



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND JANUARY 2020 MONTH END REPORT





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# INTRODUCTION SUMMARY

Gross earnings for the month ending January 31, 2020 were 1.967%. Current average maturity of the portfolio is 1.88 years with an average duration of 1.80 years. The target rate for the fiscal year of 2019-2020 is 1.80%, as of the end of the month, the pool is currently on pace to meet the target rate. The current Par Value of the pool is \$5.731 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 2.18%. The portfolio continues to hold no derivative products.

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

I certify, and our compliance advisor, Silicon Valley Treasury Consulting Group, confirms these reports are in compliance with the Investment Policy dated Calendar Year 2020. Please visit our website if you wish to review Silicon Valley Treasury Consulting Group's monthly compliance report:

<https://treasurer.smcgov.org/investment-information>

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

Best regards,

Sandie Arnott  
Treasurer-Tax Collector



## SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO REPORT

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### Earnings Summary

Average Balance		\$	5,826,644,828.06
Gross Earnings Rate/Dollar	1.967%	\$	9,734,033.95
Administration Fees		\$	(470,122.44)
<b>Net Earnings Rates/Dollar</b>	<b>1.872%</b>	<b>\$</b>	<b>9,263,911.51</b>

### Portfolio Summary

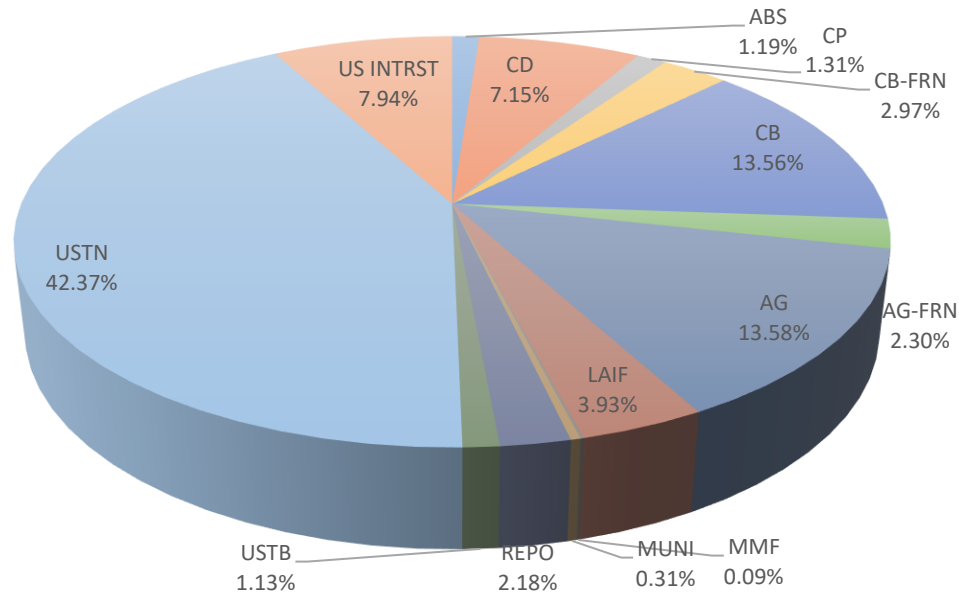
Average Yield to Maturity	1.50
Average Maturity (yrs)	1.88
Average Coupon	1.96
Average Duration	1.80
Average Moody Rating	Aa1/P-1
Average S&P Rating	AA/A-1
Net Gain/Loss	\$ 57,311,918.04
Annual Income	\$ 111,868,935.61
Accrued Interest	\$ 27,575,473.11
Number of Issues	237

### Monthly Earnings Rates

Month	SMC	LAIF
August-19	2.281%	2.341%
September-19	2.186%	2.280%
October-19	2.105%	2.190%
November-19	1.959%	2.103%
December-19	1.879%	2.043%
January-20	1.967%	1.967%

Investment Type	Par	Book	Market
Asset Backed Securities	68,150	68,429	68,646
Certificate of Deposit	410,000	410,073	413,503
Commercial Paper	75,000	73,899	74,771
Corporate Bond - Floaters	170,211	170,139	171,698
Corporate Bonds	777,133	782,110	795,746
Federal Agency - Floaters	131,650	131,674	131,819
Federal Agency Securities	778,320	780,735	787,720
Local Agency Investment Fund	225,000	225,000	225,285
Money Market Funds	5,185	5,185	5,185
Municipal Bonds	17,650	18,085	18,587
Repurchase Agreement	124,900	124,900	124,900
United States Treasury Bills	65,000	64,078	64,869
United States Treasury Notes	2,428,870	2,463,654	2,490,760
US Instrumentalities	454,889	454,507	456,289
<b>Grand Total</b>	<b>5,731,958</b>	<b>5,772,467</b>	<b>5,829,779</b>

Values in \$Thousands, Book Value does not reflect amortizations or accretions but includes purchased accrued interest. Market Value includes accrued Interest for reporting period and downloaded through Interactive Data Corp.





## SAN MATEO COUNTY TREASURER'S OFFICE FIXED INCOME DISTRIBUTION January 31, 2020

### Distribution By Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	89	\$ 2,036,928,215.54	34.9%	1.5	1.582%	0.4
1 Yr - 3 Yrs	87	\$ 2,370,892,642.58	40.7%	1.5	2.062%	1.9
3 Yrs - 5 Yrs	61	\$ 1,421,958,359.93	24.4%	1.4	2.332%	3.7

### Distribution By Coupon

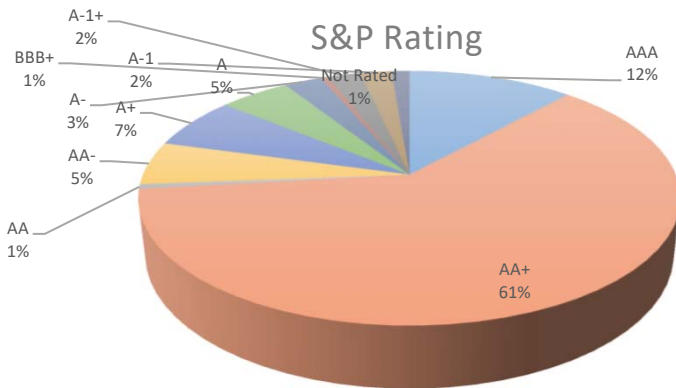
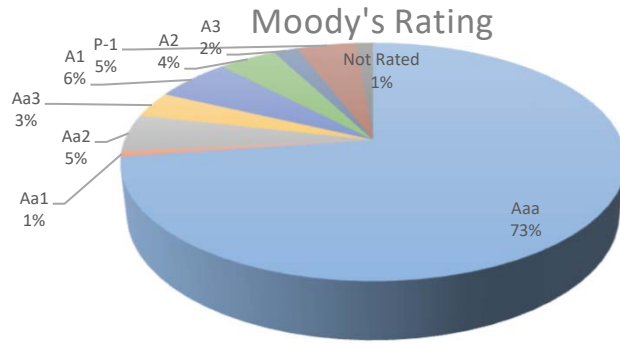
Coupon %	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	17	\$ 372,595,072.90	6.4%	1.2	0.000%	0.1
1% - 3%	202	\$ 5,260,789,770.98	90.2%	1.5	2.028%	1.9
3% - 5%	16	\$ 167,700,963.33	2.9%	1.8	3.627%	2.4
5% - 7%	2	\$ 28,693,410.84	0.5%	1.6	5.410%	1.4

### Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	92	\$ 2,080,376,627.88	35.7%	1.5	1.599%	0.4
1 Yr - 3 Yrs	89	\$ 2,477,659,332.44	42.5%	1.5	2.074%	2
3 Yrs - 5 Yrs	56	\$ 1,271,743,257.73	21.8%	1.5	2.330%	3.8

### Distribution by Moody's Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Aaa	140	\$ 4,241,122,574.16	72.7%	1.4	1.869%	1.9
Aa1	6	\$ 37,905,397.57	0.7%	1.7	1.965%	1.7
Aa2	14	\$ 296,933,585.99	5.1%	2	2.395%	1.5
Aa3	11	\$ 205,214,543.69	3.5%	2	2.281%	1.7
A1	25	\$ 341,385,518.78	5.9%	1.8	2.448%	1.4
A2	20	\$ 258,318,328.05	4.4%	1.8	2.757%	2.2
A3	9	\$ 107,824,977.40	1.8%	1.8	2.669%	3.7
P-1	11	\$ 266,008,959.08	4.6%	1.9	0.984%	0.2
Not Rated	1	\$ 75,065,333.33	1.3%	2	1.960%	0.2



### Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
AAA	28	\$ 686,273,302.55	11.8%	1.2	1.460%	0.9
AA+	116	\$ 3,580,443,993.85	61.4%	1.4	1.948%	2.1
AA	3	\$ 34,391,843.03	0.6%	1.6	2.224%	1.4
AA-	20	\$ 321,531,830.42	5.5%	1.8	2.262%	1.6
A+	24	\$ 386,637,226.32	6.6%	2	2.454%	1.5
A	20	\$ 291,522,249.34	5.0%	1.8	2.480%	2.2
A-	11	\$ 156,426,925.04	2.7%	1.9	2.887%	2.5
BBB+	3	\$ 31,477,555.09	0.5%	2	3.622%	3.5
A-1+	6	\$ 135,637,743.70	2.3%	1.5	0.972%	0.2
A-1	5	\$ 130,371,215.38	2.2%	2.3	0.996%	0.2
Not Rated	1	\$ 75,065,333.33	1.3%	2	1.960%	0.2

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



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS JANUARY 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 2,199,440,000.00	\$ 2,208,856.86	U S Treasury Notes	\$ 857,641.32
Corporate Notes	\$ 616,304,000.00	\$ 991,813.08	Corporate Notes	\$ 530,974.33
Floating Rate Securities	\$ 138,190,000.00	\$ 215,071.04	Certificate of Deposit	\$ 386,806.37
Federal Agencies	\$ 502,550,000.00	\$ 727,653.15	Federal Agencies	\$ 292,485.35
U.S. Instrumentalities	\$ 95,000,000.00	\$ 94,802.90	U.S. Instrumentalities	\$ 202,562.67
Asset Backed Securities	\$ 57,030,000.00	\$ 26,934.77	Floating Rate Securities	\$ 58,296.83
Certificate of Deposit	\$ 210,000,000.00	\$ 323,822.38	Commercial Paper	\$ 32,716.67
	<b>\$3,818,514,000</b>	<b>\$ 4,588,954.17</b>	Asset Backed Securities	\$ 13,628.40
			Repurchase Agreements	\$ 143,722.88
			<b>Total Realized Income</b>	<b>\$ 2,518,834.81</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
Repurchase Agreements	\$ 130,084,951.96	\$ 16,132.92		
U S Treasury Notes	\$ 229,430,000.00	\$ 259,173.23		
Corporate Notes	\$ 173,639,000.00	\$ 346,570.65		
Floating Rate Securities	\$ 39,021,000.00	\$ 70,758.65		
Federal Agencies	\$ 425,070,000.00	\$ 617,815.39		
U.S. Instrumentalities	\$ 354,889,000.00	\$ 399,003.00		
U S Treasury Bills	\$ 65,000,000.00	\$ 109,059.72		
Certificate of Deposit	\$ 196,310,000.00	\$ 318,750.17		
Commercial Paper	\$ 75,000,000.00	\$ 118,830.56		
CAMP	\$ 150,000,000.00	\$ 229,315.07		
LAIF	\$ 75,000,000.00	\$ 140,835.62		
	<b>\$ 1,913,443,951.96</b>	<b>\$ 2,626,244.97</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,731,957,951.96</b>	<b>\$ 7,215,199.14</b>		
<b>Total Dollar Earnings for January</b>		<b>\$ 9,734,033.95</b>		

<b>AVERAGE BALANCE</b>	<b>\$ 5,826,806,109.69</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>\$ 9,734,033.95</b>
<b>ADMINISTRATION FEES</b>	<b>(\$470,135.45)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>\$9,263,898.50</b>



# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>													
NATIONAL AUSTRALIA BK/NY	1.81	02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,353.98	25,026,353.98	A-1+	0.43
BNS HOUSTON YCD FRN-Q	2.08	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	20,784.36	5,020,784.36	A-1	0.09
BNS HOUSTON YCD FRN-Q	2.08	02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	20,784.36	5,020,784.36	A-1	0.09
CANADIAN IMP BK COMM NY- FRN	2.07	03-18-20			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	50,563.33	20,050,563.33	A-1	0.34
SOCIETE GENERALE NY	2.68	05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	508,083.33	25,508,083.33	A-1	0.43
SWEDBANK YCD FRN-Q	2.12	05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	737,326.39	20,737,326.39	A-1+	0.34
SWEDBANK NY	1.74	06-30-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	4,833.33	25,004,833.33	A-1+	0.43
BNS HOUSTON YCD- FRNQ	2.18	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	110,716.67	25,110,716.67	A+	0.43
SUMITOMO MITSUI BANK NY	2.33	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	103,722.22	25,103,722.22	A	0.43
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	226,500.00	10,226,500.00	AA-	0.17
SVENSKA HANDELSBANKEN YCD	2.09	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	2,909.72	25,002,909.72	AA-	0.43
NORDEA BANK NY - FRN	2.19	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	121,701.67	25,121,701.67	AA-	0.43
COOPERATIEVE RABO YCD FRN	2.16	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	91,367.83	25,091,367.83	A+	0.43
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	593,513.89	25,593,513.89	A+	0.43
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	405,972.22	50,405,972.22	AA-	0.86
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	400,416.67	50,400,416.67	A+	0.86
DNB NOR BANK ASA NY	2.04	12-02-22			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	77,916.67	25,077,916.67	AA-	0.43
					<u>410,000,000</u>		<u>410,072,618.96</u>		<u>410,000,000.00</u>	<u>3,503,466.64</u>	<u>413,503,466.64</u>		<u>7.07</u>
<b>COMMERCIAL PAPER</b>													
MUFG BANK LTD/NY	0.00	02-21-20			20,000,000	98.09	19,618,916.67	99.85	19,969,080.00	0.00	19,969,080.00	A-1	0.34
MUFG BANK LTD/NY	0.00	02-21-20			30,000,000	98.13	29,439,183.33	99.85	29,953,620.00	0.00	29,953,620.00	A-1	0.52
MUFG BANK LTD/NY	0.00	06-05-20			25,000,000	99.36	24,841,138.89	99.39	24,848,300.00	0.00	24,848,300.00	A-1	0.43
					<u>75,000,000</u>		<u>73,899,238.89</u>		<u>74,771,000.00</u>	<u>0.00</u>	<u>74,771,000.00</u>		<u>1.29</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>													
CA ASSET MGMT PROGRAM	1.76	02-01-20			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	220,000.00	150,220,000.00	AAA	2.59
LAIF	1.96	03-31-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	65,333.33	75,065,333.33	NR	1.29
					<u>225,000,000</u>		<u>225,000,000.00</u>		<u>225,000,000.00</u>	<u>285,333.33</u>	<u>225,285,333.33</u>		<u>3.88</u>
<b>REPURCHASE AGREEMENTS</b>													
REPURCHASE AGREEMENT (U.S. TRE	1.55	02-03-20			124,900,000	100.00	124,900,000.00	100.00	124,900,000.00	0.00	124,900,000.00	AA+	2.15
<b>UNITED STATES TREASURY-BILLS</b>													
UNITED STATES TREAS BILL	0.00	02-23-20			15,000,000	99.08	14,861,610.45	99.96	14,993,880.00	0.00	14,993,880.00	A-1+	0.26
UNITED STATES TREAS BILL	0.00	02-27-20			25,000,000	97.64	24,410,456.60	99.90	24,975,550.00	0.00	24,975,550.00	A-1+	0.43
UNITED STATES TREAS BILL	0.00	05-07-20			25,000,000	99.23	24,806,309.00	99.60	24,899,800.00	0.00	24,899,800.00	A-1+	0.43
					<u>65,000,000</u>		<u>64,078,376.05</u>		<u>64,869,230.00</u>	<u>0.00</u>	<u>64,869,230.00</u>		<u>1.12</u>
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	2.00	07-31-20			20,000,000	100.28	20,055,468.75	100.20	20,039,060.00	0.00	20,039,060.00	AA+	0.35
UNITED STATES TREAS NTS	1.62	07-31-20			20,000,000	100.04	20,007,031.25	100.02	20,003,120.00	0.00	20,003,120.00	AA+	0.34
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.07	25,016,365.47	99.88	24,970,700.00	144,786.01	25,115,486.01	AA+	0.43
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.06	25,014,444.54	99.88	24,970,700.00	144,786.01	25,115,486.01	AA+	0.43

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



# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	1.37	08-31-20			40,000,000	100.14	40,056,404.53	99.88	39,953,120.00	231,657.61	40,184,777.61	AA+	0.69
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.22	25,055,374.31	99.88	24,970,700.00	144,786.01	25,115,486.01	AA+	0.43
UNITED STATES TREAS NTS	1.37	09-15-20			20,000,000	100.14	20,027,575.55	99.88	19,976,560.00	104,258.24	20,080,818.24	AA+	0.34
UNITED STATES TREAS NTS	2.75	09-30-20			2,500,000	101.59	2,539,765.31	100.76	2,519,042.50	23,231.46	2,542,273.96	AA+	0.04
UNITED STATES TREAS NTS	1.75	10-31-20			18,400,000	99.71	18,346,812.50	100.13	18,423,717.60	81,819.67	18,505,537.27	AA+	0.32
UNITED STATES TREAS NTS	2.50	12-31-20			14,930,000	101.08	15,090,964.06	100.86	15,058,890.69	32,633.88	15,091,524.57	AA+	0.26
UNITED STATES TREAS NTS	2.50	12-31-20			18,600,000	100.91	18,769,289.06	100.86	18,760,573.80	40,655.74	18,801,229.54	AA+	0.32
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	100.76	25,190,425.00	258,322.01	25,448,747.01	AA+	0.43
UNITED STATES TREAS NTS	2.50	02-28-21			10,475,000	100.96	10,575,658.21	101.05	10,585,479.82	110,073.83	10,695,553.66	AA+	0.18
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	101.87	20,374,218.75	101.59	20,317,960.00	67,418.03	20,385,378.03	AA+	0.35
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	101.49	9,337,281.25	101.59	9,346,261.60	31,012.30	9,377,273.90	AA+	0.16
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.17	28,709,126.95	99.58	28,827,859.95	27,737.12	28,855,597.07	AA+	0.50
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	99.58	49,791,000.00	0.00	49,791,000.00	AA+	0.86
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	99.58	23,401,770.00	0.00	23,401,770.00	AA+	0.40
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	102.04	10,203,520.00	126,290.76	10,329,810.76	AA+	0.18
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	102.04	14,448,184.32	178,827.72	14,627,012.04	AA+	0.25
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.44	17,825,129.76	102.04	17,754,124.80	219,745.92	17,973,870.72	AA+	0.31
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	99.56	49,781,250.00	238,451.09	50,019,701.09	AA+	0.86
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	99.56	49,781,250.00	238,451.09	50,019,701.09	AA+	0.86
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	99.57	49,787,100.00	190,075.55	49,977,175.55	AA+	0.86
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	99.57	19,914,840.00	76,030.22	19,990,870.22	AA+	0.34
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	102.50	25,625,000.00	212,090.16	25,837,090.16	AA+	0.44
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	99.79	49,892,600.00	158,811.48	50,051,411.48	AA+	0.86
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	102.63	30,789,840.00	182,674.04	30,972,514.04	AA+	0.53
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	102.63	19,074,305.88	113,166.57	19,187,472.45	AA+	0.33
UNITED STATES TREAS NTS	2.88	11-15-21			4,870,000	102.57	4,994,956.81	102.63	4,998,217.36	29,654.09	5,027,871.45	AA+	0.09
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	101.45	20,289,060.00	37,158.47	20,326,218.47	AA+	0.35
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	101.45	15,724,021.50	28,797.81	15,752,819.31	AA+	0.27
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	101.20	28,620,236.68	48,169.23	28,668,405.91	AA+	0.49
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	101.20	25,806,790.50	43,434.07	25,850,224.57	AA+	0.44
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.68	16,980,507.81	102.20	17,066,615.10	18,351.65	17,084,966.75	AA+	0.29
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	101.62	13,718,320.31	102.20	13,796,365.50	14,835.16	13,811,200.66	AA+	0.24
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	101.87	26,485,468.75	102.20	26,570,778.00	28,571.43	26,599,349.43	AA+	0.46
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.19	20,003,735.05	102.30	20,024,618.17	224,740.15	20,249,358.32	AA+	0.35
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.93	14,983,888.75	102.30	15,037,644.30	168,770.38	15,206,414.68	AA+	0.26
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	101.03	12,427,208.06	101.08	12,433,086.00	96,938.53	12,530,024.53	AA+	0.21
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	101.14	50,572,250.00	316,792.58	50,889,042.58	AA+	0.87
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	101.98	40,792,200.00	265,573.77	41,057,773.77	AA+	0.70
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	101.78	25,445,300.00	112,379.81	25,557,679.81	AA+	0.44
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	101.78	1,933,842.80	8,540.87	1,942,383.67	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	101.78	16,895,679.20	74,620.19	16,970,299.39	AA+	0.29
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	100.97	25,444,137.60	75,115.38	25,519,252.98	AA+	0.44
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	101.92	33,123,350.00	58,816.96	33,182,166.96	AA+	0.57
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	101.92	20,342,832.80	36,122.66	20,378,955.46	AA+	0.35
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	100.31	30,990,340.04	101.03	31,212,384.33	23,765.38	31,236,149.72	AA+	0.54
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	100.78	49,784,007.81	101.35	50,067,690.40	383,364.58	50,451,054.98	AA+	0.86

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





# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	1.87	07-31-22			14,135,000	100.96	14,271,380.66	101.35	14,326,048.66	109,693.49	14,435,742.15	AA+	0.25
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	101.67	10,166,800.00	0.00	10,166,800.00	AA+	0.18
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	101.67	25,417,000.00	0.00	25,417,000.00	AA+	0.44
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	100.78	50,388,650.00	273,053.28	50,661,703.28	AA+	0.87
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	101.47	50,734,400.00	316,792.58	51,051,192.58	AA+	0.87
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	101.85	50,923,850.00	308,743.17	51,232,593.17	AA+	0.88
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	101.90	50,951,150.00	172,222.22	51,123,372.22	AA+	0.88
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	102.32	25,580,075.00	317,274.31	25,897,349.31	AA+	0.44
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.30	20,460,156.25	103.11	20,621,880.00	0.00	20,621,880.00	AA+	0.36
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.50	25,625,000.00	103.11	25,777,350.00	0.00	25,777,350.00	AA+	0.44
UNITED STATES TREAS NTS	2.37	01-31-23			24,500,000	102.41	25,090,488.28	103.11	25,261,803.00	0.00	25,261,803.00	AA+	0.44
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	103.03	30,907,662.26	103.95	31,184,760.00	334,687.50	31,519,447.50	AA+	0.54
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.31	11,296,761.86	103.95	11,366,845.02	121,993.59	11,488,838.61	AA+	0.20
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.50	25,977,760.63	103.68	26,022,625.80	214,395.83	26,237,021.63	AA+	0.45
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.51	27,663,403.30	100.62	27,971,581.60	140,909.34	28,112,490.94	AA+	0.48
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	104.55	12,442,009.30	82,711.54	12,524,720.84	AA+	0.21
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.15	23,641,461.45	104.55	23,733,916.90	157,777.47	23,891,694.37	AA+	0.41
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	104.66	52,330,100.00	234,203.30	52,564,303.30	AA+	0.90
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	104.37	26,091,800.00	55,889.42	26,147,689.42	AA+	0.45
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	104.89	26,221,675.00	0.00	26,221,675.00	AA+	0.45
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	104.89	36,713,085.94	104.89	36,710,345.00	0.00	36,710,345.00	AA+	0.63
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	104.99	12,388,619.40	453,398.61	12,842,018.01	AA+	0.21
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	104.99	25,722,133.50	941,378.47	26,663,511.97	AA+	0.44
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	105.55	10,011,493.38	91,642.98	10,103,136.36	AA+	0.17
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	105.55	23,669,766.90	216,667.78	23,886,434.68	AA+	0.41
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	101.14	50,572,250.00	206,454.92	50,778,704.92	AA+	0.87
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	105.79	27,504,152.00	126,625.68	27,630,777.68	AA+	0.47
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	104.97	26,242,200.00	385,502.05	26,627,702.05	AA+	0.45
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.59	19,577,742.19	104.58	19,765,998.00	0.00	19,765,998.00	AA+	0.34
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.37	44,879,570.31	104.58	44,970,260.00	0.00	44,970,260.00	AA+	0.78
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	103.36	19,639,023.44	104.58	19,870,580.00	0.00	19,870,580.00	AA+	0.34
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.82	33,002,839.81	104.16	33,112,527.58	317,354.16	33,429,881.74	AA+	0.57
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	103.19	15,994,062.50	138,446.09	16,132,508.59	AA+	0.28
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.68	40,673,300.14	103.19	41,275,000.00	357,280.22	41,632,280.22	AA+	0.71
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.36	29,990,952.89	103.24	30,248,821.90	212,730.21	30,461,552.11	AA+	0.52
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	103.80	15,570,705.00	85,302.20	15,656,007.20	AA+	0.27
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.53	25,633,531.51	103.80	25,951,175.00	142,170.33	26,093,345.33	AA+	0.45
UNITED STATES TREAS NTS	2.00	04-30-24			15,000,000	102.54	15,381,683.56	102.79	15,418,950.00	76,666.67	15,495,616.67	AA+	0.27
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	104.87	26,217,775.00	132,211.54	26,349,986.54	AA+	0.45
UNITED STATES TREAS NTS	2.00	05-31-24			15,125,000	102.32	15,475,437.16	102.83	15,553,340.00	52,097.22	15,605,437.22	AA+	0.27
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	102.88	5,247,022.80	8,686.81	5,255,709.61	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	102.88	10,288,280.00	17,032.97	10,305,312.97	AA+	0.18
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	102.88	25,720,700.00	42,582.42	25,763,282.42	AA+	0.44
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	101.98	25,496,093.75	103.48	25,871,100.00	0.00	25,871,100.00	AA+	0.45
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	101.25	25,311,738.07	102.41	25,603,525.00	198,709.24	25,802,234.24	AA+	0.44
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.46	16,290,396.45	103.58	16,468,917.90	113,548.16	16,582,466.06	AA+	0.28

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	1.50	10-31-24			33,895,000	100.32	34,002,245.90	100.79	34,161,143.54	129,930.83	34,291,074.37	AA+	0.59
					2,428,870,000		2,463,654,353.21		2,478,001,220.90	12,759,072.25	2,490,760,293.15		42.71
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>													
FREDDIE MAC	1.59	04-03-20			10,000,000	100.00	10,000,000.00	100.00	9,999,631.20	12,366.67	10,011,997.87	AA+	0.17
FEDERAL HOME LOAN BANK	1.57	05-08-20			20,000,000	100.12	20,024,086.11	100.00	20,000,263.60	49,000.00	20,049,263.60	AA+	0.34
FREDDIE MAC	1.57	05-20-20			10,000,000	100.00	9,999,967.92	99.99	9,998,692.90	31,500.00	10,030,192.90	AA+	0.17
FEDERAL FARM CREDIT BANK-FRN	1.66	05-26-20			10,000,000	100.00	10,000,000.00	100.03	10,003,113.30	2,306.78	10,005,420.08	AA+	0.17
FEDERAL HOME LOAN BANK	1.65	06-19-20			19,650,000	100.00	19,650,000.00	99.97	19,644,301.11	38,844.23	19,683,145.34	AA+	0.34
FED HOME LN BANK	1.66	10-07-20			7,000,000	100.00	7,000,000.00	100.05	7,003,767.26	7,746.67	7,011,513.93	AA+	0.12
FEDERAL FARM CR BKS FDG CORP	1.94	12-11-20			5,000,000	100.00	5,000,000.00	99.99	4,999,261.35	5,381.61	5,004,642.96	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.70	08-09-21			15,000,000	100.00	15,000,000.00	99.93	14,988,756.45	15,574.17	15,004,330.62	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.69	09-17-21			15,000,000	100.00	15,000,000.00	100.00	14,999,995.35	9,852.50	15,009,847.85	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.69	09-17-21			5,000,000	100.00	5,000,000.00	100.00	4,999,998.45	3,284.17	5,003,282.62	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.67	11-08-21			10,000,000	100.00	10,000,000.00	99.65	9,964,880.90	38,870.07	10,003,750.97	AA+	0.17
FEDERAL FARM CR BKS FDG CORP	1.67	11-08-21			5,000,000	100.00	5,000,000.00	99.65	4,982,440.45	19,435.03	5,001,875.48	AA+	0.09
					131,650,000		131,674,054.03		131,585,102.32	234,161.88	131,819,264.20		2.27
<b>FEDERAL AGENCY SECURITIES</b>													
FEDERAL HOME DISCOUNT NOTE	0.00	02-03-20			10,000,000	99.69	9,969,472.20	100.00	10,000,000.00	0.00	10,000,000.00	AA+	0.17
FEDERAL HOME DISCOUNT NOTE	0.00	02-03-20			20,000,000	99.70	19,939,933.33	100.00	20,000,000.00	0.00	20,000,000.00	AA+	0.34
FREDDIE DISCOUNT	0.00	02-03-20			10,000,000	99.27	9,927,000.00	100.00	10,000,000.00	0.00	10,000,000.00	AA+	0.17
FEDERAL HOME LOAN BANK	0.00	02-05-20			20,000,000	99.61	19,922,144.44	99.99	19,998,277.80	0.00	19,998,277.80	AA+	0.34
FEDERAL HOME LOAN BANK	0.00	02-05-20			15,000,000	99.68	14,952,600.00	99.99	14,998,708.35	0.00	14,998,708.35	AA+	0.26
FEDERAL HOME LOAN BANK	0.00	02-07-20			20,000,000	99.71	19,941,883.40	99.98	19,996,555.60	0.00	19,996,555.60	AA+	0.34
FEDERAL HOME DISCOUNT NOTE	0.00	02-13-20			3,400,000	99.62	3,387,223.08	99.96	3,398,536.10	0.00	3,398,536.10	AA+	0.06
FANNIE MAE	1.50	02-28-20			19,000,000	100.38	19,072,833.33	99.99	18,998,316.22	121,125.00	19,119,441.22	AA+	0.33
FEDERAL HOME LOAN BANK	1.62	03-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,145.50	101,250.00	25,101,395.50	AA+	0.43
FEDERAL HOME LOAN BANK	2.37	03-30-20			4,000,000	99.98	3,999,280.00	100.13	4,005,043.52	32,458.33	4,037,501.85	AA+	0.07
FED HOME LOAN MORTG. CORP.	1.37	05-01-20			15,000,000	100.00	14,999,281.25	99.95	14,992,298.10	51,562.50	15,043,860.60	AA+	0.26
FEDERAL HOME LOAN BANK	0.00	05-08-20			10,000,000	99.22	9,921,512.50	99.59	9,958,569.40	0.00	9,958,569.40	AA+	0.17
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	100.04	2,501,051.00	8,972.22	2,510,023.22	AA+	0.04
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	100.04	5,002,102.00	17,944.44	5,020,046.44	AA+	0.09
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,000,000	100.00	2,000,000.00	100.04	2,000,840.80	7,177.78	2,008,018.58	AA+	0.03
FEDERAL HOME LOAN BANK	2.62	05-28-20			19,000,000	99.96	18,993,160.00	100.34	19,063,970.15	88,666.67	19,152,636.82	AA+	0.33
FEDERAL HOME LOAN BANK	2.62	05-28-20			3,520,000	100.57	3,539,930.53	100.34	3,531,851.31	16,426.67	3,548,277.98	AA+	0.06
FEDERAL NATIONAL MORTGAGE	1.50	06-22-20			10,000,000	99.65	9,965,100.00	99.96	9,996,293.70	16,250.00	10,012,543.70	AA+	0.17
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	99.33	9,932,838.90	0.00	9,932,838.90	AA+	0.17
FEDERAL HOME LOAN BANK	0.00	07-10-20			20,000,000	99.04	19,807,766.67	99.31	19,862,188.80	0.00	19,862,188.80	AA+	0.34
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	99.86	4,993,114.55	23,489.58	5,016,604.13	AA+	0.09
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	99.86	9,986,229.10	46,979.17	10,033,208.27	AA+	0.17
FEDERAL HOME LOAN MORTGAGE	1.62	09-29-20			15,000,000	99.82	14,972,850.00	100.01	15,001,638.30	82,604.17	15,084,242.47	AA+	0.26
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.69	25,173,523.00	218,750.00	25,392,273.00	AA+	0.43
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	101.20	20,239,716.67	100.69	20,138,818.40	175,000.00	20,313,818.40	AA+	0.35
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.53	5,026,468.65	20,937.50	5,047,406.15	AA+	0.09
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.53	7,539,702.97	31,406.25	7,571,109.22	AA+	0.13

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.53	7,539,702.97	31,406.25	7,571,109.22	AA+	0.13
FEDERAL NATIONAL MORTGAGE	1.50	11-30-20			5,000,000	99.91	4,995,350.00	99.97	4,998,741.15	12,500.00	5,011,241.15	AA+	0.09
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	101.02	20,204,612.80	63,750.00	20,268,362.80	AA+	0.35
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.70	25,176,250.00	101.08	25,271,028.75	78,125.00	25,349,153.75	AA+	0.44
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.57	30,169,800.00	101.08	30,325,234.50	93,750.00	30,418,984.50	AA+	0.52
FEDERAL NATIONAL MORTGAGE	2.75	06-22-21			25,000,000	99.98	24,994,250.00	101.87	25,467,918.50	74,479.17	25,542,397.67	AA+	0.44
FED FARM CREDIT	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.25	15,036,917.70	32,375.00	15,069,292.70	AA+	0.26
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	100.72	25,180,927.00	31,250.00	25,212,177.00	AA+	0.43
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.68	4,984,145.55	2,656.25	4,986,801.80	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.68	4,984,145.55	2,656.25	4,986,801.80	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.68	4,984,145.55	2,656.25	4,986,801.80	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	99.68	4,984,145.55	2,656.25	4,986,801.80	AA+	0.09
FEDERAL NATIONAL MORTGAGE	1.25	08-17-21			10,000,000	99.59	9,959,500.00	99.82	9,982,333.00	56,944.44	10,039,277.44	AA+	0.17
FANNIE MAE	2.62	01-11-22			24,300,000	102.13	24,818,076.00	102.38	24,877,611.73	35,437.50	24,913,049.23	AA+	0.43
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	101.76	40,705,236.00	120,416.67	40,825,652.67	AA+	0.70
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	101.76	25,440,772.50	75,260.42	25,516,032.92	AA+	0.44
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	108.92	16,337,375.70	111,562.50	16,448,938.20	AA+	0.28
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	100.06	25,015,701.75	138,454.86	25,154,156.61	AA+	0.43
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	103.18	15,476,927.55	54,166.67	15,531,094.22	AA+	0.27
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	102.36	20,472,117.20	61,388.89	20,533,506.09	AA+	0.35
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	102.36	10,236,058.60	30,694.44	10,266,753.04	AA+	0.18
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,236.10	30,546.87	2,532,782.97	AA+	0.04
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,236.10	30,546.87	2,532,782.97	AA+	0.04
FREDDIE MAC	2.87	02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,236.10	30,546.87	2,532,782.97	AA+	0.04
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	106.15	5,307,454.45	18,767.36	5,326,221.81	AA+	0.09
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	100.99	38,579,154.48	182,776.39	38,761,930.87	AA+	0.66
FANNIE MAE	1.62	01-07-25			34,900,000	99.68	34,788,669.00	100.96	35,236,717.29	33,082.29	35,269,799.59	AA+	0.61
					<u>778,320,000</u>		<u>780,735,290.96</u>		<u>785,217,061.90</u>	<u>2,502,510.00</u>	<u>787,719,571.90</u>		<u>13.53</u>
<b>US INSTRUMENTALITIES</b>													
INTER-AMERICAN DEVEL BK	0.00	02-03-20			20,000,000	99.72	19,944,200.00	100.00	20,000,000.00	0.00	20,000,000.00	AAA	0.34
INTER-AMERICAN DEVEL BK	0.00	02-10-20			20,000,000	99.69	19,938,800.00	99.97	19,993,972.20	0.00	19,993,972.20	AAA	0.34
INTER-AMERICAN DEVEL BK	0.00	03-13-20			30,000,000	99.59	29,875,708.20	99.83	29,949,300.00	0.00	29,949,300.00	AAA	0.52
INTL BK RECON & DEVELOP	1.37	03-30-20			30,000,000	100.18	30,053,180.00	99.98	29,992,613.40	137,500.00	30,130,113.40	AAA	0.52
INTL BK RECON & DEVELOP	1.87	04-21-20			10,000,000	99.91	9,991,300.00	100.06	10,005,651.80	52,083.33	10,057,735.13	AAA	0.17
INTERNATIONAL BANK RECON & DEV	0.00	06-05-20			25,000,000	99.25	24,813,395.75	99.46	24,865,895.75	0.00	24,865,895.75	AAA	0.43
INTER-AMERICAN DEVEL BK	1.87	06-16-20			30,000,000	100.12	30,034,800.00	100.08	30,024,716.10	70,312.50	30,095,028.60	AAA	0.52
INTER-AMERICAN DEVEL BK	1.87	06-16-20			5,889,000	100.30	5,906,402.00	100.08	5,893,851.77	13,802.34	5,907,654.11	AAA	0.10
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.90	19,980,776.67	99.77	19,954,757.60	106,875.00	20,061,632.60	AAA	0.34
INTL BK RECON & DEVELOP	1.12	08-10-20			30,000,000	100.07	30,021,113.33	99.77	29,932,136.40	160,312.50	30,092,448.90	AAA	0.52
INTL BK RECON & DEVELOP-FLTR	1.79	08-21-20			15,000,000	100.08	15,012,000.00	100.03	15,004,013.55	387,833.33	15,391,846.88	AAA	0.26
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	100.04	5,001,824.90	33,177.08	5,035,001.98	AAA	0.09
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	100.26	20,052,730.00	100.04	20,007,299.60	132,708.33	20,140,007.93	AAA	0.34
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	100.32	9,028,789.50	100.04	9,003,284.82	59,718.75	9,063,003.57	AAA	0.16
INTERNATIONAL FIN. CORP	1.69	09-25-20			50,000,000	100.00	50,000,000.00	99.99	49,993,611.00	14,090.67	50,007,701.67	AAA	0.86

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTERNATIONAL FIN. CORP	1.60	10-09-20			25,000,000	100.00	25,000,000.00	99.95	24,986,569.75	7,777.78	24,994,347.53	AAA	0.43
INTL BK RECON & DEVELOP	1.95	10-13-20			10,000,000	100.25	10,025,139.40	100.08	10,007,700.00	9,739.40	10,017,439.40	AAA	0.17
INTERNATIONAL FIN. CORP	1.62	01-27-21			25,000,000	100.00	25,000,000.00	100.01	25,003,197.00	4,500.00	25,007,697.00	AAA	0.43
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	100.16	20,031,343.20	128,194.44	20,159,537.64	AAA	0.35
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	99.90	19,980,374.20	51,180.56	20,031,554.76	AAA	0.34
INTER-AMERICAN DEVEL BK-FRN	1.83	01-15-22			10,000,000	100.00	10,000,000.00	99.94	9,994,100.00	8,138.89	10,002,238.89	AAA	0.17
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	101.18	10,118,390.40	2,777.78	10,121,168.18	AAA	0.17
INTL BK RECON & DEVELOP	1.62	01-15-25			15,000,000	99.77	14,966,177.08	101.02	15,153,040.95	10,833.33	15,163,874.28	AAA	0.26
					454,889,000		454,506,561.93		454,897,644.39	1,391,556.02	456,289,200.41		7.84
<b>FLOATING RATE SECURITIES</b>													
WELLS FARGO & COMPANY CB	2.00	03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.02	12,001,818.00	24,666.67	12,026,484.67	AA-	0.21
APPLE INC.-FRN	1.97	05-11-20			5,000,000	100.00	5,000,000.00	100.02	5,000,910.00	22,178.02	5,023,088.02	AA+	0.09
BANK OF NY MELLON CORP.-FRN	2.99	08-17-20			5,000,000	100.00	5,000,000.00	100.47	5,023,740.15	31,184.90	5,054,925.05	A	0.09
TOYOTA MOTOR CREDIT CORP	2.04	08-21-20			7,000,000	99.99	6,998,978.00	100.03	7,002,449.93	27,829.69	7,030,279.62	AA-	0.12
TOYOTA MOTOR CREDIT CORP.-FRN	2.07	09-18-20			10,021,000	99.97	10,018,494.75	100.08	10,028,839.03	25,334.76	10,054,173.79	AA-	0.17
US BANK NA OHIO-FLT	2.21	02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	100.21	8,016,880.00	43,261.78	8,060,141.78	A+	0.14
JOHN DEERE CAPITAL CORP	2.13	03-12-21			9,925,000	100.08	9,933,237.75	100.11	9,935,795.32	28,737.08	9,964,532.40	A	0.17
UNITED PARCEL SERVICE-FRN	2.06	04-01-21			10,000,000	100.00	10,000,000.00	100.17	10,017,254.30	17,161.50	10,034,415.80	A+	0.17
US BANK NA OHIO-FRN	2.11	04-26-21			10,000,000	100.00	10,000,000.00	100.35	10,034,766.40	372,909.04	10,407,675.44	AA-	0.17
WELLS FARGO BANK NA-FLTR	2.27	05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.10	20,020,403.80	89,721.52	20,110,125.32	A+	0.35
WELLS FARGO BANK NA-FRN	2.31	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.19	13,790,547.70	7,054.56	13,797,602.26	A+	0.24
WELLS FARGO BANK NA-FRN	2.31	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.19	9,016,703.91	4,612.50	9,021,316.41	A+	0.16
BANK OF AMERICA CORP.	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.36	18,064,273.68	142,008.00	18,206,281.68	A-	0.31
US BANK NA OHIO-FLT	2.55	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.48	10,048,329.00	53,799.13	10,102,128.13	A+	0.17
WELLS FARGO & COMPANY-FRN-1	2.83	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.75	10,075,163.90	63,689.17	10,138,853.07	A+	0.17
APPLE INC.-FRN	2.25	05-11-22			7,500,000	100.48	7,536,000.00	100.51	7,538,202.60	37,992.04	7,576,194.64	AA+	0.13
UNITED PARCEL SERVICE-FRN	2.55	05-16-22			5,000,000	100.00	5,000,000.00	100.60	5,029,945.00	59,462.20	5,089,407.20	A+	0.09
					170,211,000		170,138,549.55		170,646,022.72	1,051,602.56	171,697,625.28		2.94
<b>CORPORATE BONDS</b>													
APPLE INC.	1.55	02-07-20			3,400,000	99.15	3,371,100.00	100.00	3,399,855.30	25,910.83	3,425,766.13	AA+	0.06
AMERICAN EXPRESS CREDIT CORP.	2.20	03-03-20	02-01-20	100.00	10,000,000	99.57	9,957,359.00	100.00	10,000,000.00	90,444.44	10,090,444.44	A-	0.17
CHEVRON CORP.-FRN	1.96	03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	100.02	7,184,161.20	23,085.16	7,207,246.37	AA	0.12
BANK OF AMERICA CORP	5.62	07-01-20			12,000,000	103.36	12,403,428.00	101.57	12,188,222.64	56,250.00	12,244,472.64	A+	0.21
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.27	11,064,949.32	12,376.06	11,077,325.38	A	0.19
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	100.97	5,048,524.80	8,611.11	5,057,135.91	AA-	0.09
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	100.97	5,966,346.61	10,176.61	5,976,523.22	AA-	0.10
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	100.97	10,097,049.60	17,222.22	10,114,271.82	AA-	0.17
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.48	11,364,720.61	149,596.26	11,514,316.87	A	0.20
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.44	11,551,033.32	133,368.06	11,684,401.38	A+	0.20
BANK OF NY MELLON	2.60	08-17-20	07-17-20	100.00	18,450,000	99.76	18,405,535.50	100.42	18,527,193.88	218,530.00	18,745,723.88	A	0.32
BANK OF NY MELLON	2.60	08-17-20	07-17-20	100.00	13,162,000	100.27	13,197,800.64	100.42	13,217,069.15	155,896.58	13,372,965.73	A	0.23
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.46	15,068,513.10	173,187.50	15,241,700.60	A	0.26
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.14	10,013,767.20	84,444.44	10,098,211.64	AA-	0.17
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.44	10,043,999.80	98,944.44	10,142,944.24	A-	0.17

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# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.44	14,061,599.72	138,522.22	14,200,121.94	A-	0.24
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.51	7,035,701.89	60,501.39	7,096,203.28	A	0.12
VISA INC.	2.20	12-14-20	11-16-20	100.00	10,000,000	99.67	9,967,400.00	100.43	10,042,802.00	28,722.22	10,071,524.22	AA-	0.17
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.32	10,132,197.70	20,125.00	10,152,322.70	A	0.17
WELLS FARGO BANK	2.60	01-15-21			20,000,000	98.77	19,753,600.00	100.85	20,170,531.80	23,111.11	20,193,642.91	A+	0.35
WELLS FARGO BANK	2.60	01-15-21			4,000,000	99.63	3,985,400.00	100.85	4,034,106.36	4,622.22	4,038,728.58	A+	0.07
WELLS FARGO BANK	2.60	01-15-21			11,000,000	99.63	10,959,740.00	100.85	11,093,792.49	12,711.11	11,106,503.60	A+	0.19
US BANK CORP	2.35	01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	100.59	20,118,827.40	2,611.11	20,121,438.51	A+	0.35
US BANK NA OHIO	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.19	10,119,068.90	147,500.00	10,266,568.90	A+	0.17
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	100.57	22,143,543.11	205,868.30	22,349,411.41	AA-	0.38
EXXON MOBIL CORP.	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	100.67	15,100,247.70	138,875.00	15,239,122.70	AA+	0.26
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	100.82	10,082,323.20	102,083.33	10,184,406.53	A+	0.17
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	100.82	10,082,323.20	102,083.33	10,184,406.53	A+	0.17
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	100.48	20,096,512.40	136,666.67	20,233,179.07	A+	0.35
BANK OF NEW YORK MELLON CORP.	2.50	04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	101.00	20,200,333.20	150,000.00	20,350,333.20	A	0.35
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	101.70	5,130,801.98	35,188.87	5,165,990.85	A+	0.09
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	100.59	10,059,288.60	31,416.67	10,090,705.27	AA	0.17
WELLS FARGO BANK NA	3.32	07-23-21	07-23-20	100.00	5,000,000	100.56	5,028,000.00	100.73	5,036,629.30	3,694.44	5,040,323.74	A+	0.09
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	103.98	20,796,928.20	401,166.67	21,198,094.87	A-	0.36
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	100.42	5,020,907.20	35,888.89	5,056,796.09	AA-	0.09
CISCO SYSTEMS INC.	1.85	09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	100.40	23,429,774.84	157,103.39	23,586,878.23	AA-	0.40
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	102.30	10,230,370.40	114,583.33	10,344,953.73	AA-	0.18
CHEVRON CORP.	2.50	03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	101.77	16,923,118.95	170,772.44	17,093,891.39	AA	0.29
IBM CORP.	2.85	05-13-22			25,000,000	102.12	25,530,312.50	102.57	25,643,692.75	150,416.67	25,794,109.42	A	0.44
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	101.63	20,326,060.00	203,055.56	20,529,115.56	AA-	0.35
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	101.12	4,373,316.48	37,703.19	4,411,019.67	AA+	0.08
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	100.44	9,507,099.28	62,574.17	9,569,673.45	AA+	0.16
TOYOTA MOTOR CREDIT CORP.	2.70	01-11-23			10,000,000	101.71	10,171,200.00	103.24	10,324,494.90	15,000.00	10,339,494.90	AA-	0.18
GOLDMAN SACHS GROUP INC**	3.62	01-22-23			10,000,000	104.24	10,424,100.00	105.18	10,518,007.70	9,062.50	10,527,070.20	BBB+	0.18
JP MORGAN CHASE & CO	3.20	01-25-23			14,300,000	103.55	14,807,650.00	104.04	14,878,131.98	7,626.67	14,885,758.65	A-	0.26
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	100.93	15,140,245.50	137,750.00	15,277,995.50	A+	0.26
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	101.23	10,122,635.60	82,500.00	10,205,135.60	A-	0.17
AMERICAN HONDA FINANCE	1.95	05-10-23			18,180,000	99.96	18,173,273.40	100.78	18,322,496.84	20,679.75	18,343,176.59	A	0.32
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	105.62	4,963,919.90	21,019.44	4,984,939.34	A+	0.09
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	106.52	10,651,569.44	107.01	10,700,567.50	177,500.00	10,878,067.50	A	0.18
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.69	5,334,406.94	107.35	5,367,549.20	89,729.17	5,457,278.37	A	0.09
AMERICAN EXPRESS CO**	3.40	02-22-24	01-22-24	100.00	10,000,000	103.82	10,382,500.00	105.90	10,590,219.80	150,166.67	10,740,386.47	BBB+	0.18
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	108.38	10,838,118.90	133,333.33	10,971,452.23	A-	0.19
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	104.60	5,005,269.24	28,032.12	5,033,301.37	A	0.09
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	102.37	10,236,573.70	22,666.67	10,259,240.37	A	0.18
GOLDMAN SACHS GROUP INC.**	3.85	07-08-24	04-08-24	100.00	9,500,000	105.49	10,021,835.00	107.23	10,186,731.06	23,367.36	10,210,098.42	BBB+	0.18
BANK OF AMERICA CORP.	3.86	07-23-24			5,000,000	105.18	5,258,950.00	106.39	5,319,486.80	4,293.33	5,323,780.13	A-	0.09
US BANCORP	2.40	07-30-24	06-28-24	100.00	10,000,000	99.91	9,991,100.00	102.70	10,270,260.60	0.00	10,270,260.60	A-	0.18
BB&T CORP.	2.50	08-01-24	07-01-24	100.00	15,000,000	99.91	14,986,000.00	102.58	15,387,253.20	187,500.00	15,574,753.20	A-	0.27
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.16	8,012,471.11	101.46	8,116,436.08	79,311.11	8,195,747.19	A+	0.14
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.81	5,040,322.92	102.19	5,109,719.05	54,756.94	5,164,475.99	A+	0.09

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



# PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
WALT DISNEY CO.	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	100.34	9,145,597.87	67,792.81	9,213,390.68	A	0.16
BANK OF NY MELLON CORP.	2.10	10-24-24			10,785,000	100.99	10,891,591.75	101.25	10,919,494.02	61,025.12	10,980,519.14	A	0.19
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	100.01	5,000,488.89	101.84	5,091,799.15	27,500.00	5,119,299.15	A-	0.09
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.82	9,981,744.44	101.84	10,183,598.30	55,000.00	10,238,598.30	A-	0.18
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.84	9,983,980.56	101.53	10,152,886.70	49,569.44	10,202,456.14	A	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			25,000,000	100.61	25,152,548.61	101.53	25,382,216.75	123,923.61	25,506,140.36	A	0.44
JOHN DEERE CAPITAL CORP	2.05	01-09-25			12,000,000	100.12	12,014,180.00	101.38	12,165,464.76	15,033.33	12,180,498.09	A	0.21
					777,133,000		782,109,813.31		790,166,480.69	5,579,750.43	795,746,231.11		13.62
<b>MONEY MARKET FUNDS</b>													
DREYFUS	1.50	02-03-20			5,184,952	100.00	5,184,951.96	100.00	5,184,951.96	0.00	5,184,951.96	AAA	0.09
<b>ASSET BACKED SECURITIES</b>													
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12-15-22			13,430,000	99.99	13,428,229.93	100.30	13,470,921.21	1,372.84	13,472,294.05	AAA	0.23
FORD CREDIT AUTO LEASE	1.85	03-15-23			9,975,000	100.00	9,974,515.22	100.86	10,061,114.17	1,537.81	10,062,651.99	AAA	0.17
GM FINANCIAL	1.84	09-16-24			10,165,000	99.98	10,162,606.14	100.63	10,229,324.12	8,312.71	10,237,636.83	AAA	0.18
HARLEY DAVIDSON TRUST	2.35	10-15-24			9,200,000	99.98	9,197,993.48	100.63	9,258,217.60	1,201.11	9,259,418.71	AAA	0.16
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	100.81	14,375,306.36	16,478.22	14,391,784.58	AAA	0.25
CARMAX A3	1.89	12-16-24			11,120,000	99.98	11,117,818.26	100.87	11,216,865.21	5,254.20	11,222,119.41	AAA	0.19
					68,150,000		68,428,591.16		68,611,748.67	34,156.90	68,645,905.57		1.18
<b>MUNICIPAL BONDS</b>													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	105.81	10,580,900.00	170,000.00	10,750,900.00	AA-	0.18
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	101.48	5,875,460.40	57,784.20	5,933,244.60	AAA	0.10
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	101.98	1,896,921.00	6,078.89	1,902,999.89	AA-	0.03
					17,650,000		18,084,900.00		18,353,281.40	233,863.09	18,587,144.49		0.32
<b>TOTAL PORTFOLIO</b>					<b>5,731,957,952</b>		<b>5,772,467,300.01</b>		<b>5,802,203,744.95</b>	<b>27,575,473.11</b>	<b>5,829,779,218.05</b>		<b>100.00</b>

GOLDMAN SACHS GROUP INC\*\* - Moody's/Fitch Rating: A3/A  
 AMERICAN EXPRESS CO\*\* - Moody's/Fitch Rating: A3/A

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



# DIVERSIFICATION BY ISSUER

	Cert. of Deposit	Comm. Papers	Corp. Floaters	Corp. Bonds	Municipalities	ABS	Total Par Value	Total %
3M Company				\$10,000,000			\$10,000,000	0.17%
Amazon				\$10,000,000			\$10,000,000	0.17%
American Express				\$44,000,000			\$44,000,000	0.77%
American Honda Finance				\$45,180,000			\$45,180,000	0.79%
Apple Inc.			\$12,500,000	\$12,865,000			\$25,365,000	0.44%
Bank of America			\$18,000,000	\$27,000,000			\$45,000,000	0.79%
Bank of New York			\$5,000,000	\$67,397,000			\$72,397,000	1.26%
Bank of Nova Scotia	\$35,000,000						\$35,000,000	0.61%
BB&T Corporation				\$25,000,000			\$25,000,000	0.44%
CA Municipal Obligation					\$10,000,000		\$10,000,000	0.17%
Can. Imperial Holding	\$20,000,000						\$20,000,000	0.35%
Carmax						\$11,120,000	\$11,120,000	0.19%
Caterpillar				\$39,785,000			\$39,785,000	0.69%
Chaffey JT Union HSD					\$1,860,000		\$1,860,000	0.03%
Charles Schwab Corp.				\$10,000,000			\$10,000,000	0.17%
Chevron				\$23,812,000			\$23,812,000	0.42%
Cisco Systems				\$45,355,000			\$45,355,000	0.79%
Cooperatieve Rabobank	\$25,000,000						\$25,000,000	0.44%
Credit Agricole	\$25,000,000						\$25,000,000	0.44%
DNB ASA	\$25,000,000						\$25,000,000	0.44%
Exxon Mobil				\$19,325,000			\$19,325,000	0.34%
Ford Credit Auto						\$9,975,000	\$9,975,000	0.17%
GM Financial						\$10,165,000	\$10,165,000	0.18%
Goldman Sachs				\$19,500,000			\$19,500,000	0.34%
Harley Davidson						\$9,200,000	\$9,200,000	0.16%
HSBC Bank USA	\$10,000,000			\$11,310,000			\$21,310,000	0.37%
IBM Corp.				\$25,000,000			\$25,000,000	0.44%
John Deere			\$9,925,000	\$23,035,000			\$32,960,000	0.58%
JP Morgan				\$34,300,000			\$34,300,000	0.60%
Mercedes-Benz Auto Lease						\$13,430,000	\$13,430,000	0.23%
MUFG Union Bank		\$75,000,000					\$75,000,000	1.31%
National Australia Bank	\$25,000,000						\$25,000,000	0.44%
Nordea Bank APB NY	\$75,000,000						\$75,000,000	1.31%
Oracle				\$25,909,000			\$25,909,000	0.45%
Paccar Financial Group				\$39,545,000			\$39,545,000	0.69%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.17%
PNC Financial Services				\$15,000,000			\$15,000,000	0.26%
Proctor & Gamble				\$20,000,000			\$20,000,000	0.35%
San Diego CA CCD					\$5,790,000		\$5,790,000	0.10%
Skandinaviska Enskilda BK NY	\$50,000,000						\$50,000,000	0.87%
Societe Generale	\$25,000,000						\$25,000,000	0.44%
State Street Bank				\$15,000,000			\$15,000,000	0.26%
Sumitomo Mitsui Bank Corp.	\$25,000,000						\$25,000,000	0.44%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.44%
Swedbank	\$45,000,000						\$45,000,000	0.79%
Toyota Motor Company			\$17,021,000	\$10,000,000		\$14,260,000	\$41,281,000	0.72%
United Health Group Inc.				\$9,700,000			\$9,700,000	0.17%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.61%
US Bank			\$28,000,000	\$40,000,000			\$68,000,000	1.19%
Visa Inc.				\$10,000,000			\$10,000,000	0.17%
Walt Disney Co.				\$9,115,000			\$9,115,000	0.16%
Wells Fargo			\$64,765,000	\$60,000,000			\$124,765,000	2.18%
<b>Total</b>	<b>\$410,000,000</b>	<b>\$75,000,000</b>	<b>\$170,211,000</b>	<b>\$777,133,000</b>	<b>\$17,650,000</b>	<b>\$68,150,000</b>	<b>\$1,518,144,000</b>	<b>26.49%</b>

# Cash Flow Projection

	2020												2021	Grand Total
	Qtr3			Qtr4			Qtr1			Qtr2			Qtr3	
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
Cash In	\$ 301,129	\$ 479,019	\$ 880,102	\$ 194,413	\$ 260,898	\$ 184,720	\$ 325,292	\$ 235,484	\$ 530,069	\$ 701,222	\$ 1,096,676	\$ 218,096	\$ 5,407,118	
Taxes	\$ 114,197	\$ 270,915	\$ 666,357	\$ 21,781	\$ 16,830	\$ 13,395	\$ 115,893	\$ 14,299	\$ 292,778	\$ 533,173	\$ 908,359	\$ 69,974	\$ 3,037,952	
Treasurer's Collection	\$ 89,042	\$ 105,701	\$ 116,918	\$ 96,082	\$ 160,918	\$ 98,697	\$ 141,360	\$ 113,821	\$ 148,080	\$ 143,308	\$ 104,697	\$ 114,426	\$ 1,433,050	
State Apportionment	\$ 90,953	\$ 91,342	\$ 92,953	\$ 72,878	\$ 81,025	\$ 62,843	\$ 59,701	\$ 104,928	\$ 87,708	\$ 21,555	\$ 72,665	\$ 30,485	\$ 869,036	
State Autos	\$ 77,937	\$ 63,457	\$ 77,097	\$ 65,785	\$ 34,386	\$ 30,851	\$ 54,105	\$ 70,164	\$ 62,937	\$ 2,972	\$ 51,709	\$ 8,602	\$ 600,001	
Unscheduled	\$ 13,016	\$ 27,885	\$ 15,856	\$ 7,093	\$ 46,639	\$ 31,992	\$ 5,596	\$ 34,764	\$ 24,771	\$ 18,584	\$ 20,956	\$ 21,883	\$ 269,035	
Investment Income	\$ 6,937	\$ 11,061	\$ 3,874	\$ 3,672	\$ 2,125	\$ 9,785	\$ 8,338	\$ 2,435	\$ 1,503	\$ 3,185	\$ 10,126	\$ 3,211	\$ 66,251	
Coupon	\$ 6,937	\$ 11,061	\$ 3,874	\$ 3,672	\$ 2,125	\$ 7,610	\$ 8,153	\$ 2,435	\$ 1,503	\$ 3,185	\$ 9,394	\$ 3,211	\$ 63,160	
Sale Accr Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,175	\$ 184	\$ -	\$ -	\$ -	\$ 732	\$ -	\$ 3,091	
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829	\$ -	\$ 829	
Cash Out	\$ (393,406)	\$ (482,661)	\$ (524,966)	\$ (341,254)	\$ (587,600)	\$ (546,919)	\$ (421,773)	\$ (440,790)	\$ (427,796)	\$ (323,793)	\$ (673,991)	\$ (382,304)	\$ (5,547,255)	
Wire Requests	\$ (47,397)	\$ (102,944)	\$ (60,602)	\$ (66,938)	\$ (138,038)	\$ (97,846)	\$ (40,267)	\$ (64,136)	\$ (62,394)	\$ (62,581)	\$ (173,940)	\$ (107,319)	\$ (1,024,404)	
Bond Payment	\$ (22,659)	\$ (25,218)	\$ (2,436)	\$ -	\$ (48,040)	\$ (47,316)	\$ (81,424)	\$ (94,003)	\$ (5,733)	\$ -	\$ (3)	\$ (60)	\$ (326,891)	
Department Exp.	\$ (28,754)	\$ (30,319)	\$ (27,393)	\$ (22,886)	\$ (34,775)	\$ (71,331)	\$ (21,570)	\$ (19,902)	\$ (43,832)	\$ (27,143)	\$ (35,277)	\$ (21,623)	\$ (384,806)	
Housing Authority	\$ (4,285)	\$ (3,329)	\$ (4,977)	\$ (4,450)	\$ (4,248)	\$ (5,854)	\$ (4,993)	\$ (2,302)	\$ (24,627)	\$ (6,398)	\$ (3,179)	\$ (4,454)	\$ (73,097)	
School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,598)	\$ -	\$ (4,598)	
Retirement	\$ (368)	\$ (2,371)	\$ (187)	\$ (250)	\$ (602)	\$ (40,255)	\$ (291)	\$ (423)	\$ (126)	\$ (472)	\$ (112)	\$ (929)	\$ (46,384)	
Controller's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,211)	\$ -	\$ (2,211)	
Other	\$ (24,101)	\$ (24,620)	\$ (22,229)	\$ (18,186)	\$ (29,925)	\$ (25,222)	\$ (16,286)	\$ (17,177)	\$ (19,079)	\$ (20,273)	\$ (25,178)	\$ (16,240)	\$ (258,515)	
Payroll	\$ (148,187)	\$ (170,463)	\$ (155,371)	\$ (118,931)	\$ (196,998)	\$ (136,678)	\$ (136,608)	\$ (156,545)	\$ (172,449)	\$ (108,626)	\$ (165,007)	\$ (67,960)	\$ (1,733,822)	
County	\$ (50,586)	\$ (57,544)	\$ (50,243)	\$ (50,633)	\$ (59,263)	\$ (68,965)	\$ (51,044)	\$ (50,614)	\$ (67,321)	\$ (50,591)	\$ (49,927)	\$ (50,870)	\$ (657,602)	
School	\$ (72,316)	\$ (80,107)	\$ (72,508)	\$ (42,588)	\$ (101,899)	\$ (37,444)	\$ (53,800)	\$ (74,842)	\$ (72,015)	\$ (31,814)	\$ (79,907)	\$ (16,332)	\$ (735,572)	
Retirement	\$ (19,322)	\$ (19,256)	\$ (19,216)	\$ (19,162)	\$ (19,486)	\$ (19,323)	\$ (19,017)	\$ (19,281)	\$ (19,358)	\$ (19,258)	\$ (19,141)	\$ -	\$ (211,821)	
SMCCCD	\$ (5,963)	\$ (13,554)	\$ (13,404)	\$ (6,548)	\$ (16,349)	\$ (10,946)	\$ (12,747)	\$ (11,808)	\$ (13,754)	\$ (6,964)	\$ (16,032)	\$ (757)	\$ (128,827)	
Controller's	\$ (90,139)	\$ (89,634)	\$ (220,643)	\$ (64,929)	\$ (92,730)	\$ (114,396)	\$ (61,855)	\$ (57,589)	\$ (67,480)	\$ (72,318)	\$ (231,870)	\$ (151,003)	\$ (1,314,586)	
Controller's	\$ (90,139)	\$ (79,187)	\$ (79,202)	\$ (64,929)	\$ (92,730)	\$ (114,396)	\$ (59,842)	\$ (57,589)	\$ (67,480)	\$ (72,318)	\$ (64,759)	\$ (81,632)	\$ (924,202)	
Tax Disbursement	\$ -	\$ (10,447)	\$ (141,441)	\$ -	\$ -	\$ -	\$ (2,013)	\$ -	\$ -	\$ -	\$ (167,111)	\$ (69,371)	\$ (390,384)	
School Vendors	\$ (46,810)	\$ (53,160)	\$ (49,700)	\$ (59,852)	\$ (70,654)	\$ (69,270)	\$ (75,059)	\$ (44,926)	\$ (68,892)	\$ (46,209)	\$ (53,660)	\$ (29,790)	\$ (667,982)	
SMCCCD	\$ (9,460)	\$ (10,923)	\$ (8,820)	\$ (7,718)	\$ (6,364)	\$ (10,082)	\$ (4,990)	\$ (3,689)	\$ (7,017)	\$ (6,916)	\$ (14,234)	\$ (4,549)	\$ (94,763)	
Bookstore	\$ (713)	\$ (960)	\$ (164)	\$ (301)	\$ (425)	\$ (2,798)	\$ (323)	\$ (539)	\$ (411)	\$ (87)	\$ (409)	\$ (327)	\$ (7,457)	
College District	\$ (8,746)	\$ (9,963)	\$ (8,657)	\$ (7,417)	\$ (5,940)	\$ (7,284)	\$ (4,668)	\$ (3,150)	\$ (6,606)	\$ (6,829)	\$ (13,825)	\$ (4,222)	\$ (87,306)	
Net Cash Flow	\$ (92,277)	\$ (3,643)	\$ 355,135	\$ (146,841)	\$ (326,703)	\$ (362,199)	\$ (96,481)	\$ (205,307)	\$ 102,273	\$ 377,429	\$ 422,684	\$ (164,208)	\$ (140,137)	
Maturity	\$ 172,400	\$ 85,000	\$ 10,000	\$ 83,520	\$ 130,539	\$ 70,000	\$ 180,000	\$ 101,500	\$ 52,000	\$ -	\$ -	\$ 25,000	\$ 909,959	
Callable	\$ -	\$ -	\$ -	\$ 20,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000	