due 12-05-18			25,000,000	99.32	24,828,875.00	99.79	24,947,582.50	0.00	24,947,582.50	A-1+	0.55
COOPERATIEVE RABOBANK UA 0.000% Due 12-17-18			11,000,000	99.14	10,905,393.89	99.71	10,968,234.20	0.00	10,968,234.20	A-1	0.24
SWEDBANK 0.000% Due 12-19-18			20,000,000	99.26	19,852,000.00	99.70	19,940,800.00	0.00	19,940,800.00	A-1+	0.44
TOYOTA MOTOR CREDIT CORP. 0.000% Due 01-07-19			25,000,000	99.40	24,849,861.11	99.67	24,918,542.50	0.00	24,918,542.50	A-1+	0.55
NATIXIS NY BRANCH 0.000% Due 01-10-19			20,000,000	99.29	19,858,750.00	99.57	19,913,750.00	0.00	19,913,750.00	A-1	0.44
CANADIAN IMPERIAL HLDING 0.000% Due 01-14-19			15,000,000	99.05	14,857,808.33	99.54	14,930,316.00	0.00	14,930,316.00	A-1	0.33
MUFG BANK LTD 0.000% Due 01-15-19			25,000,000	98.89	24,723,333.33	99.50	24,875,000.00	0.00	24,875,000.00	A-1	0.55
MUFG UNION BANK NA 0.000% Due 01-16-19			20,000,000	99.28	19,855,083.33	99.56	19,911,222.00	0.00	19,911,222.00	A-1	0.44
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-24-19			25,000,000	99.31	24,827,187.50	99.59	24,897,957.50	0.00	24,897,957.50	A-1+	0.55
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	98.76	24,690,777.78	99.49	24,872,735.00	0.00	24,872,735.00	A-1	0.55

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2018*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	99.21	24,801,666.67	99.49	24,872,735.00	0.00	24,872,735.00	A-1	0.55
CANADIAN IMPERIAL HLDING 0.000% Due 01-28-19			10,000,000	98.18	9,817,677.78	99.40	9,940,356.00	0.00	9,940,356.00	A-1	0.22
ROYAL BANK OF CANADA NY 0.000% Due 01-30-19			25,000,000	98.79	24,697,166.67	99.41	24,851,875.00	0.00	24,851,875.00	A-1+	0.55
NATIXIS NY BRANCH 0.000% Due 01-31-19			25,000,000	99.26	24,814,979.17	99.56	24,889,332.50	0.00	24,889,332.50	A-1	0.55
CANADIAN IMPERIAL HLDING 0.000% Due 02-01-19			25,000,000	98.83	24,706,777.78	99.41	24,851,777.50	0.00	24,851,777.50	A-1	0.55
JP MORGAN SECURITIES LLC 0.000% Due 02-08-19			25,000,000	99.18	24,794,166.67	99.47	24,867,922.50	0.00	24,867,922.50	A-1	0.55
JP MORGAN SECURITIES LLC 0.000% Due 02-11-19			50,000,000	98.98	49,491,666.67	99.31	49,654,335.00	0.00	49,654,335.00	A-1	1.10
MUFG BANK LTD 0.000% Due 02-14-19			25,000,000	99.18	24,794,166.67	99.47	24,867,922.50	0.00	24,867,922.50	A-1	0.55
JP MORGAN SECURITIES LLC 0.000% Due 02-15-19			25,000,000	99.19	24,796,354.25	99.49	24,872,500.00	0.00	24,872,500.00	A-1	0.55
TOYOTA MOTOR FRN 2.436% Due 02-19-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	10,149.21	25,010,149.21	A-1+	0.55
SWEDBANK 0.000% Due 02-21-19			25,000,000	99.16	24,789,166.67	99.46	24,864,715.00	0.00	24,864,715.00	A-1	0.55
SWEDBANK 0.000% Due 02-22-19			25,000,000	99.15	24,788,250.00	99.45	24,863,500.00	0.00	24,863,500.00	A-1	0.55
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-25-19			25,000,000	98.93	24,733,562.50	99.25	24,811,500.00	0.00	24,811,500.00	A-1+	0.55
COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19			20,000,000	98.54	19,708,000.00	99.01	19,802,666.00	0.00	19,802,666.00	A-1	0.44
ROYAL BANK OF CANADA NY 0.000% Due 03-29-19			25,000,000	98.80	24,699,722.22	99.19	24,797,072.50	0.00	24,797,072.50	A-1+	0.55
SWEDBANK 0.000% Due 03-29-19			10,000,000	98.87	9,887,494.44	99.19	9,918,908.00	0.00	9,918,908.00	A-1+	0.22
COOPERATIEVE RABOBANK UA 0.000% Due 04-04-19			50,000,000	98.59	49,293,305.56	98.94	49,471,695.00	0.00	49,471,695.00	A-1	1.10
ROYAL BANK OF CANADA NY 0.000% Due 04-22-19			25,000,000	98.12	24,529,375.00	98.80	24,700,195.00	0.00	24,700,195.00	A-1+	0.55
JP MORGAN SECURITIES LLC 0.000% Due 04-23-19			25,000,000	98.63	24,658,111.11	98.96	24,739,332.50	0.00	24,739,332.50	A-1	0.55

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NATIXIS NY BRANCH 0.000% Due 04-26-19			25,000,000	98.69	24,671,812.50	99.01	24,751,542.50	0.00	24,751,542.50	A-1	0.55
			<u>876,000,000</u>		<u>867,556,578.71</u>		<u>871,412,595.70</u>	<u>10,149.21</u>	<u>871,422,744.91</u>		<u>19.33</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 2.000% Due 12-01-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	57,777.78	65,057,777.78	NR	1.44
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT) 2.190% Due 11-01-18			200,000,000	100.00	200,000,000.00	100.00	200,000,000.00	0.00	200,000,000.00	AA+	4.44
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 11-01-18			25,000,000	99.50	24,873,927.08	100.00	25,000,000.00	0.00	25,000,000.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 11-08-18			25,000,000	99.28	24,819,434.03	99.96	24,989,850.00	0.00	24,989,850.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 11-15-18			25,000,000	99.23	24,808,472.22	99.92	24,979,450.00	0.00	24,979,450.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 11-15-18			33,500,000	99.39	33,294,966.04	99.92	33,472,463.00	0.00	33,472,463.00	AA+	0.74
UNITED STATES TREAS BILL 0.000% Due 01-17-19			2,700,000	99.17	2,677,560.19	99.52	2,687,056.20	0.00	2,687,056.20	AA+	0.06
UNITED STATES TREAS BILL 0.000% Due 01-17-19			25,000,000	99.29	24,822,708.33	99.52	24,880,150.00	0.00	24,880,150.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 01-24-19			6,000,000	99.28	5,956,635.00	99.47	5,968,410.00	0.00	5,968,410.00	AA+	0.13
UNITED STATES TREAS BILL 0.000% Due 01-24-19			50,000,000	99.42	49,709,937.50	99.47	49,736,750.00	0.00	49,736,750.00	AA+	1.10
UNITED STATES TREAS BILL 0.000% Due 02-07-19			2,100,000	99.20	2,083,144.00	99.38	2,086,908.60	0.00	2,086,908.60	AA+	0.05
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.05	24,762,531.25	99.33	24,832,300.00	0.00	24,832,300.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.27	24,817,118.06	99.33	24,832,300.00	0.00	24,832,300.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 02-14-19			20,000,000	99.31	19,862,000.00	99.33	19,865,840.00	0.00	19,865,840.00	AA+	0.44

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UNITED STATES TREAS BILL 0.000% Due 02-21-19			25,000,000	99.19	24,796,888.89	99.28	24,821,100.00	0.00	24,821,100.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 03-14-19			25,000,000	99.04	24,760,784.72	99.15	24,786,525.00	0.00	24,786,525.00	AA+	0.55
			<u>314,300,000</u>		<u>312,046,107.31</u>		<u>312,939,102.80</u>	<u>0.00</u>	<u>312,939,102.80</u>		<u>6.94</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 1.250% Due 11-15-18			50,000,000	99.85	49,926,290.76	99.97	49,983,250.00	215,277.78	50,198,527.78	AA+	1.11
UNITED STATES TREAS NTS 1.250% Due 11-15-18			50,000,000	99.86	49,931,895.38	99.97	49,983,250.00	215,277.78	50,198,527.78	AA+	1.11
UNITED STATES TREAS NTS 1.500% Due 01-31-19			25,000,000	99.74	24,935,249.66	99.80	24,949,675.00	79,166.67	25,028,841.67	AA+	0.55
UNITED STATES TREAS NTS 1.500% Due 01-31-19			28,000,000	99.74	27,927,479.62	99.80	27,943,636.00	88,666.67	28,032,302.67	AA+	0.62
UNITED STATES TREAS NTS 1.500% Due 01-31-19			50,000,000	99.89	49,945,142.66	99.80	49,899,350.00	158,333.33	50,057,683.33	AA+	1.11
UNITED STATES TREAS NTS 1.120% Due 01-31-19			50,000,000	99.89	49,943,868.89	99.71	49,853,500.00	23,076.92	49,876,576.92	AA+	1.11
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.32	24,829,738.46	99.54	24,884,575.00	0.00	24,884,575.00	AA+	0.55
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.63	24,908,118.21	99.54	24,884,575.00	0.00	24,884,575.00	AA+	0.55
UNITED STATES TREAS NTS 1.500% Due 02-28-19			25,000,000	99.93	24,982,815.74	99.70	24,925,775.00	63,190.61	24,988,965.61	AA+	0.55
UNITED STATES TREAS NTS 0.870% Due 05-15-19			25,000,000	99.55	24,886,591.37	99.14	24,784,175.00	4,229.17	24,788,404.17	AA+	0.55
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	95.26	47,628,900.00	140,625.00	47,769,525.00	AA+	1.06
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	95.12	47,558,600.00	97,826.09	47,656,426.09	AA+	1.05
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	95.12	47,558,600.00	97,826.09	47,656,426.09	AA+	1.05
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	94.98	47,490,250.00	48,169.89	47,538,419.89	AA+	1.05
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	95.17	47,585,950.00	1,717.03	47,587,667.03	AA+	1.06
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	95.15	47,576,150.00	69,196.43	47,645,346.43	AA+	1.06

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UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	95.97	47,986,350.00	80,283.15	48,066,633.15	AA+	1.06
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	96.35	48,175,800.00	57,692.31	48,233,492.31	AA+	1.07
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	96.27	48,136,700.00	425,000.00	48,561,700.00	AA+	1.07
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.31	49,656,250.00	96.66	48,328,100.00	363,020.83	48,691,120.83	AA+	1.07
UNITED STATES TREAS NTS 2.750% Due 08-31-23			50,000,000	100.06	50,030,170.93	98.99	49,494,150.00	194,791.67	49,688,941.67	AA+	1.10
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	93.68	46,837,900.00	2,232.14	46,840,132.14	AA+	1.04
			953,000,000		950,897,752.31		926,449,211.00	2,425,599.54	928,874,810.54		20.55
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL FARM CREDIT BANK-FRN 2.308% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.08	5,003,845.00	5,129.87	5,008,974.87	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 2.358% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.20	5,009,845.00	13,755.58	5,023,600.58	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 2.218% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.01	10,000,790.00	3,080.83	10,003,870.83	AA+	0.22
FEDERAL FARM CR BKS FDG CORP 2.133% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.00	5,000,190.00	5,923.89	5,006,113.89	AA+	0.11
FEDERAL FARM CR BKS FDG CORP 2.133% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.95	14,992,050.00	19,548.83	15,011,598.83	AA+	0.33
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	39,937.33	15,039,937.33	AA+	0.33
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	13,312.44	5,013,312.44	AA+	0.11
			60,000,000		60,000,000.00		60,006,720.00	100,688.78	60,107,408.78		1.33
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 11-01-18			10,000,000	99.78	9,977,569.44	100.00	10,000,000.00	0.00	10,000,000.00	AA+	0.22
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 11-02-18			2,700,000	99.74	2,692,875.75	99.99	2,699,835.30	0.00	2,699,835.30	AA+	0.06

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FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 11-02-18			20,000,000	99.77	19,954,066.60	99.99	19,998,780.00	0.00	19,998,780.00	AA+	0.44
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 11-02-18			10,000,000	99.77	9,977,033.30	99.99	9,999,390.00	0.00	9,999,390.00	AA+	0.22
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 11-06-18			1,500,000	99.69	1,495,384.58	99.97	1,499,545.50	0.00	1,499,545.50	AA+	0.03
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-07-18			25,000,000	99.52	24,878,763.89	99.96	24,990,925.00	0.00	24,990,925.00	AA+	0.55
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 11-09-18			1,300,000	99.52	1,293,716.67	99.95	1,299,370.80	0.00	1,299,370.80	AA+	0.03
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 11-13-18			10,000,000	99.69	9,968,641.67	99.93	9,992,730.00	0.00	9,992,730.00	AA+	0.22
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-29-18			15,000,000	99.61	14,941,287.50	99.83	14,974,560.00	0.00	14,974,560.00	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-11-18			25,000,000	99.44	24,859,666.67	99.75	24,938,050.00	0.00	24,938,050.00	AA+	0.55
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.86	9,986,180.00	42,812.50	10,028,992.50	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT 0.000% Due 12-28-18			20,000,000	99.21	19,842,177.78	99.65	19,929,380.00	0.00	19,929,380.00	AA+	0.44
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 01-11-19			25,000,000	99.35	24,836,583.33	99.55	24,886,600.00	0.00	24,886,600.00	AA+	0.55
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			1,600,000	99.41	1,590,500.00	99.52	1,592,332.80	0.00	1,592,332.80	AA+	0.04
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			15,000,000	99.41	14,910,937.50	99.52	14,928,120.00	0.00	14,928,120.00	AA+	0.33
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			10,000,000	99.41	9,940,625.00	99.52	9,952,080.00	0.00	9,952,080.00	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 01-16-19			15,000,000	99.36	14,904,725.00	99.51	14,927,160.00	0.00	14,927,160.00	AA+	0.33

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FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.76	4,988,180.00	18,229.17	5,006,409.17	AA+	0.11
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.76	9,976,360.00	36,458.33	10,012,818.33	AA+	0.22
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.76	9,976,360.00	36,458.33	10,012,818.33	AA+	0.22
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.84	2,495,995.00	11,623.26	2,507,618.26	AA+	0.06
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.84	2,495,995.00	11,623.26	2,507,618.26	AA+	0.06
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.84	2,495,995.00	11,623.26	2,507,618.26	AA+	0.06
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.84	2,495,995.00	11,623.26	2,507,618.26	AA+	0.06
FEDERAL FARM CREDIT BANK DISCOUNT NOTE 0.000% Due 01-25-19			1,000,000	99.30	992,968.89	99.46	994,569.00	0.00	994,569.00	AA+	0.02
FEDERAL FARM CREDIT BANK DISCOUNT NOTE 0.000% Due 01-25-19			1,400,000	99.30	1,390,243.56	99.46	1,392,396.60	0.00	1,392,396.60	AA+	0.03
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-25-19			2,200,000	99.45	2,187,938.50	99.46	2,188,051.80	0.00	2,188,051.80	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.67	4,983,625.00	13,333.33	4,996,958.33	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-29-19			25,000,000	99.37	24,841,875.00	99.43	24,857,850.00	0.00	24,857,850.00	AA+	0.55
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.67	2,491,725.00	5,937.50	2,497,662.50	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.67	2,491,725.00	5,937.50	2,497,662.50	AA+	0.06
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-19			6,000,000	99.33	5,959,750.00	99.42	5,965,116.00	0.00	5,965,116.00	AA+	0.13



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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.40	9,939,940.00	0.00	9,939,940.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.40	9,939,940.00	0.00	9,939,940.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.40	9,939,940.00	0.00	9,939,940.00	AA+	0.22
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-05-19			2,200,000	99.37	2,186,206.00	99.37	2,186,212.60	0.00	2,186,212.60	AA+	0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			15,000,000	98.96	14,843,408.33	99.31	14,896,215.00	0.00	14,896,215.00	AA+	0.33
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-19-19			10,000,000	99.11	9,910,944.44	99.28	9,928,190.00	0.00	9,928,190.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-20-19			25,000,000	99.24	24,809,930.56	99.28	24,818,850.00	0.00	24,818,850.00	AA+	0.55
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-22-19			2,887,000	99.19	2,863,620.11	99.26	2,865,705.49	0.00	2,865,705.49	AA+	0.06
FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19			2,000,000	98.85	1,977,005.00	99.23	1,984,594.00	0.00	1,984,594.00	AA+	0.04
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.68	4,983,990.00	12,031.25	4,996,021.25	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.68	4,983,990.00	12,031.25	4,996,021.25	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.68	4,983,990.00	12,031.25	4,996,021.25	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.68	9,967,980.00	24,062.50	9,992,042.50	AA+	0.22
FEDERAL HOME DISCOUNT NOTE 0.000% Due 03-05-19			25,000,000	99.15	24,787,395.75	99.18	24,794,200.00	0.00	24,794,200.00	AA+	0.55

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**SAN MATEO COUNTY POOL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-19			15,000,000	99.14	14,871,456.25	99.17	14,875,515.00	0.00	14,875,515.00	AA+	0.33
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19			5,000,000	99.11	4,955,611.11	99.11	4,955,520.00	0.00	4,955,520.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.60	4,979,950.00	8,211.81	4,988,161.81	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-26-19			10,000,000	99.04	9,904,086.11	99.04	9,903,740.00	0.00	9,903,740.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.03	9,903,070.00	0.00	9,903,070.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.03	9,903,070.00	0.00	9,903,070.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.03	9,903,070.00	0.00	9,903,070.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-29-19			15,000,000	99.02	14,853,172.92	99.02	14,852,610.00	0.00	14,852,610.00	AA+	0.33
FREDDIE DISCOUNT 0.000% Due 04-17-19			4,800,000	98.81	4,742,817.20	98.87	4,745,668.80	0.00	4,745,668.80	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-26-19			25,000,000	98.81	24,702,541.67	98.81	24,701,775.00	0.00	24,701,775.00	AA+	0.55
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.33	4,966,280.00	29,218.75	4,995,498.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.33	4,966,280.00	29,218.75	4,995,498.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.46	4,972,790.00	31,840.28	5,004,630.28	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.07	9,906,810.00	40,625.00	9,947,435.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.07	9,906,810.00	40,625.00	9,947,435.00	AA+	0.22

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2018*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.07	9,906,810.00	40,625.00	9,947,435.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.80	4,939,770.00	113,194.44	5,052,964.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.80	2,469,885.00	56,597.22	2,526,482.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.80	2,469,885.00	56,597.22	2,526,482.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.80	2,469,885.00	56,597.22	2,526,482.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.80	2,469,885.00	56,597.22	2,526,482.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.89	9,888,580.00	29,687.50	9,918,267.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.89	3,762,604.69	11,296.09	3,773,900.78	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.64	4,931,830.00	98,072.92	5,029,902.92	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.64	4,931,830.00	98,072.92	5,029,902.92	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.64	4,931,830.00	98,072.92	5,029,902.92	AA+	0.11
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	99.08	2,477,082.50	6,781.25	2,483,863.75	AA+	0.05
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	99.08	2,477,082.50	6,781.25	2,483,863.75	AA+	0.05
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	99.08	2,477,082.50	6,781.25	2,483,863.75	AA+	0.05
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	99.08	2,477,082.50	6,781.25	2,483,863.75	AA+	0.05

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.18	4,958,990.00	11,909.72	4,970,899.72	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.18	4,958,990.00	11,909.72	4,970,899.72	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.51	4,925,510.00	4,861.11	4,930,371.11	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.51	9,851,020.00	9,722.22	9,860,742.22	AA+	0.22
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.51	9,851,020.00	9,722.22	9,860,742.22	AA+	0.22
FEDERAL HOME LOAN BANK 2.400% Due 10-11-19	03-25-19	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	24,000.00	10,024,000.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.44	2,461,052.50	1,069.44	2,462,121.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.44	2,461,052.50	1,069.44	2,462,121.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.44	2,461,052.50	1,069.44	2,462,121.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.44	2,461,052.50	1,069.44	2,462,121.94	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.79	4,939,395.00	3,750.00	4,943,145.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.79	4,939,395.00	3,750.00	4,943,145.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.79	9,878,790.00	7,500.00	9,886,290.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.79	9,878,790.00	7,500.00	9,886,290.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.58	4,929,190.00	31,701.39	4,960,891.39	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.58	4,929,190.00	31,701.39	4,960,891.39	AA+	0.11

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.58	4,929,190.00	31,701.39	4,960,891.39	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.58	9,858,380.00	63,402.78	9,921,782.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	98.95	7,421,565.00	123,593.75	7,545,158.75	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.62	9,861,660.00	45,138.89	9,906,798.89	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	01-27-19	100.00	2,500,000	100.00	2,500,000.00	98.55	2,463,827.50	10,770.83	2,474,598.33	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.12	2,478,050.00	11,645.83	2,489,695.83	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.12	4,956,100.00	23,291.67	4,979,391.67	AA+	0.11
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.37	19,874,660.00	40,902.78	19,915,562.78	AA+	0.44
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.37	9,937,330.00	20,451.39	9,957,781.39	AA+	0.22
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	98.28	2,456,892.50	19,597.22	2,476,489.72	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.28	4,913,785.00	39,194.44	4,952,979.44	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	98.28	9,827,570.00	78,388.89	9,905,958.89	AA+	0.22
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	98.28	4,913,785.00	39,194.44	4,952,979.44	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	98.28	2,456,892.50	19,597.22	2,476,489.72	AA+	0.05
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			5,000,000	99.96	4,998,200.00	99.65	4,982,645.00	59,540.28	5,042,185.28	AA+	0.11
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			20,000,000	99.96	19,992,800.00	99.65	19,930,580.00	238,161.11	20,168,741.11	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	97.83	9,783,450.00	53,750.00	9,837,200.00	AA+	0.22

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.17	4,858,700.00	6,302.08	4,865,002.08	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.17	9,717,400.00	12,604.17	9,730,004.17	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	97.64	14,646,330.00	21,666.67	14,667,996.67	AA+	0.32
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	99.45	24,861,375.00	98,250.00	24,959,625.00	AA+	0.55
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	11-05-18	100.00	5,000,000	98.56	4,927,958.33	97.87	4,893,600.00	25,458.33	4,919,058.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	98.58	4,929,215.00	49,062.50	4,978,277.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	98.58	7,393,822.50	73,593.75	7,467,416.25	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	98.58	7,393,822.50	73,593.75	7,467,416.25	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.19	4,859,340.00	31,250.00	4,890,590.00	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	98.05	2,451,270.00	14,055.56	2,465,325.56	AA+	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.05	2,451,270.00	14,055.56	2,465,325.56	AA+	0.05
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	98.35	4,917,300.00	28,750.00	4,946,050.00	AA+	0.11
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	98.35	2,458,650.00	14,375.00	2,473,025.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	99.39	24,847,400.00	240,625.00	25,088,025.00	AA+	0.55
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.30	4,764,960.00	16,718.75	4,781,678.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.30	4,764,960.00	16,718.75	4,781,678.75	AA+	0.11

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.30	4,764,960.00	16,718.75	4,781,678.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.30	4,764,960.00	16,718.75	4,781,678.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.30	4,764,960.00	16,718.75	4,781,678.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.42	9,541,890.00	25,694.44	9,567,584.44	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	12-28-18	100.00	2,500,000	100.00	2,500,000.00	99.65	2,491,192.50	7,677.08	2,498,869.58	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	12-28-18	100.00	2,500,000	100.00	2,500,000.00	99.65	2,491,192.50	7,677.08	2,498,869.58	AA+	0.06
			<u>1,033,392,000</u>		<u>1,029,603,034.51</u>		<u>1,023,582,220.88</u>	<u>3,097,004.43</u>	<u>1,026,679,225.31</u>		<u>22.70</u>
<b>US INSTRUMENTALITIES</b>											
INTER-AMERICAN DEVEL BK 0.000% Due 11-02-18			25,000,000	99.30	24,824,895.83	99.99	24,998,475.00	0.00	24,998,475.00	AAA	0.55
IBRD DISCOUNT NOTE 0.000% Due 11-08-18			20,000,000	99.56	19,911,166.67	99.96	19,991,520.00	0.00	19,991,520.00	AAA	0.44
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			25,000,000	99.28	24,820,027.78	99.72	24,928,775.00	0.00	24,928,775.00	AAA	0.55
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			40,000,000	99.35	39,739,666.67	99.72	39,886,040.00	0.00	39,886,040.00	AAA	0.88
INTER-AMERICAN DEVEL BK 0.000% Due 01-25-19			25,000,000	99.17	24,792,187.50	99.46	24,864,225.00	0.00	24,864,225.00	AAA	0.55
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.34	2,483,467.50	434.03	2,483,901.53	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.34	2,483,467.50	434.03	2,483,901.53	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.34	2,483,467.50	434.03	2,483,901.53	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.34	2,483,467.50	434.03	2,483,901.53	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.34	4,470,241.50	781.25	4,471,022.75	AAA	0.10
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			10,000,000	99.91	9,991,300.00	98.51	9,851,210.00	5,208.33	9,856,418.33	AAA	0.22

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
*October 31, 2018*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
1.875% Due 04-21-20 INTL BK RECON & DEVELOP			5,000,000	99.98	4,998,950.00	97.62	4,881,220.00	12,864.58	4,894,084.58	AAA	0.11
1.625% Due 09-04-20 INTL BK RECON & DEVELOP			20,000,000	99.85	19,969,400.00	96.86	19,372,520.00	46,944.44	19,419,464.44	AAA	0.43
1.625% Due 03-09-21 INTL BK RECON & DEVELOP			20,000,000	99.74	19,948,000.00	95.98	19,196,800.00	119,930.56	19,316,730.56	AAA	0.43
1.375% Due 05-24-21 INTER-AMERICAN DEVEL BK-FRN			10,000,000	100.00	10,000,000.00	99.66	9,965,930.00	10,396.40	9,976,326.40	AAA	0.22
2.339% Due 01-15-22 INTL BK RECON & DEVELOP			10,000,000	99.46	9,945,700.00	96.70	9,669,780.00	52,777.78	9,722,557.78	AAA	0.21
2.000% Due 01-26-22											
			224,500,000		223,430,044.45		222,010,606.50	250,639.46	222,261,245.96		4.92
<b>FLOATING RATE SECURITIES</b>											
BERKSHIRE HATHAWAY FIN.-FRN			10,000,000	100.00	10,000,000.00	100.03	10,002,920.00	14,350.72	10,017,270.72	AA	0.22
2.583% Due 01-11-19 TORONTO-DOMINION BANK-FRN			10,000,000	100.00	10,000,000.00	100.07	10,007,040.00	9,940.05	10,016,980.05	AA-	0.22
2.753% Due 01-18-19 US BANKCORP-FRN			12,200,000	99.99	12,198,292.00	100.07	12,208,296.00	5,561.80	12,213,857.80	AA-	0.27
2.735% Due 04-25-19 BANK OF MONTREAL-FRN			7,000,000	100.00	7,000,000.00	100.40	7,027,860.00	7,539.43	7,035,399.43	A+	0.16
2.983% Due 07-18-19 IBM CREDIT CORP-FRN			20,000,000	100.00	20,000,000.00	100.11	20,021,820.00	85,945.14	20,107,765.14	A+	0.44
2.813% Due 09-06-19 SVENSKA HANDELSBANKEN AB-FRN			10,000,000	100.00	10,000,000.00	100.25	10,024,790.00	37,778.12	10,062,568.12	AA-	0.22
2.473% Due 09-06-19 TORONTO-DOMINION BANK			10,000,000	100.00	10,000,000.00	100.08	10,008,160.00	4,844.70	10,013,004.70	AA-	0.22
2.492% Due 10-24-19 PROCTER & GAMBLE CO. - FLOATER			10,500,000	100.70	10,573,333.82	100.26	10,526,838.00	32,773.01	10,559,611.01	AA-	0.23
2.613% Due 11-01-19 BANK OF MONTREAL-FRN			5,000,000	100.00	5,000,000.00	100.55	5,027,340.00	19,561.67	5,046,901.67	A+	0.11
2.934% Due 12-12-19 BERKSHIRE HATHAWAY FIN FRN			10,000,000	100.00	10,000,000.00	100.25	10,025,400.00	15,466.73	10,040,866.73	AA-	0.22
2.651% Due 01-10-20 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	99.97	24,993,050.00	28,546.56	25,021,596.56	A+	0.55
2.569% Due 01-15-20 US BANK NA CINCINNATI-FRN-1			10,000,000	100.00	10,000,000.00	100.16	10,015,920.00	5,175.26	10,021,095.26	AA-	0.22
2.662% Due 01-24-20											



**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2018*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ROYAL BANK OF CANADA-FRN 2.701% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.20	15,029,985.00	66,393.44	15,096,378.44	AA-	0.33
WELLS FARGO & COMPANY CB FLOATER 2.640% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	99.90	11,988,240.00	31,680.00	12,019,920.00	A+	0.27
APPLE INC.-FRN 2.408% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.00	4,999,815.00	27,090.00	5,026,905.00	AA+	0.11
BANK OF NY MELLON CORP.-FRN 3.182% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.17	5,058,585.00	33,143.23	5,091,728.23	A	0.11
TORONTO-DOMINION BANK 2.594% Due 09-17-20			7,000,000	100.00	7,000,000.00	100.13	7,008,820.00	22,194.22	7,031,014.22	AA-	0.16
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	25,058,475.00	47,797.57	25,106,272.57	A+	0.56
TORONTO-DOMINION BANK 2.575% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.95	4,997,400.00	2,146.09	4,999,546.09	AA-	0.11
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.99	9,999,390.00	20,725.00	10,020,115.00	A+	0.22
BANK OF NOVA SCOTIA 2.787% Due 04-20-21			20,000,000	100.00	20,000,000.00	100.24	20,048,420.00	295,784.72	20,344,204.72	A+	0.44
US BANK NA OHIO-FLT 2.655% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.15	10,015,040.00	136,431.33	10,151,471.33	AA-	0.22
WELLS FARGO & COMPANY CB FLOATER 0.000% Due 10-22-21	09-21-21	100.00	20,000,000	100.00	20,000,000.00	100.04	20,008,920.00	0.00	20,008,920.00	A+	0.44
WELLS FARGO & COMPANY-FRN-1 3.268% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.81	10,081,280.00	73,530.00	10,154,810.00	A+	0.22
UNITED PARCEL SERVICE-FRN 2.695% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.69	5,034,305.00	28,449.23	5,062,754.23	A+	0.11
			<u>288,700,000</u>		<u>288,771,625.82</u>		<u>289,218,109.00</u>	<u>1,052,848.01</u>	<u>290,270,957.01</u>		<u>6.42</u>
<b>CORPORATE BONDS</b>											
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.97	9,997,320.00	82,041.67	10,079,361.67	AA-	0.22
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.95	19,989,560.00	153,000.00	20,142,560.00	A+	0.44
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.69	4,984,720.00	14,233.33	4,998,953.33	AA+	0.11
COLGATE-PALMOLIVE CO			20,000,000	99.62	19,923,400.00	99.66	19,932,420.00	44,722.22	19,977,142.22	AA-	0.44

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*October 31, 2018*

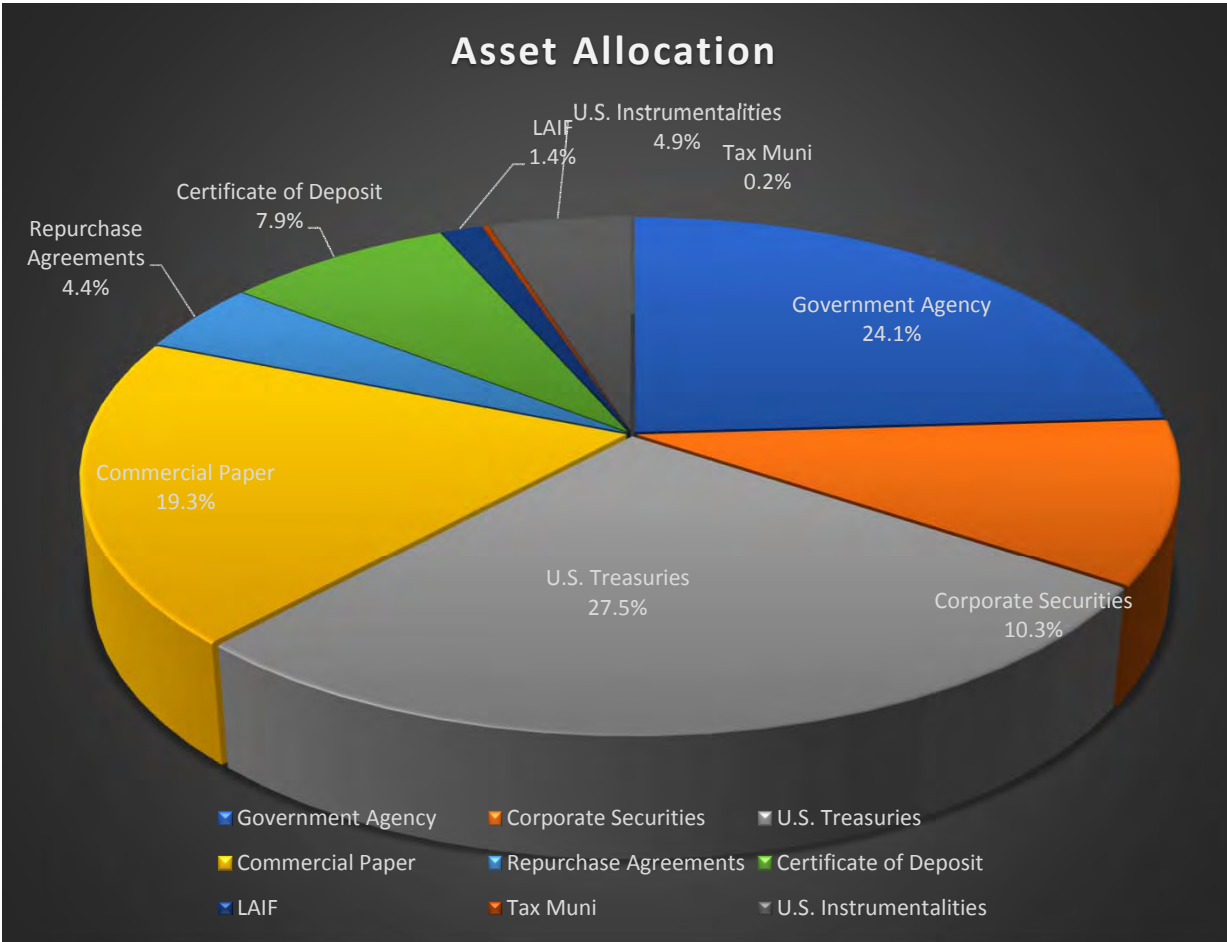
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
1.750% Due 03-15-19 EXXON MOBIL CORPORATION			15,000,000	100.00	15,000,000.00	99.66	14,948,295.00	34,864.17	14,983,159.17	AA+	0.33
1.819% Due 03-15-19 PEPSICO INC.			10,000,000	99.92	9,992,500.00	99.38	9,938,080.00	77,069.44	10,015,149.44	A+	0.22
1.550% Due 05-02-19 3M COMPANY			15,000,000	99.43	14,915,100.00	99.15	14,872,710.00	92,083.33	14,964,793.33	AA-	0.33
1.625% Due 06-15-19 WALT DISNEY COMPANY/THE			5,000,000	99.66	4,983,200.00	98.53	4,926,610.00	13,246.53	4,939,856.53	A+	0.11
0.875% Due 07-12-19 BANK OF MONTREAL			10,000,000	99.90	9,990,400.00	98.99	9,898,720.00	42,916.67	9,941,636.67	A+	0.22
1.500% Due 07-18-19 PROCTER & GAMBLE CO			10,000,000	99.96	9,996,500.00	98.86	9,886,060.00	3,888.89	9,889,948.89	AA-	0.22
1.750% Due 10-25-19 US BANK NA			10,000,000	99.91	9,991,000.00	99.41	9,941,200.00	1,770.83	9,942,970.83	AA-	0.22
2.125% Due 10-28-19 ROYAL BANK OF CANADA			15,000,000	99.90	14,985,150.00	98.75	14,811,945.00	49,270.83	14,861,215.83	AA-	0.33
2.150% Due 03-06-20 UNITED PARCEL SERVICE			20,000,000	99.84	19,968,400.00	97.24	19,447,820.00	34,166.67	19,481,986.67	A+	0.43
2.050% Due 04-01-21 TORONTO-DOMINION BANK			10,000,000	99.83	9,983,000.00	97.18	9,717,960.00	14,166.67	9,732,126.67	AA-	0.22
2.125% Due 04-07-21			<u>175,000,000</u>		<u>174,725,200.00</u>		<u>173,293,420.00</u>	<u>657,441.25</u>	<u>173,950,861.25</u>		<u>3.84</u>
<b>MUNICIPAL BONDS</b>											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.32	10,031,700.00	38,819.44	10,070,519.44	AA-	0.22
<b>TOTAL PORTFOLIO</b>			<b>4,554,370,000</b>		<b>4,536,554,693.11</b>		<b>4,508,421,685.88</b>	<b>8,675,654.01</b>	<b>4,517,097,339.89</b>		<b>100.00</b>

\*\* 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

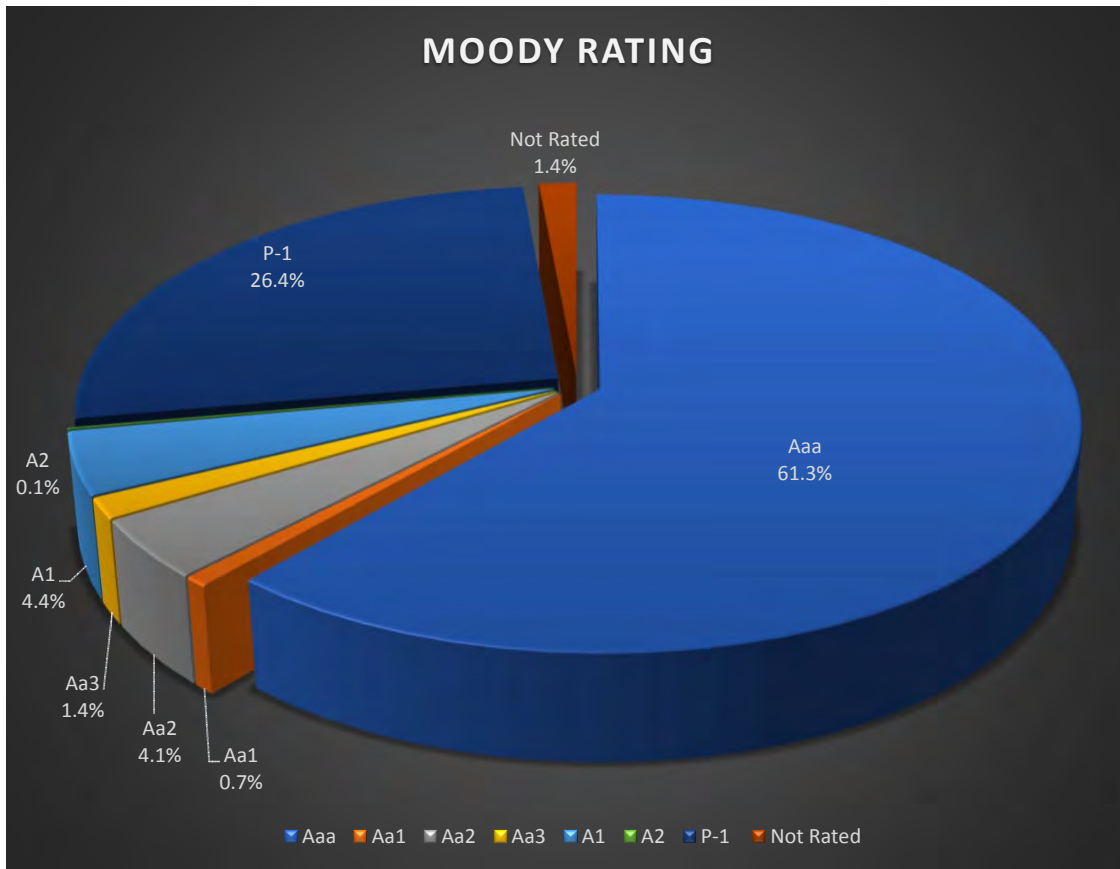
as of October 31, 2018



<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,086,786,634	24.1%
Corporate Securities	464,221,818	10.3%
U.S. Treasuries	1,241,813,913	27.5%
Commercial Paper	871,422,745	19.3%
Repurchase Agreements	200,000,000	4.4%
Certificate of Deposit	355,462,686	7.9%
LAIF	65,057,778	1.4%
Tax Muni	10,070,519	0.2%
U.S. Instrumentalities	222,261,246	4.9%
<b>Totals</b>	<b>4,517,097,340</b>	<b>100.0%</b>

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

San Mateo County Treasurer - Credit Quality  
as of October 31, 2018



**Rating:**

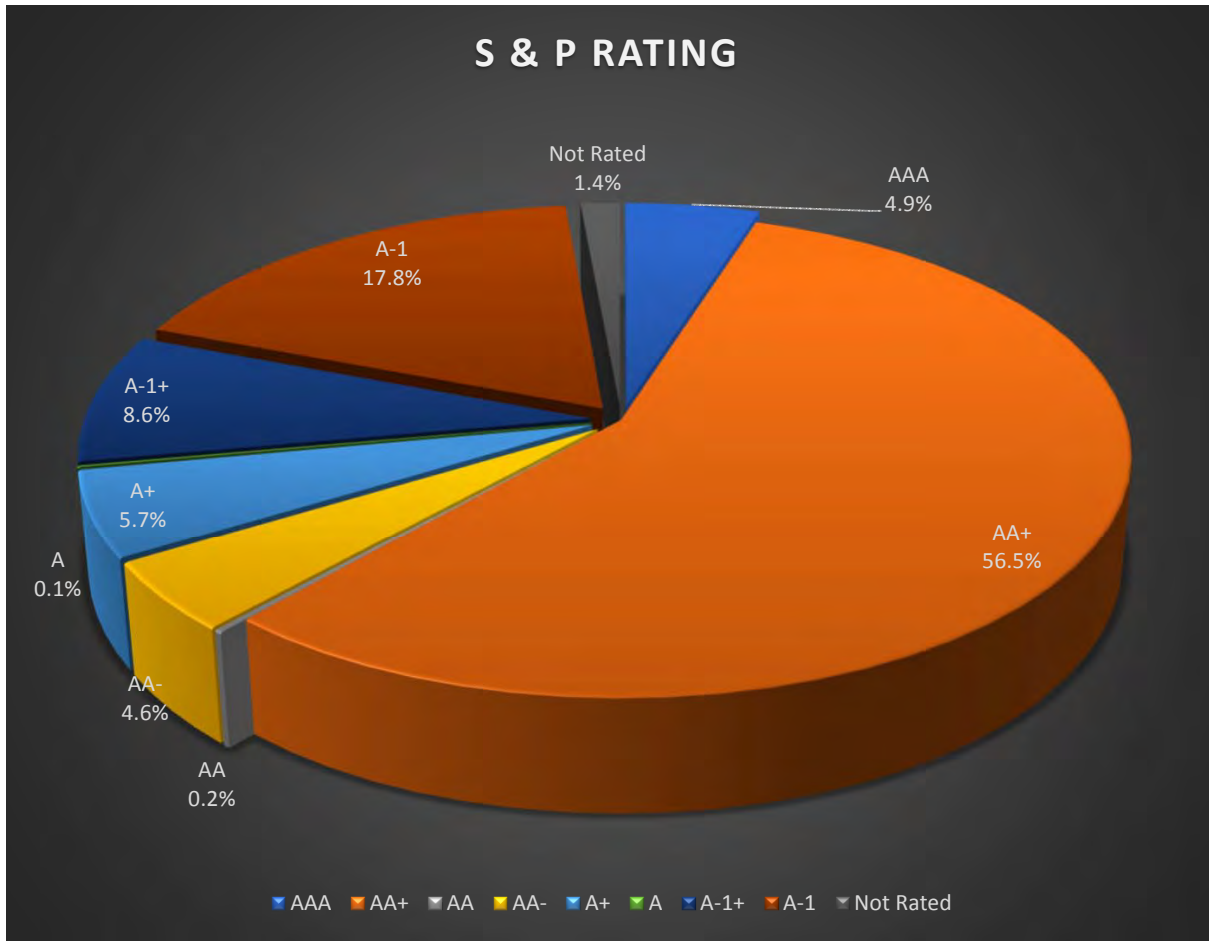
**Market Value:\***

Aaa	2,770,843,906	61.3%
Aa1	32,222,395	0.7%
Aa2	187,296,527	4.1%
Aa3	65,462,015	1.4%
A1	199,389,432	4.4%
A2	4,939,857	0.1%
P-1	1,191,885,431	26.4%
Not Rated	65,057,778	1.4%
<b>Totals</b>	<b>4,517,097,340</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

as of October 31, 2018



**Rating:**

**Market Value:\***

AAA	222,261,246	4.9%
AA+	2,553,609,565	56.5%
AA	10,017,271	0.2%
AA-	209,724,473	4.6%
A+	259,449,849	5.7%
A	5,091,728	0.1%
A-1+	389,373,922	8.6%
A-1	802,511,509	17.8%
Not Rated	65,057,778	1.4%
<b>Totals</b>	<b>4,517,097,340</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

October 31, 2018						Portf. Par Value 4,554,370,000.00		
		3% =				136,631,100		
	US INSTRUMENTALITIES	<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	0.11%	
Bank of Montreal		12,000,000	10,000,000		89,478,000	111,478,000	2.45%	
Bank of New York		5,000,000				5,000,000	0.11%	
Bank of Nova Scotia		20,000,000			60,000,000	80,000,000	1.76%	
Berkshire Hathaway		20,000,000				20,000,000	0.44%	
BYLNG						0	0.00%	
Canadian Imperial Holding		25,000,000		50,000,000	25,000,000	100,000,000	2.20%	
Colgate Palmolive			20,000,000				0.00%	
Chevron Corp.			10,000,000			10,000,000	0.22%	
Cisco Systems Inc						0	0.00%	
Cooperatieve RaboBank UA				131,000,000		131,000,000	2.88%	
Exxon Mobil			20,000,000			20,000,000	0.44%	
General Electric						0	0.00%	
Intl Bk Recon & Develop	139,500,000					139,500,000	3.06% EXEMPT	
Inter American Develop bk	85,000,000					85,000,000	1.87% EXEMPT	
IBM Corp.		20,000,000				20,000,000	0.44%	
JP Morgan				125,000,000		125,000,000	2.74%	
3M Company			15,000,000			15,000,000	0.33%	
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	2.85%	
Natixis NY Branch				135,000,000		135,000,000	2.96%	
Proctor and Gamble (CAS)		20,500,000	10,000,000			30,500,000	0.67%	
Pepsi Co			10,000,000			10,000,000	0.22%	
Royal Bank of Canada		15,000,000	15,000,000	75,000,000		105,000,000	2.31%	
State St Bk and Tr						0	0.00%	
Svenska Handelsbanken AB		10,000,000				10,000,000	0.22%	
Swedbank				105,000,000	20,000,000	125,000,000	2.74%	
Toronto Dominion Bank		32,000,000	10,000,000		75,000,000	117,000,000	2.57%	
Toyota Motor Credit				125,000,000		125,000,000	2.74%	
United Parcel Service		15,000,000	20,000,000			35,000,000	0.77%	
US Bank of OHIO		32,200,000	10,000,000		25,000,000	67,200,000	1.48%	
Walt Disney			5,000,000			5,000,000	0.11%	
Wells Fargo		67,000,000	20,000,000		60,000,000	147,000,000	3.23%	
	<b>224,500,000</b>	<b>298,700,000</b>	<b>175,000,000</b>	<b>876,000,000</b>	<b>354,478,000</b>	<b>1,928,678,000</b>	<b>42.35%</b>	

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

last updated 11/2/18 (IN 000'S)		2019			11/1/2018											
	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	TOTAL			
<b>INFLOW</b>																
Secured	\$250,494.0	\$353,868.7	\$55,654.8	\$26,860.8	\$89,455.1	\$133,967.2	\$2,686.3	\$24,114.00	\$-	\$-	\$0.10	\$172,758.40	\$1,109,859.4			
Unsecured	\$25.4	\$0.0	\$0.0	\$2.1	\$0.3	\$0.0	\$-	\$-	\$-	\$-	\$3.90	\$39.20	\$70.9			
Supplemental	\$9.0	\$284.3	\$0.0	\$399.6	\$474.2	\$71.0	\$268.0	\$212.40	\$105.28	\$4.87	\$-	\$1,244.10	\$3,072.7			
Mixed	\$217,117.3	\$560,945.6	\$91,139.2	\$26,158.3	\$107,957.1	\$319,618.6	\$12,610.5	\$15,176.20	\$11,580.58	\$36,596.52	\$15,612.60	\$127,313.00	\$1,541,825.5			
Automatics	\$4,117.3	\$70,407.4	\$41,696.7	\$49,368.9	\$81,237.4	\$38,254.2	\$36,420.0	\$6,931.30	\$570.43	\$-	\$43,347.30	\$-	\$372,350.9			
Unscheduled Sub. (Lockbox)	\$17,962.6	\$43,053.3	\$26,408.3	\$13,925.6	\$35,287.2	\$24,940.3	\$21,724.4	\$73,370.70	\$11,737.39	\$9,669.29	\$24,253.50	\$25,709.30	\$328,041.9			
Treasurer's Deposit	\$162,738.4	\$102,043.4	\$100,908.2	\$104,307.2	\$85,046.3	\$96,071.4	\$142,410.9	\$124,867.90	\$103,158.79	\$134,232.65	\$99,148.20	\$105,925.40	\$1,360,858.7			
Hospitals (Treasurer's Office)	\$11,567.9	\$12,159.7	\$32,317.2	\$15,522.6	\$11,674.1	\$44,179.1	\$12,031.6	\$14,188.10	\$14,691.16	\$11,041.03	\$17,217.10	\$58,005.50	\$254,595.1			
Revenue Services	\$303.8	\$221.1	\$252.0	\$232.2	\$747.0	\$229.0	\$284.7	\$248.10	\$281.65	\$224.50	\$200.50	\$312.50	\$3,537.1			
Retirement Deposit	\$-	\$-	\$-	\$-	\$-	\$10,000.00	\$-	\$-	\$21.04	\$-	\$1.60	\$-	\$10,022.6			
Housing Authority	\$3,130.6	\$6,931.9	\$5,216.8	\$3,580.2	\$4,326.1	\$5,304.4	\$2,824.2	\$6,045.20	\$5,461.15	\$2,338.93	\$2,440.30	\$3,539.80	\$51,139.6			
TRAN	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$8,893.3	\$6,738.10	\$37,035.88	\$-	\$-	\$-	\$52,667.3			
MISC COUNTY	\$10,386.2	\$18,775.5	\$11,201.9	\$14,006.6	\$30,052.7	\$31,973.3	\$20,493.4	\$6,353.60	\$1,460.10	\$7,151.17	\$7,541.40	\$5,747.20	\$165,143.1			
MISC SCHOOL								\$-	\$38,105.00	\$5,721.94	\$6,261.70	\$34,613.80	\$84,702.4			
Bond/BANS Proceeds	\$483,633.26	\$-	\$-	\$2,200.0	\$81,591.9	\$-	\$39,283.30	\$-	\$61,286.10	\$-	\$24,152.60	\$-	\$692,147.2			
Coupon Interest	\$79.2	\$123.9	\$1,923.7	\$2,081.0	\$2,424.5	\$4,671.7	\$2,526.7	\$1,507.80	\$2,227.70	\$1,316.69	\$2,425.40	\$316.44	\$21,624.8			
LAIF Withdrawal	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$0.0			
<b>TOTAL CASH IN:</b>	<b>\$1,161,564.9</b>	<b>\$1,168,814.8</b>	<b>\$366,718.8</b>	<b>\$258,645.1</b>	<b>\$530,273.9</b>	<b>\$709,280.2</b>	<b>\$302,457.3</b>	<b>\$279,753.4</b>	<b>\$287,722.3</b>	<b>\$208,297.6</b>	<b>\$242,606.2</b>	<b>\$535,524.6</b>	<b>\$6,051,659.1</b>			
<b>CASH OUT:</b>																
Tax Apportionments: checks	(\$0.8)	\$-	\$-	\$-	\$-	\$(32.00)	\$-	\$-	\$-	\$-	\$-	\$-	\$(32.8)			
Outside Withdrawals	(\$50,996.7)	(\$101,514.9)	(\$9,856.9)	\$(2,160.0)	(\$8,907.4)	(\$68,381.7)	(\$16,441.5)	\$(38,827.30)	\$(30,954.25)	\$(20,515.22)	\$(22,453.60)	\$(23,671.30)	(\$394,680.8)			
Returned Checks/Miscellaneous	(\$19.1)	(\$64.7)	(\$23.8)	(\$4.9)	(\$17.5)	(\$3.1)	(\$40.1)	\$(6.80)	\$(5.85)	\$(7.94)	\$(38.30)	\$(130.90)	(\$363.0)			
TRAN	\$-	\$-	\$-	\$-	\$-	\$0.0	\$-	\$(40,124.30)	\$-	\$-	\$-	\$-	\$(40,124.3)			
Misc County	(\$7,453.9)	(\$44,898.6)	(\$48,599.3)	(\$53,889.9)	(\$71,207.9)	(\$32,509.6)	(\$27,260.1)	\$(42,612.40)	\$(20,794.45)	\$(2,812.05)	\$(35,232.80)	\$(29,186.40)	(\$416,457.4)			
Misc Schools								\$-	\$(564.63)	\$(3,169.96)	\$(3,298.80)		\$(7,033.4)			
GO Bond/BANS Payments	\$0.0	\$0.0	\$(14,354.1)	(\$738.8)	(\$20,159.9)	(\$5,650.4)	\$-	\$-	\$(44,906.16)	\$(738.75)	\$-	\$(7,105.90)	(\$93,654.0)			
Housing Authority	(\$4,721.2)	(\$5,856.2)	(\$5,871.0)	(\$3,089.7)	(\$4,292.9)	(\$3,901.1)	(\$4,113.2)	\$(4,791.90)	\$(4,756.70)	\$(2,716.39)	\$(2,421.10)	\$(3,415.40)	(\$49,946.8)			
Payroll - County	(\$46,648.1)	(\$45,122.2)	(\$45,046.1)	(\$45,257.4)	(\$62,156.6)	(\$57,286.1)	(\$45,612.0)	\$(46,649.50)	\$(29,781.38)	\$(53,043.86)	\$(46,313.40)	\$(51,725.40)	(\$574,642.0)			
Schools	(\$70,390.1)	(\$88,008.9)	(\$53,601.8)	(\$71,719.1)	(\$88,016.2)	(\$57,825.0)	(\$71,519.9)	\$(91,363.80)	\$(48,113.06)	\$(15,728.58)	\$(65,601.40)	\$(71,090.20)	(\$792,978.0)			
Retirement	(\$16,133.7)	(\$16,268.2)	(\$17,072.1)	(\$16,443.5)	(\$16,529.2)	(\$17,824.7)	(\$17,344.0)	\$(17,420.90)	\$15,191.55	\$(275.53)	\$(17,756.50)	\$(16,165.00)	(\$154,041.8)			
School Vendors	(\$51,883.5)	(\$61,783.4)	(\$35,233.2)	(\$57,823.4)	(\$57,186.7)	(\$47,940.2)	(\$52,060.9)	\$(65,878.60)	\$(55,177.35)	\$(58,550.21)	\$(45,654.30)	\$(65,730.90)	(\$654,902.7)			
Controllers 10090	(\$64,095.4)	(\$211,827.1)	(\$131,228.9)	(\$69,089.8)	(\$110,756.8)	(\$164,892.3)	(\$80,744.2)	\$(125,112.90)	\$(96,955.23)	\$(35,064.64)	\$(53,974.00)	\$(63,633.00)	(\$1,207,374.3)			
SMCCCD	(\$21,926.3)	(\$28,894.0)	(\$16,827.2)	(\$17,949.2)	(\$19,400.6)	(\$12,825.4)	(\$21,056.6)	\$(21,011.20)	\$(12,391.34)	\$(9,265.58)	\$(30,996.10)	\$(21,300.70)	(\$233,844.2)			
Other ARS Debits	(\$15,720.3)	(\$27,561.6)	(\$18,249.2)	(\$19,324.7)	(\$24,760.5)	(\$17,479.8)	(\$20,922.3)	\$(16,255.60)	\$(22,752.01)	\$(16,243.67)	\$(16,609.30)	\$(18,952.60)	(\$234,831.6)			
LAIF	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$0.0			
<b>TOTAL CASH OUT:</b>	<b>(\$349,989.1)</b>	<b>(\$631,799.8)</b>	<b>(\$395,963.6)</b>	<b>(\$357,490.4)</b>	<b>(\$483,392.2)</b>	<b>(\$486,551.4)</b>	<b>(\$357,114.8)</b>	<b>(\$510,055.2)</b>	<b>(\$351,960.9)</b>	<b>\$(218,132.38)</b>	<b>\$(340,349.60)</b>	<b>(\$372,107.7)</b>	<b>(\$4,854,907.0)</b>			
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>811,575.8</b>	<b>537,015.0</b>	<b>(29,244.8)</b>	<b>(98,845.3)</b>	<b>46,881.7</b>	<b>222,728.8</b>	<b>(54,657.5)</b>	<b>(230,301.8)</b>	<b>(64,238.6)</b>	<b>(9,834.8)</b>	<b>(97,743.4)</b>	<b>163,416.9</b>	<b>\$1,196,752.1</b>			
<b>QUARTERLY CASH FLOW TOTALS</b>		<b>1,348,590.8</b>			<b>(81,208.4)</b>								<b>\$1,267,382.4</b>			
<b>**MATURING SECURITIES</b>	<b>\$436,300.0</b>	<b>\$211,000.0</b>	<b>\$743,900.0</b>	<b>\$622,187.0</b>	<b>\$255,000.0</b>	<b>\$191,500.0</b>	<b>\$125,000.0</b>	<b>\$50,000.0</b>	<b>\$50,805.0</b>	<b>\$60,000.0</b>	<b>\$65,000.0</b>	<b>\$80,000.0</b>	<b>\$2,890,692.0</b>			
** Excludes any overnight investment																
<b>Possible Calls</b>	<b>\$50,000.0</b>	<b>\$0.0</b>	<b>\$50,000.0</b>	<b>\$75,000.0</b>	<b>\$250,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$425,000.0</b>		



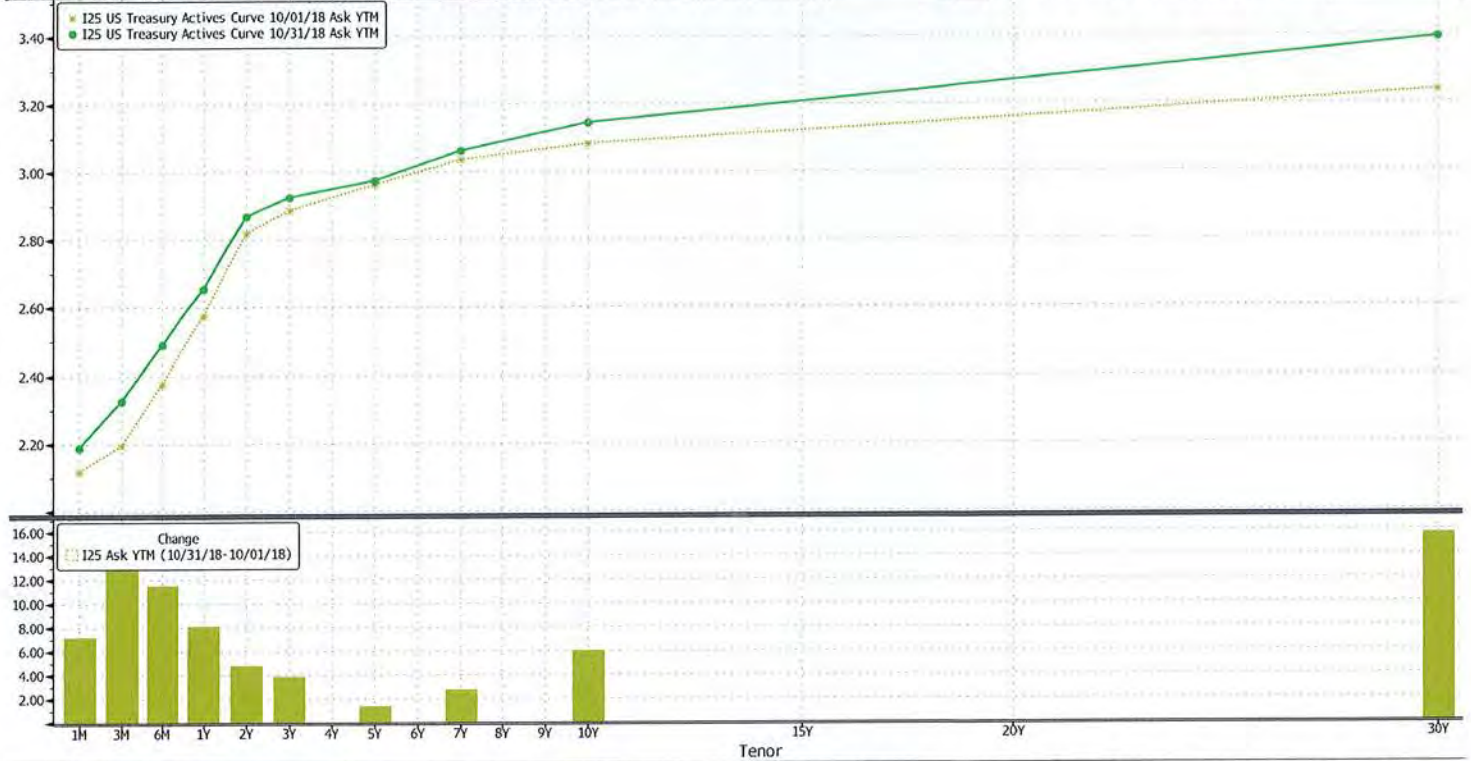
# MONTHLY YIELD CURVE

October 31, 2018

Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions	98 Table	Export	Settings	Graph Curves	
X-Axis Tenor	Y-Axis Ask YTM	Currency	None	PCS	Lower Chart	History Chart	
Specific	10/01/18	10/31/18	Relative	Last	1D	1W	Modify
						Curves & Relative Value	



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# MONTHLY YIELD CURVE

October 31, 2018

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Screen Printed

US Treasury Actives Curve		Actions	Chart	Export	Settings	Graph Curves		
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS		
Specific	10/01/18	10/31/18	Relative	Last	1D	1W	Modify	Curves & Relative Value
<input checked="" type="radio"/> Values and Members <input type="radio"/> Values <input type="radio"/> Members <input type="radio"/> Constituents								

I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
10/31/18		10/01/18		10/31/18-10/01/18	
Tenor	Description	Yield	Description	Yield	Yield
11)	1MGBM Govt	2.189	Same	2.117	7.2
12)	3MGB3 Govt	2.325	Same	2.194	13.1
13)	6MGB6 Govt	2.489	Same	2.374	11.5
14)	1YGB1 Govt	2.655	Same	2.573	8.1
15)	2YGT2 Govt	2.867	Same	2.819	4.8
16)	3YGT3 Govt	2.925	Same	2.886	3.9
17)	5YGT5 Govt	2.975	Same	2.961	1.4
18)	7YGT7 Govt	3.062	Same	3.035	2.8
19)	10YGT10 Govt	3.144	Same	3.084	6.0
20)	30YGT30 Govt	3.391	Same	3.234	15.7

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