



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

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# SAN MATEO COUNTY INVESTMENT POOL FUND JANUARY 2019 MONTH END REPORT





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# INTRODUCTION SUMMARY

Gross earnings for the month ending January 31, 2019 were 2.45%. The current average maturity of the portfolio is 0.80 years with an average duration of 0.76 years. The current Par Value of the pool is \$5.586 Billion. The largest non-government aggregate positions are currently MUFG Union Bank at 3.07%. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2019. 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



# SUMMARY OF POOL EARNINGS

## COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS JANUARY 2019

	<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	\$ 550,000,000.00	\$ 699,044.87	U S Treasury Notes	\$ 466,740.40
U.S. Instrumentalities	\$ 80,000,000.00	\$ 105,386.63	U.S. Instrumentalities	\$ 78,433.93
Federal Agencies	\$ 385,000,000.00	\$ 639,274.54	Federal Agencies	\$ 299,851.82
Corporate Notes	\$ 52,183,000.00	\$ 100,150.32	Corporate Notes	\$ 118,498.29
Certificate of Deposit	\$ 75,000,000.00	\$ 164,117.51	Floating Rate Securities	\$ 244,316.19
Floating Rate Securities	\$ 194,021,000.00	\$ 320,428.34	Commercial Paper	\$ 390,233.85
	<b>\$ 1,336,204,000.00</b>	<b>\$ 2,028,402.22</b>	Certificate of Deposit	\$ 195,383.09
			U S Treasury Bills	\$ 114,059.11
			Repurchase Agreements	\$ 385,158.47
			<b>Total Realized Income</b>	<b>\$ 2,292,675.14</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$ 210,000,000.00	\$ 359,231.39		
U.S. Instrumentalities	\$ 44,000,000.00	\$ 74,269.82		
Federal Agencies	\$ 1,444,532,000.00	\$ 2,500,558.62		
Corporate Notes	\$ 128,500,000.00	\$ 210,298.62		
Floating Rate Securities	\$ 139,700,000.00	\$ 214,829.70		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
Commercial Paper	\$ 1,016,750,000.00	\$ 2,061,904.48		
Certificate of Deposit	\$ 384,478,000.00	\$ 725,315.74		
U S Treasury Bills	\$ 633,800,000.00	\$ 1,146,824.86		
Repurchase Agreements	\$ 183,750,000.00	\$ 13,015.63		
	<b>\$ 4,250,510,000.00</b>	<b>\$ 7,438,742.00</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,586,714,000.00</b>	<b>\$ 9,467,144.22</b>		
<b>Total Dollar Earnings for January</b>		<b>\$ 11,759,819.36</b>		

AVERAGE BALANCE	\$ 5,651,513,341.24
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.450%
ADMINISTRATION FEES	\$ 11,759,819.36
NET EARNINGS RATE / NET DOLLAR EARNINGS	2.355%
	(\$455,991.97)
	\$11,303,827.39



# REALIZED GAINS AND LOSSES – SETTLED TRADES

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						462,351.57	0.00
TOTAL LOSSES						0.00	0.00
				524,780,778.28	525,243,129.85	462,351.57	0.00
TOTAL REALIZED GAIN/LOSS						462,351.57	

\*\*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 VS. MERRILL LYNCH BOND INDEX

<u>POOL</u>	<u>CHARACTERISTICS</u> <u>1/31/19</u>	<u>INDEX</u>
<b>0.80</b>	<b>Average Maturity (Yrs)</b>	<b>2.26</b>
<b>0.76</b>	<b>Duration (Yrs)</b>	<b>2.13</b>
<b>3.94</b>	<b>Yield To Maturity (%)</b>	<b>2.65</b>
	<u>TIME WEIGHTED/TOTAL RETURN</u>	
<b>0.266%</b>	<b>1 Month</b>	<b>0.424%</b>
<b>0.289%</b>	<b>3 Month</b>	<b>1.694%</b>
<b>0.368%</b>	<b>6 Month</b>	<b>2.049%</b>
<b>0.301%</b>	<b>1 Year</b>	<b>2.455%</b>

## SYNTHETIC BENCHMARK ALLOCATION

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



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

**EARNINGS RATES  
ending 1/31/19**

<u>POOL</u>		<u>LAIF</u>
2.450%	1 MONTH	2.357%
2.333%	3 MONTHS	2.289%
2.206%	6 MONTHS	2.179%
1.987%	1 YEAR	1.940%



# FIXED INCOME DISTRIBUTION

## Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,586,714,000	Average YTM	3.94
Market Value	5,561,165,096.16	Average Maturity (yrs)	0.80
Total Cost	5,553,359,979.92	Average Coupon (%)	1.03
Net Gain/Loss	7,846,487.79	Average Duration	0.76
Annual Income	57,554,895.41	Average Moody Rating	Aa1/P-1
Accrued Interest	11,491,083.30	Average S&P Rating	AA/A-1
Number of Issues	247		

### Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	180	4,235,114,927.57	76.2	4.4	0.727 %	0.3
1 Yr - 3 Yrs	58	1,010,246,425.91	18.2	2.6	2.024 %	1.9
3 Yrs - 5 Yrs	9	315,803,742.68	5.7	2.5	1.963 %	3.6

### Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	114	2,909,123,137.54	52.3	2.4	0.036 %	0.2
1% - 3%	119	2,474,048,347.58	44.5	5.8	2.058 %	1.3
3% - 5%	14	177,993,611.04	3.2	3.1	3.101 %	1.6

### Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	182	4,254,208,083.98	76.5	4.4	0.735 %	0.3
1 Yr - 3 Yrs	57	1,001,254,769.50	18.0	2.6	2.025 %	2.0
3 Yrs - 5 Yrs	8	305,702,242.68	5.5	2.5	1.919 %	3.7

\*\* 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.





# FIXED INCOME DISTRIBUTION

## Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	140	3,520,666,586.68	63.3	2.4	0.850 %	0.9
Aa1	4	32,266,274.12	0.6	2.6	2.606 %	1.4
Aa2	17	257,492,155.63	4.6	2.7	2.407 %	1.4
Aa3	6	75,723,011.34	1.4	2.6	2.207 %	0.6
A1	16	199,907,990.06	3.6	2.8	2.647 %	1.3
A2	1	4,963,414.03	0.1	2.6	0.875 %	0.4
P-1	62	1,405,076,330.98	25.3	8.3	0.845 %	0.3
Not Rated	1	65,069,333.33	1.2	2.4	2.400 %	0.1

## Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	10	123,034,317.96	2.2	2.4	1.315 %	1.4
AA+	132	3,409,812,086.65	61.3	2.4	0.838 %	0.9
AA-	20	223,756,181.36	4.0	2.7	2.474 %	0.9
A+	20	304,319,290.54	5.5	2.8	2.398 %	1.4
A	1	5,091,498.23	0.1	2.4	3.182 %	1.5
A-	1	25,006,057.11	0.4	3.2	3.137 %	1.9
A-1+	28	613,800,719.78	11.0	2.7	1.256 %	0.3
A-1	34	791,275,611.20	14.2	12.7	0.526 %	0.2
Not Rated	1	65,069,333.33	1.2	2.4	2.400 %	0.1

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
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	0.45
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	236,288.89	28,236,288.89	A-1	0.50
TORONTO-DOMINION BANK 2.470% Due 02-15-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	180,104.17	25,180,104.17	A-1+	0.45
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	72,222.22	10,072,222.22	A-1	0.18
NORDEA BANK NY 2.570% Due 04-29-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	3,569.44	25,003,569.44	A-1+	0.45
TORONTO-DOMINION BANK 2.800% Due 05-01-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	141,555.56	20,141,555.56	A-1+	0.36
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	96,045.83	15,096,045.83	A-1+	0.27
NORDEA BANK NY 2.720% Due 05-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	37,777.78	25,037,777.78	A-1+	0.45
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	191,236.11	25,191,236.11	A-1+	0.45
TORONTO-DOMINION BANK 2.860% Due 06-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	101,291.67	25,101,291.67	A-1+	0.45
TORONTO-DOMINION BANK 2.910% Due 06-28-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	127,312.50	25,127,312.50	A-1+	0.45
BANK OF NOVA SCOTIA 2.730% Due 07-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	32,235.07	25,032,235.07	A-1	0.45
WELLS FARGO BANK NA 2.900% Due 08-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A+	0.45
US BANK NA OHIO 2.806% Due 11-15-19			20,000,000	100.77	20,153,081.04	100.00	20,000,000.00	1,558.94	20,001,558.94	A-1+	0.36
WESTPAC BANK N Y 3.020% Due 12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	104,861.11	25,104,861.11	A-1+	0.45
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	222,607.79	25,222,607.79	A-1	0.45
CANADIAN IMPERIAL YCD FRN 2.940% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	408.40	5,000,408.40	A-1	0.09
CANADIAN IMPERIAL YCD FRN 2.940% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	816.81	10,000,816.81	A-1	0.18
CANADIAN IMPERIAL YCD FRN 2.940% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	816.81	10,000,816.81	A-1	0.18
BANK OF MONTREAL CHICAGO-YCD 2.924% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	115,617.13	11,593,617.13	A-1	0.21
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+	0.09
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+	0.09
SWEDBANK YCD FRN-Q 2.968% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	437,029.17	20,437,029.17	AA-	0.36

\*\* 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, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
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+	0.45
			<u>459,478,000</u>		<u>459,615,331.04</u>		<u>459,478,000.00</u>	<u>2,103,355.39</u>	<u>461,581,355.39</u>		<u>8.28</u>
<b>COMMERCIAL PAPER</b>											
CANADIAN IMPERIAL HLDING 0.000% Due 02-01-19			25,000,000	98.83	24,706,777.78	99.99	24,998,400.00	0.00	24,998,400.00	A-1	0.45
JP MORGAN SECURITIES LLC 0.000% Due 02-08-19			25,000,000	99.18	24,794,166.67	99.95	24,986,275.00	0.00	24,986,275.00	A-1	0.45
JP MORGAN SECURITIES LLC 0.000% Due 02-11-19			50,000,000	98.98	49,491,666.67	99.93	49,962,700.00	0.00	49,962,700.00	A-1	0.90
MUFG BANK LTD 0.000% Due 02-14-19			25,000,000	99.18	24,794,166.67	99.90	24,975,975.00	0.00	24,975,975.00	A-1	0.45
JP MORGAN SECURITIES LLC 0.000% Due 02-15-19			25,000,000	99.19	24,796,354.25	99.89	24,973,450.00	0.00	24,973,450.00	A-1	0.45
TOYOTA MOTOR FRN 2.730% Due 02-19-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	11,375.00	25,011,375.00	A-1+	0.45
SWEDBANK 0.000% Due 02-21-19			25,000,000	99.16	24,789,166.67	99.85	24,963,100.00	0.00	24,963,100.00	A-1	0.45
ROYAL BANK OF CANADA NY 0.000% Due 02-22-19			25,000,000	98.80	24,699,722.22	99.86	24,964,100.00	0.00	24,964,100.00	A-1+	0.45
SWEDBANK 0.000% Due 02-22-19			25,000,000	99.15	24,788,250.00	99.85	24,961,500.00	0.00	24,961,500.00	A-1	0.45
MUFG BANK LTD 0.000% Due 03-01-19			15,000,000	99.13	14,869,000.05	99.80	14,970,510.00	0.00	14,970,510.00	A-1	0.27
MUFG BANK LTD 0.000% Due 03-01-19			25,000,000	99.76	24,939,000.00	99.80	24,950,850.00	0.00	24,950,850.00	A-1	0.45
SWEDBANK 0.000% Due 03-05-19			10,000,000	99.10	9,910,483.30	99.76	9,975,980.00	0.00	9,975,980.00	A-1+	0.18
NATIXIS NY BRANCH 0.000% Due 03-18-19			25,000,000	99.11	24,778,750.00	99.65	24,913,750.00	0.00	24,913,750.00	A-1	0.45
EXXON MOBIL CORP 0.000% Due 03-19-19			25,000,000	99.58	24,894,083.33	99.68	24,919,700.00	0.00	24,919,700.00	A-1+	0.45
MUFG BANK LTD 0.000% Due 03-19-19			21,750,000	99.08	21,550,721.67	99.65	21,674,462.25	0.00	21,674,462.25	A-1	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-25-19			25,000,000	98.93	24,733,562.50	99.62	24,903,950.00	0.00	24,903,950.00	A-1+	0.45
COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19			20,000,000	98.54	19,708,000.00	99.62	19,924,000.00	0.00	19,924,000.00	A-1	0.36
SWEDBANK 0.000% Due 03-29-19			10,000,000	98.87	9,887,494.44	99.58	9,958,360.00	0.00	9,958,360.00	A-1+	0.18
COOPERATIEVE RABOBANK UA 0.000% Due 04-04-19			50,000,000	98.59	49,293,305.56	99.57	49,783,900.00	0.00	49,783,900.00	A-1	0.90
ROYAL BANK OF CANADA NY 0.000% Due 04-22-19			25,000,000	98.12	24,529,375.00	99.44	24,858,825.00	0.00	24,858,825.00	A-1+	0.45

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



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JP MORGAN SECURITIES LLC 0.000% Due 04-23-19			25,000,000	98.63	24,658,111.11	99.38	24,845,100.00	0.00	24,845,100.00	A-1	0.45
SWEDBANK 0.000% Due 04-24-19			25,000,000	99.29	24,822,840.28	99.39	24,848,400.00	0.00	24,848,400.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 04-26-19			25,000,000	98.69	24,671,812.50	99.37	24,842,400.00	0.00	24,842,400.00	A-1	0.45
SWEDBANK 0.000% Due 04-26-19			25,000,000	99.22	24,806,041.67	99.37	24,842,975.00	0.00	24,842,975.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 05-01-19			20,000,000	99.12	19,824,850.00	99.30	19,860,500.00	0.00	19,860,500.00	A-1	0.36
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-08-19			25,000,000	98.63	24,658,750.00	99.26	24,816,100.00	0.00	24,816,100.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 05-09-19			25,000,000	98.60	24,649,312.50	99.24	24,810,125.00	0.00	24,810,125.00	A-1	0.45
JP MORGAN SECURITIES LLC 0.000% Due 05-10-19			15,000,000	98.55	14,783,033.33	99.22	14,883,255.00	0.00	14,883,255.00	A-1	0.27
MUFG BANK LTD 0.000% Due 05-13-19			20,000,000	99.08	19,815,644.44	99.23	19,845,860.00	0.00	19,845,860.00	A-1	0.36
ROYAL BANK OF CANADA NY 0.000% Due 05-15-19			15,000,000	98.60	14,789,587.50	99.19	14,879,100.00	0.00	14,879,100.00	A-1+	0.27
MUFG BANK LTD 0.000% Due 05-16-19			15,000,000	99.10	14,864,500.00	99.21	14,881,440.00	0.00	14,881,440.00	A-1	0.27
MUFG BANK LTD 0.000% Due 05-17-19			10,000,000	99.09	9,908,913.89	99.20	9,920,210.00	0.00	9,920,210.00	A-1	0.18
ROYAL BANK OF CANADA NY 0.000% Due 05-17-19			20,000,000	98.58	19,716,888.89	99.18	19,835,120.00	0.00	19,835,120.00	A-1+	0.36
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-17-19			25,000,000	98.65	24,661,305.56	99.19	24,798,300.00	0.00	24,798,300.00	A-1+	0.45
MUFG BANK LTD 0.000% Due 06-07-19			15,000,000	98.49	14,773,187.50	98.99	14,849,190.00	0.00	14,849,190.00	A-1	0.27
COOPERATIEVE RABOBANK UA 0.000% Due 06-11-19			25,000,000	98.60	24,649,885.42	99.00	24,749,375.00	0.00	24,749,375.00	A-1	0.45
SWEDBANK 0.000% Due 06-11-19			25,000,000	98.52	24,630,861.11	99.00	24,750,725.00	0.00	24,750,725.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 06-13-19			15,000,000	98.54	14,780,841.67	98.96	14,843,460.00	0.00	14,843,460.00	A-1	0.27
ROYAL BANK OF CANADA 0.000% Due 06-13-19			15,000,000	98.56	14,784,166.67	98.97	14,844,840.00	0.00	14,844,840.00	A-1+	0.27
MUFG BANK LTD 0.000% Due 06-21-19			25,000,000	98.85	24,712,319.44	98.95	24,736,600.00	0.00	24,736,600.00	A-1	0.45
ROYAL BANK OF CANADA 0.000% Due 06-21-19			15,000,000	98.33	14,750,016.67	98.89	14,833,740.00	0.00	14,833,740.00	A-1+	0.27
NATIXIS NY BRANCH 0.000% Due 06-25-19			25,000,000	98.49	24,623,402.78	98.83	24,707,975.00	0.00	24,707,975.00	A-1	0.45

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
NATIXIS NY BRANCH 0.000% Due 06-28-19			15,000,000	98.30	14,745,287.55	98.82	14,823,015.00	0.00	14,823,015.00	A-1	0.27
TOYOTA MOTOR CREDIT CORPORATION- FLOATER 0.000% Due 07-09-19			25,000,000	98.36	24,589,256.94	98.75	24,687,525.00	0.00	24,687,525.00	A-1+	0.44
			<u>991,750,000</u>		<u>980,624,864.20</u>		<u>986,355,117.25</u>	<u>11,375.00</u>	<u>986,366,492.25</u>		<u>17.77</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 2.400% Due 03-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	69,333.33	65,069,333.33	NR	1.17
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.550% Due 02-01-19			183,750,000	100.00	183,750,000.00	100.00	183,750,000.00	0.00	183,750,000.00	AA+	3.31
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 02-07-19			2,100,000	99.20	2,083,144.00	99.96	2,099,206.20	0.00	2,099,206.20	AA+	0.04
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.05	24,762,531.25	99.92	24,979,150.00	0.00	24,979,150.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.27	24,817,118.06	99.92	24,979,150.00	0.00	24,979,150.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 02-14-19			20,000,000	99.31	19,862,000.00	99.92	19,983,320.00	0.00	19,983,320.00	AA+	0.36
UNITED STATES TREAS BILL 0.000% Due 02-21-19			25,000,000	99.19	24,796,888.89	99.87	24,967,475.00	0.00	24,967,475.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 02-26-19			27,000,000	99.82	26,950,754.97	99.84	26,955,801.00	0.00	26,955,801.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 02-26-19			50,000,000	99.82	49,909,000.00	99.84	49,918,150.00	0.00	49,918,150.00	AA+	0.90
UNITED STATES TREAS BILL 0.000% Due 03-14-19			25,000,000	99.04	24,760,784.72	99.73	24,933,225.00	0.00	24,933,225.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 04-04-19			25,000,000	99.02	24,755,388.89	99.59	24,898,325.00	0.00	24,898,325.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,979.17	99.36	24,839,675.00	0.00	24,839,675.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,347.22	99.36	24,839,675.00	0.00	24,839,675.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-09-19			3,700,000	98.78	3,654,702.23	99.36	3,676,271.90	0.00	3,676,271.90	AA+	0.07
UNITED STATES TREAS BILL 0.000% Due 05-16-19			26,800,000	98.77	26,469,407.11	99.31	26,615,508.80	0.00	26,615,508.80	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 05-16-19			50,000,000	98.75	49,375,638.89	99.31	49,655,800.00	0.00	49,655,800.00	AA+	0.89

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,681,444.44	99.27	24,817,300.00	0.00	24,817,300.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,682,097.22	99.27	24,817,300.00	0.00	24,817,300.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-23-19			10,000,000	98.72	9,872,055.56	99.27	9,926,920.00	0.00	9,926,920.00	AA+	0.18
UNITED STATES TREAS BILL 0.000% Due 05-30-19			4,200,000	98.76	4,147,766.00	99.22	4,167,181.20	0.00	4,167,181.20	AA+	0.08
UNITED STATES TREAS BILL 0.000% Due 06-06-19			25,000,000	98.74	24,685,291.67	99.17	24,793,275.00	0.00	24,793,275.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-06-19			50,000,000	98.74	49,370,583.33	99.17	49,586,550.00	0.00	49,586,550.00	AA+	0.89
UNITED STATES TREAS BILL 0.000% Due 06-13-19			40,000,000	98.75	39,499,500.00	99.13	39,650,360.00	0.00	39,650,360.00	AA+	0.71
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.74	24,685,923.61	99.13	24,781,475.00	0.00	24,781,475.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.75	24,686,555.56	99.13	24,781,475.00	0.00	24,781,475.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.76	24,689,534.75	99.13	24,781,475.00	0.00	24,781,475.00	AA+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-20-19			25,000,000	98.98	24,745,000.00	99.08	24,770,025.00	0.00	24,770,025.00	AA+	0.45
			<u>633,800,000</u>		<u>627,324,437.54</u>		<u>630,214,069.10</u>	<u>0.00</u>	<u>630,214,069.10</u>		<u>11.36</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.32	24,829,738.46	99.94	24,984,625.00	84,375.00	25,069,000.00	AA+	0.45
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.63	24,908,118.21	99.94	24,984,625.00	84,375.00	25,069,000.00	AA+	0.45
UNITED STATES TREAS NTS 0.750% Due 02-15-19			10,000,000	99.70	9,969,802.99	99.94	9,993,850.00	33,750.00	10,027,600.00	AA+	0.18
UNITED STATES TREAS NTS 1.500% Due 02-28-19			25,000,000	99.93	24,982,815.74	99.93	24,983,350.00	158,494.48	25,141,844.48	AA+	0.45
UNITED STATES TREAS NTS 1.380% Due 02-28-19			25,000,000	100.47	25,118,104.72	99.92	24,981,025.00	5,750.00	24,986,775.00	AA+	0.45
UNITED STATES TREAS NTS 0.870% Due 05-15-19			25,000,000	99.14	24,786,132.81	99.55	24,888,675.00	59,812.50	24,948,487.50	AA+	0.45
UNITED STATES TREAS NTS 0.870% Due 05-15-19			25,000,000	99.65	24,913,674.03	99.55	24,888,675.00	59,812.50	24,948,487.50	AA+	0.45
UNITED STATES TREAS NTS 1.125% Due 05-31-19			50,000,000	99.38	49,688,873.63	99.57	49,785,150.00	79,687.50	49,864,837.50	AA+	0.90
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	96.79	48,392,600.00	0.00	48,392,600.00	AA+	0.87
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.69	48,343,750.00	238,451.09	48,582,201.09	AA+	0.87

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# PORTFOLIO APPRAISAL

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 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2019

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UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	96.69	48,343,750.00	238,451.09	48,582,201.09	AA+	0.87
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	96.67	48,334,000.00	191,125.69	48,525,125.69	AA+	0.87
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	96.83	48,416,000.00	159,684.07	48,575,684.07	AA+	0.87
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	97.23	48,617,200.00	274,553.57	48,891,753.57	AA+	0.88
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	98.07	49,037,100.00	318,542.82	49,355,642.82	AA+	0.88
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	98.44	49,218,750.00	310,439.56	49,529,189.56	AA+	0.89
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	98.41	49,203,100.00	170,329.67	49,373,429.67	AA+	0.89
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.31	49,656,250.00	98.83	49,414,050.00	634,548.61	50,048,598.61	AA+	0.89
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	96.34	48,169,900.00	207,589.29	48,377,489.29	AA+	0.87
			<u>760,000,000</u>		<u>757,847,651.22</u>		<u>744,980,175.00</u>	<u>3,309,772.42</u>	<u>748,289,947.42</u>		<u>13.42</u>
<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	100.03	5,001,425.00	5,129.87	5,006,554.87	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 2.350% Due 06-21-19			11,000,000	100.00	11,000,000.00	99.99	10,998,625.00	29,440.28	11,028,065.28	AA+	0.20
FEDERAL FARM CREDIT BANK-FRN 2.358% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.14	5,006,850.00	14,083.10	5,020,933.10	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 2.265% Due 11-15-19			20,000,000	100.00	20,000,000.00	100.00	20,000,660.00	96,891.67	20,097,551.67	AA+	0.36
FEDERAL FARM CREDIT BANK-FRN 2.218% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.99	9,999,310.00	3,080.83	10,002,390.83	AA+	0.18
FEDERAL FARM CR BKS FDG CORP 2.133% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.93	4,996,500.00	5,923.89	5,002,423.89	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.133% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.75	14,962,665.00	19,548.83	14,982,213.83	AA+	0.27
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	121,627.33	15,121,627.33	AA+	0.27
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	40,542.44	5,040,542.44	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21			10,000,000	100.00	10,000,000.00	100.03	10,002,640.00	59,254.30	10,061,894.30	AA+	0.18
FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21			5,000,000	100.00	5,000,000.00	100.03	5,001,320.00	29,627.15	5,030,947.15	AA+	0.09
			<u>106,000,000</u>		<u>106,000,000.00</u>		<u>105,969,995.00</u>	<u>425,149.69</u>	<u>106,395,144.69</u>		<u>1.91</u>

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	100.00	10,000,000.00	0.00	10,000,000.00	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	100.00	10,000,000.00	0.00	10,000,000.00	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	100.00	10,000,000.00	0.00	10,000,000.00	AA+	0.18
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-05-19			2,200,000	99.37	2,186,206.00	99.97	2,199,414.80	0.00	2,199,414.80	AA+	0.04
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-15-19			15,000,000	98.96	14,843,408.33	99.91	14,986,065.00	0.00	14,986,065.00	AA+	0.27
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-19-19			10,000,000	99.11	9,910,944.44	99.88	9,988,050.00	0.00	9,988,050.00	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-20-19			2,000,000	99.53	1,990,572.78	99.87	1,997,478.00	0.00	1,997,478.00	AA+	0.04
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-20-19			25,000,000	99.24	24,809,930.56	99.87	24,968,475.00	0.00	24,968,475.00	AA+	0.45
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-22-19			2,887,000	99.19	2,863,620.11	99.86	2,882,975.52	0.00	2,882,975.52	AA+	0.05
FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19			2,000,000	98.85	1,977,005.00	99.83	1,996,548.00	0.00	1,996,548.00	AA+	0.04
FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19			25,000,000	99.82	24,954,111.11	99.83	24,956,850.00	0.00	24,956,850.00	AA+	0.45
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.93	4,996,340.00	29,218.75	5,025,558.75	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.93	4,996,340.00	29,218.75	5,025,558.75	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.93	4,996,340.00	29,218.75	5,025,558.75	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.93	9,992,680.00	58,437.50	10,051,117.50	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-01-19			25,000,000	99.76	24,941,250.00	99.81	24,953,325.00	0.00	24,953,325.00	AA+	0.45

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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
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-04-19			20,000,000	99.45	19,889,794.44	99.79	19,958,660.00	0.00	19,958,660.00	AA+	0.36
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-04-19			14,700,000	99.75	14,662,576.25	99.79	14,669,615.10	0.00	14,669,615.10	AA+	0.26
FEDERAL HOME DISCOUNT NOTE 0.000% Due 03-05-19			25,000,000	99.15	24,787,395.75	99.79	24,946,675.00	0.00	24,946,675.00	AA+	0.45
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-19			15,000,000	99.14	14,871,456.25	99.78	14,967,000.00	0.00	14,967,000.00	AA+	0.27
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.75	9,974,670.00	0.00	9,974,670.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.75	9,974,670.00	0.00	9,974,670.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-19			5,000,000	99.26	4,962,804.17	99.74	4,987,000.00	0.00	4,987,000.00	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-19			10,250,000	99.74	10,223,350.00	99.74	10,223,350.00	0.00	10,223,350.00	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19			5,000,000	99.11	4,955,611.11	99.72	4,986,000.00	0.00	4,986,000.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19			5,000,000	99.61	4,980,666.67	99.72	4,986,000.00	0.00	4,986,000.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19			25,000,000	99.67	24,917,708.33	99.72	24,930,000.00	0.00	24,930,000.00	AA+	0.45
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19			8,300,000	99.71	8,276,211.28	99.72	8,276,760.00	0.00	8,276,760.00	AA+	0.15
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.87	4,993,420.00	25,399.31	5,018,819.31	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-19			25,000,000	99.18	24,795,486.11	99.69	24,923,325.00	0.00	24,923,325.00	AA+	0.45
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-21-19			15,000,000	99.17	14,875,050.00	99.68	14,952,000.00	0.00	14,952,000.00	AA+	0.27
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-22-19			25,000,000	99.16	24,790,097.22	99.67	24,918,325.00	0.00	24,918,325.00	AA+	0.45

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-26-19			10,000,000	99.04	9,904,086.11	99.65	9,964,670.00	0.00	9,964,670.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.64	9,964,000.00	0.00	9,964,000.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.64	9,964,000.00	0.00	9,964,000.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.64	9,964,000.00	0.00	9,964,000.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			15,000,000	99.13	14,869,000.00	99.64	14,946,000.00	0.00	14,946,000.00	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-27-19			15,000,000	99.02	14,853,172.92	99.63	14,944,005.00	0.00	14,944,005.00	AA+	0.27
FANNIE MAE DISCOUNT NOTE 0.000% Due 04-17-19			3,500,000	99.40	3,479,140.00	99.50	3,482,500.00	0.00	3,482,500.00	AA+	0.06
FREDDIE DISCOUNT 0.000% Due 04-17-19			4,800,000	98.81	4,742,817.20	99.50	4,776,000.00	0.00	4,776,000.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-18-19			25,000,000	99.05	24,762,062.50	99.49	24,873,325.00	0.00	24,873,325.00	AA+	0.45
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 04-22-19			15,000,000	99.37	14,905,686.67	99.47	14,920,005.00	0.00	14,920,005.00	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-26-19			25,000,000	98.81	24,702,541.67	99.44	24,860,000.00	0.00	24,860,000.00	AA+	0.45
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-29-19			15,000,000	99.11	14,866,270.83	99.42	14,913,000.00	0.00	14,913,000.00	AA+	0.27
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-29-19			2,000,000	99.33	1,986,505.28	99.42	1,988,400.00	0.00	1,988,400.00	AA+	0.04
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 04-30-19			15,000,000	99.10	14,865,250.00	99.41	14,911,995.00	0.00	14,911,995.00	AA+	0.27
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 04-30-19			6,600,000	99.27	6,552,040.00	99.41	6,561,277.80	0.00	6,561,277.80	AA+	0.12

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			10,000,000	98.78	9,877,825.00	99.40	9,940,420.00	0.00	9,940,420.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			10,000,000	98.78	9,877,825.00	99.40	9,940,420.00	0.00	9,940,420.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			25,000,000	99.10	24,775,416.67	99.40	24,851,050.00	0.00	24,851,050.00	AA+	0.45
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			30,847,000	98.80	30,475,422.18	99.39	30,659,080.08	0.00	30,659,080.08	AA+	0.55
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-03-19			20,000,000	98.75	19,749,244.44	99.32	19,863,440.00	0.00	19,863,440.00	AA+	0.36
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-14-19			4,663,000	98.76	4,605,178.80	99.31	4,630,848.61	0.00	4,630,848.61	AA+	0.08
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-15-19			10,000,000	98.76	9,876,000.00	99.31	9,931,050.00	0.00	9,931,050.00	AA+	0.18
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-15-19			15,000,000	98.74	14,811,630.00	99.30	14,894,565.00	0.00	14,894,565.00	AA+	0.27
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-17-19			10,000,000	98.74	9,874,420.00	99.30	9,929,710.00	0.00	9,929,710.00	AA+	0.18
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-17-19			15,000,000	99.21	14,881,000.00	99.30	14,894,565.00	0.00	14,894,565.00	AA+	0.27
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			10,000,000	98.74	9,873,583.33	99.28	9,927,700.00	0.00	9,927,700.00	AA+	0.18
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			15,000,000	98.74	14,810,375.00	99.28	14,891,550.00	0.00	14,891,550.00	AA+	0.27
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			26,000,000	98.76	25,678,423.33	99.28	25,812,020.00	0.00	25,812,020.00	AA+	0.47
FREDDIE DISCOUNT NOTE 0.000% Due 05-24-19			10,000,000	98.71	9,870,850.00	99.25	9,925,020.00	0.00	9,925,020.00	AA+	0.18
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-28-19			15,000,000	98.66	14,798,958.33	99.22	14,883,510.00	0.00	14,883,510.00	AA+	0.27
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.66	4,982,950.00	12,031.25	4,994,981.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.66	4,982,950.00	12,031.25	4,994,981.25	AA+	0.09

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-03-19			2,200,000	98.79	2,173,418.50	99.18	2,181,883.00	0.00	2,181,883.00	AA+	0.04
FREDDIE DISCOUNT 0.000% Due 06-03-19			20,000,000	98.76	19,751,687.20	99.18	19,835,300.00	0.00	19,835,300.00	AA+	0.36
FREDDIE DISCOUNT 0.000% Due 06-03-19			12,580,000	98.81	12,430,678.89	99.18	12,476,403.70	0.00	12,476,403.70	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-19			30,000,000	98.67	29,602,400.10	99.16	29,746,860.00	0.00	29,746,860.00	AA+	0.54
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			10,000,000	98.69	9,869,111.11	99.07	9,906,850.00	0.00	9,906,850.00	AA+	0.18
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			20,000,000	98.69	19,738,222.22	99.07	19,813,700.00	0.00	19,813,700.00	AA+	0.36
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			3,000,000	98.71	2,961,303.33	99.07	2,972,055.00	0.00	2,972,055.00	AA+	0.05
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19			15,000,000	98.61	14,791,266.67	99.06	14,859,255.00	0.00	14,859,255.00	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.72	4,985,760.00	9,965.28	4,995,725.28	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.49	9,949,500.00	12,500.00	9,962,000.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.49	9,949,500.00	12,500.00	9,962,000.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.49	9,949,500.00	12,500.00	9,962,000.00	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19			25,000,000	98.51	24,628,229.17	99.03	24,758,675.00	0.00	24,758,675.00	AA+	0.45
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19			30,000,000	98.53	29,560,416.60	99.03	29,708,400.00	0.00	29,708,400.00	AA+	0.54
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19			15,000,000	98.57	14,786,100.00	99.03	14,854,200.00	0.00	14,854,200.00	AA+	0.27
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.01	9,901,450.00	0.00	9,901,450.00	AA+	0.18
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.01	9,901,450.00	0.00	9,901,450.00	AA+	0.18
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19			15,000,000	98.48	14,771,750.00	99.01	14,851,155.00	0.00	14,851,155.00	AA+	0.27

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	98.48	24,619,583.33	99.01	24,751,925.00	0.00	24,751,925.00	AA+	0.45
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19			10,000,000	98.48	9,847,833.33	99.01	9,900,770.00	0.00	9,900,770.00	AA+	0.18
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19			2,500,000	98.49	2,462,131.25	99.01	2,475,192.50	0.00	2,475,192.50	AA+	0.04
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19			20,000,000	98.49	19,697,050.00	99.01	19,801,540.00	0.00	19,801,540.00	AA+	0.36
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19			50,000,000	98.58	49,288,833.50	99.01	49,503,850.00	0.00	49,503,850.00	AA+	0.89
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	98.94	18,797,821.00	0.00	18,797,821.00	AA+	0.34
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 07-09-19			4,400,000	98.88	4,350,605.11	98.93	4,352,880.40	0.00	4,352,880.40	AA+	0.08
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	98.86	5,239,648.90	0.00	5,239,648.90	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	98.81	4,940,695.00	0.00	4,940,695.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	99.27	4,963,425.00	694.44	4,964,119.44	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,712.50	347.22	2,482,059.72	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,712.50	347.22	2,482,059.72	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,712.50	347.22	2,482,059.72	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,712.50	347.22	2,482,059.72	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.33	9,932,860.00	1,562.50	9,934,422.50	AA+	0.18

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.33	3,779,453.23	594.53	3,780,047.76	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.18	4,958,765.00	109,010.42	5,067,775.42	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.18	4,958,765.00	109,010.42	5,067,775.42	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.18	4,958,765.00	109,010.42	5,067,775.42	AA+	0.09
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.62	9,861,850.00	0.00	9,861,850.00	AA+	0.18
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.62	9,861,850.00	0.00	9,861,850.00	AA+	0.18
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.42	2,485,597.50	16,468.75	2,502,066.25	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.42	2,485,597.50	16,468.75	2,502,066.25	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.42	2,485,597.50	16,468.75	2,502,066.25	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.42	2,485,597.50	16,468.75	2,502,066.25	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.53	4,976,370.00	33,784.72	5,010,154.72	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.53	4,976,370.00	33,784.72	5,010,154.72	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.00	4,949,835.00	17,361.11	4,967,196.11	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.00	9,899,670.00	34,722.22	9,934,392.22	AA+	0.18
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.00	9,899,670.00	34,722.22	9,934,392.22	AA+	0.18
FEDERAL HOME LOAN BANK 2.400% Due 10-11-19	03-25-19	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,610.00	24,000.00	10,024,610.00	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.98	2,474,497.50	7,944.44	2,482,441.94	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.98	2,474,497.50	7,944.44	2,482,441.94	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.98	2,474,497.50	7,944.44	2,482,441.94	AA+	0.04

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.98	2,474,497.50	7,944.44	2,482,441.94	AA+	0.04
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.31	4,965,335.00	22,916.67	4,988,251.67	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.31	4,965,335.00	22,916.67	4,988,251.67	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.31	9,930,670.00	45,833.33	9,976,503.33	AA+	0.18
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.31	9,930,670.00	45,833.33	9,976,503.33	AA+	0.18
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.06	4,953,170.00	14,513.89	4,967,683.89	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.06	4,953,170.00	14,513.89	4,967,683.89	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.06	4,953,170.00	14,513.89	4,967,683.89	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.06	9,906,340.00	29,027.78	9,935,367.78	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.36	7,452,322.50	24,062.50	7,476,385.00	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.11	9,910,910.00	4,513.89	9,915,423.89	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	04-27-19	100.00	2,500,000	100.00	2,500,000.00	99.12	2,478,055.00	458.33	2,478,513.33	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.53	2,488,255.00	25,381.94	2,513,636.94	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.53	4,976,510.00	50,763.89	5,027,273.89	AA+	0.09
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.94	19,987,080.00	162,291.67	20,149,371.67	AA+	0.36
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.94	9,993,540.00	81,145.83	10,074,685.83	AA+	0.18
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	98.96	2,474,027.50	8,972.22	2,482,999.72	AA+	0.04
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	98.96	4,948,055.00	17,944.44	4,965,999.44	AA+	0.09
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	98.96	9,896,110.00	35,888.89	9,931,998.89	AA+	0.18
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	98.96	4,948,055.00	17,944.44	4,965,999.44	AA+	0.09

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.96	2,474,027.50	8,972.22	2,482,999.72	AA+	0.04
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.18	5,009,075.00	91,510.42	5,100,585.42	AA+	0.09
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.18	20,036,300.00	366,041.67	20,402,341.67	AA+	0.36
FEDERAL HOME LOAN BANK 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,925.00	26,666.67	5,028,591.67	AA+	0.09
FEDERAL HOME LOAN BANK 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,925.00	26,666.67	5,028,591.67	AA+	0.09
FEDERAL HOME LOAN BANK 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,925.00	26,666.67	5,028,591.67	AA+	0.09
FEDERAL HOME LOAN BANK 3.000% Due 05-28-20	02-28-19	100.00	10,000,000	100.00	10,000,000.00	100.04	10,003,850.00	53,333.33	10,057,183.33	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.60	9,860,190.00	16,250.00	9,876,440.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	98.17	4,908,605.00	23,489.58	4,932,094.58	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	98.17	9,817,210.00	46,979.17	9,864,189.17	AA+	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.60	14,790,540.00	82,604.17	14,873,144.17	AA+	0.27
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.18	25,044,125.00	262,000.00	25,306,125.00	AA+	0.45
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	02-05-19	100.00	5,000,000	98.11	4,905,750.00	98.87	4,943,630.00	7,041.67	4,950,671.67	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	99.50	4,975,050.00	20,937.50	4,995,987.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.50	7,462,575.00	31,406.25	7,493,981.25	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.50	7,462,575.00	31,406.25	7,493,981.25	AA+	0.13
FEDERAL HOME LOAN BANK 3.120% Due 11-27-20	02-27-19	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,790.00	28,166.67	5,030,956.67	AA+	0.09
FEDERAL HOME LOAN BANK 3.120% Due 11-27-20	02-27-19	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,790.00	28,166.67	5,030,956.67	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.22	4,910,780.00	12,500.00	4,923,280.00	AA+	0.09

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# PORTFOLIO APPRAISAL

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	04-29-19	100.00	2,500,000	100.00	2,500,000.00	99.30	2,482,525.00	305.56	2,482,830.56	AA+	0.04
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	04-29-19	100.00	2,500,000	100.00	2,500,000.00	99.30	2,482,525.00	305.56	2,482,830.56	AA+	0.04
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.51	4,975,730.00	625.00	4,976,355.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.51	2,487,865.00	312.50	2,488,177.50	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	100.57	25,142,450.00	74,479.17	25,216,929.17	AA+	0.45
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.90	4,845,075.00	2,656.25	4,847,731.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.90	4,845,075.00	2,656.25	4,847,731.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.90	4,845,075.00	2,656.25	4,847,731.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.90	4,845,075.00	2,656.25	4,847,731.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.90	4,845,075.00	2,656.25	4,847,731.25	AA+	0.09
FEDERAL HOME LOAN BANK 2.875% Due 07-30-21	04-30-19	100.00	10,000,000	100.00	10,000,000.00	100.02	10,002,230.00	0.00	10,002,230.00	AA+	0.18
FEDERAL HOME LOAN BANK 2.875% Due 07-30-21	04-30-19	100.00	5,000,000	100.00	5,000,000.00	100.02	5,001,115.00	0.00	5,001,115.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.03	9,703,180.00	56,944.44	9,760,124.44	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	100.07	2,501,797.50	28,614.58	2,530,412.08	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	100.07	2,501,797.50	28,614.58	2,530,412.08	AA+	0.05
			<u>1,713,532,000</u>		<u>1,700,752,222.17</u>		<u>1,702,991,343.14</u>	<u>2,884,045.92</u>	<u>1,705,875,389.06</u>		<u>30.69</u>
<b>US INSTRUMENTALITIES</b>											
INTER-AMERICAN DEVEL BK 0.000% Due 02-06-19			25,000,000	99.40	24,849,861.11	99.97	24,991,700.00	0.00	24,991,700.00	AAA	0.45
INTL BK RECON & DEVELOP 0.000% Due 04-09-19			4,500,000	99.36	4,471,250.00	99.55	4,479,898.50	0.00	4,479,898.50	AAA	0.08
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.70	2,492,600.00	8,246.53	2,500,846.53	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.70	2,492,600.00	8,246.53	2,500,846.53	AAA	0.04

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# PORTFOLIO APPRAISAL

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 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.70	2,492,600.00	8,246.53	2,500,846.53	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.70	2,492,600.00	8,246.53	2,500,846.53	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.70	4,486,680.00	14,843.75	4,501,523.75	AAA	0.08
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.15	9,915,500.00	52,083.33	9,967,583.33	AAA	0.18
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	98.54	4,926,845.00	33,177.08	4,960,022.08	AAA	0.09
INTL BK RECON & DEVELOP 3.000% Due 12-28-20			5,000,000	100.00	5,000,000.00	100.10	5,004,825.00	0.00	5,004,825.00	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.13	19,625,320.00	128,194.44	19,753,514.44	AAA	0.35
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.38	19,475,460.00	51,180.56	19,526,640.56	AAA	0.35
INTER-AMERICAN DEVEL BK-FRN 2.339% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.91	9,991,000.00	10,396.40	10,001,396.40	AAA	0.18
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	98.41	9,841,050.00	2,777.78	9,843,827.78	AAA	0.18
			<u>124,000,000</u>		<u>123,663,211.11</u>		<u>122,708,678.50</u>	<u>325,639.46</u>	<u>123,034,317.96</u>		<u>2.21</u>
<b>FLOATING RATE SECURITIES</b>											
US BANKCORP-FRN 3.171% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.04	12,204,587.20	6,446.89	12,211,034.09	AA-	0.22
BANK OF MONTREAL-FRN 2.983% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.28	7,019,824.00	7,539.43	7,027,363.43	A+	0.13
IBM CREDIT CORP-FRN 2.813% Due 09-06-19			20,000,000	100.00	20,000,000.00	99.98	19,996,420.00	87,507.78	20,083,927.78	A+	0.36
SVENSKA HANDELSBANKEN AB-FRN 2.473% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.24	10,023,520.00	38,465.00	10,061,985.00	AA-	0.18
TORONTO-DOMINION BANK 2.492% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.94	9,993,550.00	4,844.70	9,998,394.70	AA-	0.18
PROCTER & GAMBLE CO. - FLOATER 2.613% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.17	10,518,364.50	46,491.94	10,564,856.44	AA-	0.19
BANK OF MONTREAL-FRN 2.934% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.41	5,020,680.00	19,969.20	5,040,649.20	A+	0.09
BERKSHIRE HATHAWAY FIN FRN 2.651% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.11	10,010,920.00	15,466.73	10,026,386.73	AA-	0.18
WELLS FARGO & COMPANY CB FLOATER 2.569% Due 01-15-20			25,000,000	100.00	25,000,000.00	100.03	25,007,525.00	28,546.56	25,036,071.56	A+	0.45
US BANK NA CINCINNATI-FRN-1 2.662% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.22	10,021,540.00	5,175.26	10,026,715.26	AA-	0.18
ROYAL BANK OF CANADA-FRN 2.701% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.21	15,031,545.00	67,518.75	15,099,063.75	AA-	0.27

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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	99.81	11,977,584.00	32,560.00	12,010,144.00	A+	0.22
APPLE INC.-FRN 2.408% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.98	4,998,935.00	27,090.00	5,026,025.00	AA+	0.09
BANK OF NY MELLON CORP.-FRN 3.182% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.17	5,058,355.00	33,143.23	5,091,498.23	A	0.09
TORONTO-DOMINION BANK 2.594% Due 09-17-20			7,000,000	100.00	7,000,000.00	100.07	7,005,138.00	22,698.64	7,027,836.64	AA-	0.13
TOYOTA MOTOR CREDIT CORP.-FRN 2.971% Due 09-18-20			10,021,000	100.29	10,049,917.88	99.98	10,019,286.41	4,961.55	10,024,247.96	AA-	0.18
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 3.105% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.01	25,001,700.00	4,357.11	25,006,057.11	A-	0.45
BANK OF MONTREAL-FRN 3.137% Due 01-22-21			5,000,000	100.00	5,000,000.00	99.71	4,985,255.00	2,508.83	4,987,763.83	AA-	0.09
TORONTO-DOMINION BANK 3.011% Due 01-25-21			10,000,000	100.00	10,000,000.00	99.58	9,958,460.00	20,725.00	9,979,185.00	A+	0.18
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			20,000,000	100.00	20,000,000.00	100.03	20,006,960.00	435,159.72	20,442,119.72	A+	0.36
BANK OF NOVA SCOTIA 2.787% Due 04-20-21			10,000,000	100.00	10,000,000.00	99.98	9,997,990.00	216,027.78	10,214,017.78	AA-	0.18
US BANK NA OHIO-FLT 2.828% Due 04-26-21			20,000,000	100.00	20,000,000.00	99.93	19,986,020.00	0.00	19,986,020.00	A+	0.36
WELLS FARGO & COMPANY CB FLOATER 0.000% Due 10-22-21	09-21-21	100.00	10,000,000	100.00	10,000,000.00	99.67	9,967,400.00	63,523.33	10,030,923.33	A+	0.18
US BANK NA OHIO-FLT 3.009% Due 11-16-21			10,000,000	100.00	10,000,000.00	100.28	10,027,970.00	73,530.00	10,101,500.00	A+	0.18
WELLS FARGO & COMPANY-FRN-1 3.268% Due 02-11-22	02-11-21	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,105.00	70,210.00	5,065,315.00	A+	0.09
UNITED PARCEL SERVICE-FRN 3.009% Due 05-16-22											
			313,721,000		313,784,959.88		313,750,034.11	1,390,529.92	315,140,564.02		5.65
<b>CORPORATE BONDS</b>											
EXXON MOBIL CORP 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.95	4,997,675.00	9,726.11	5,007,401.11	AA+	0.09
EXXON MOBIL CORP 1.708% Due 03-01-19			3,000,000	100.31	3,009,233.67	99.95	2,998,605.00	5,835.67	3,004,440.67	AA+	0.05
COLGATE-PALMOLIVE CO 1.750% Due 03-15-19			20,000,000	99.62	19,923,400.00	99.92	19,983,320.00	44,722.22	20,028,042.22	AA-	0.36
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.95	14,992,800.00	103,076.67	15,095,876.67	AA+	0.27
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.78	9,977,920.00	38,319.44	10,016,239.44	A+	0.18

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



# PORTFOLIO APPRAISAL

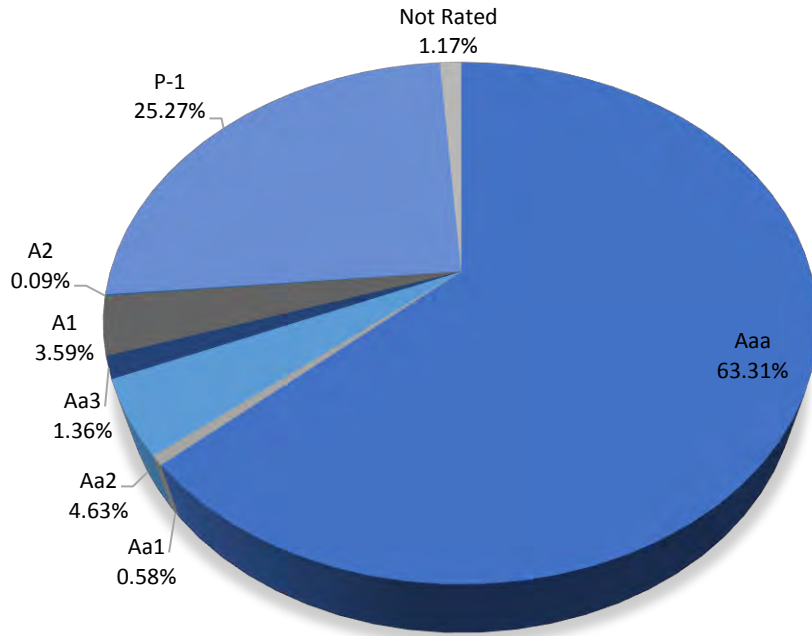
SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 January 31, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF NOVA SCOTIA 1.650% Due 06-14-19			7,500,000	99.39	7,453,950.00	99.60	7,470,345.00	17,187.50	7,487,532.50	A-1	0.13
BANK OF NOVA SCOTIA 1.650% Due 06-14-19			5,000,000	99.36	4,968,250.00	99.60	4,980,230.00	11,458.33	4,991,688.33	A-1	0.09
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.58	14,936,805.00	31,145.83	14,967,950.83	AA-	0.27
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	99.22	4,961,105.00	2,309.03	4,963,414.03	A+	0.09
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.47	9,947,290.00	5,416.67	9,952,706.67	A+	0.18
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.09	9,909,000.00	99.47	9,947,290.00	5,416.67	9,952,706.67	A+	0.18
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.38	9,937,600.00	47,638.89	9,985,238.89	AA-	0.18
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.56	9,955,930.00	54,895.83	10,010,825.83	AA-	0.18
CHEVRON CORP 2.193% Due 11-15-19	11-15-19	100.00	3,000,000	99.23	2,976,900.00	99.67	2,990,163.00	14,071.75	3,004,234.75	AA-	0.05
CHEVRON CORP.-FRN 1.961% Due 03-03-20	03-03-20	100.00	7,183,000	99.14	7,121,244.16	99.27	7,130,707.76	23,085.16	7,153,792.92	AA+	0.13
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.28	14,891,325.00	129,895.83	15,021,220.83	AA-	0.27
WELLS FARGO & COMPANY CB FLOATER 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	99.22	19,844,540.00	24,555.56	19,869,095.56	A+	0.36
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	98.27	19,653,780.00	136,666.67	19,790,446.67	A+	0.35
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	98.39	9,839,370.00	67,291.67	9,906,661.67	AA-	0.18
			<u>200,683,000</u>		<u>199,933,977.83</u>		<u>199,436,800.76</u>	<u>772,715.50</u>	<u>200,209,516.26</u>		<u>3.59</u>
<b>MUNICIPAL BONDS</b>											
Calif State Muni INT Bond 2.650% Due 03-20-19			25,000,000	100.00	25,001,224.93	100.04	25,009,000.00	77,291.67	25,086,291.67	A-1+	0.45
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.31	10,030,800.00	121,875.00	10,152,675.00	AA-	0.18
			<u>35,000,000</u>		<u>35,063,324.93</u>		<u>35,039,800.00</u>	<u>199,166.67</u>	<u>35,238,966.67</u>		<u>0.63</u>
<b>TOTAL PORTFOLIO</b>			<b>5,586,714,000</b>		<b>5,553,359,979.92</b>		<b>5,549,674,012.86</b>	<b>11,491,083.30</b>	<b>5,561,165,096.16</b>		<b>100.00</b>

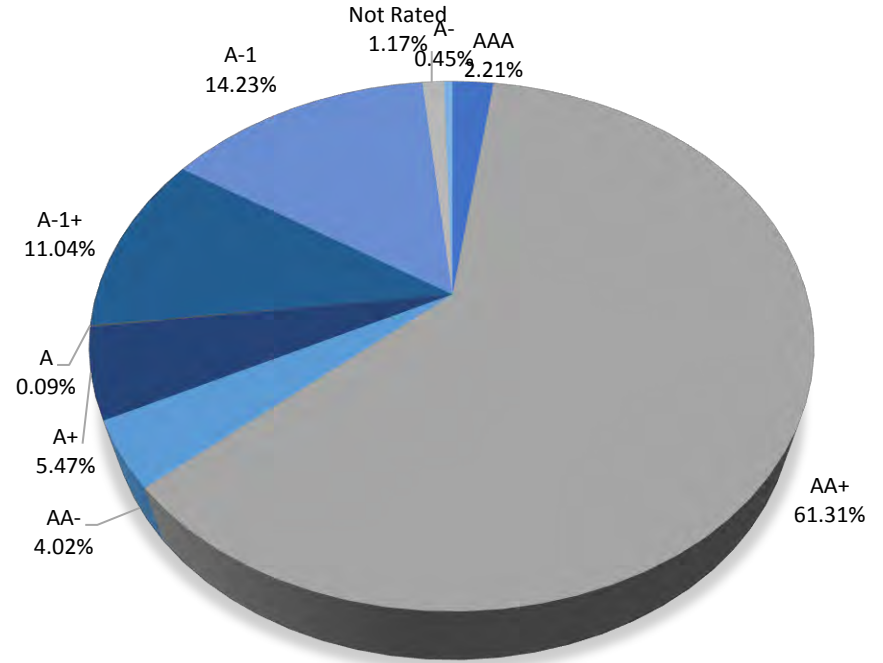
\*\* TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

# SMC POOLED FUNDS - CREDIT QUALITY

## Moody's Rating



## S & P Rating

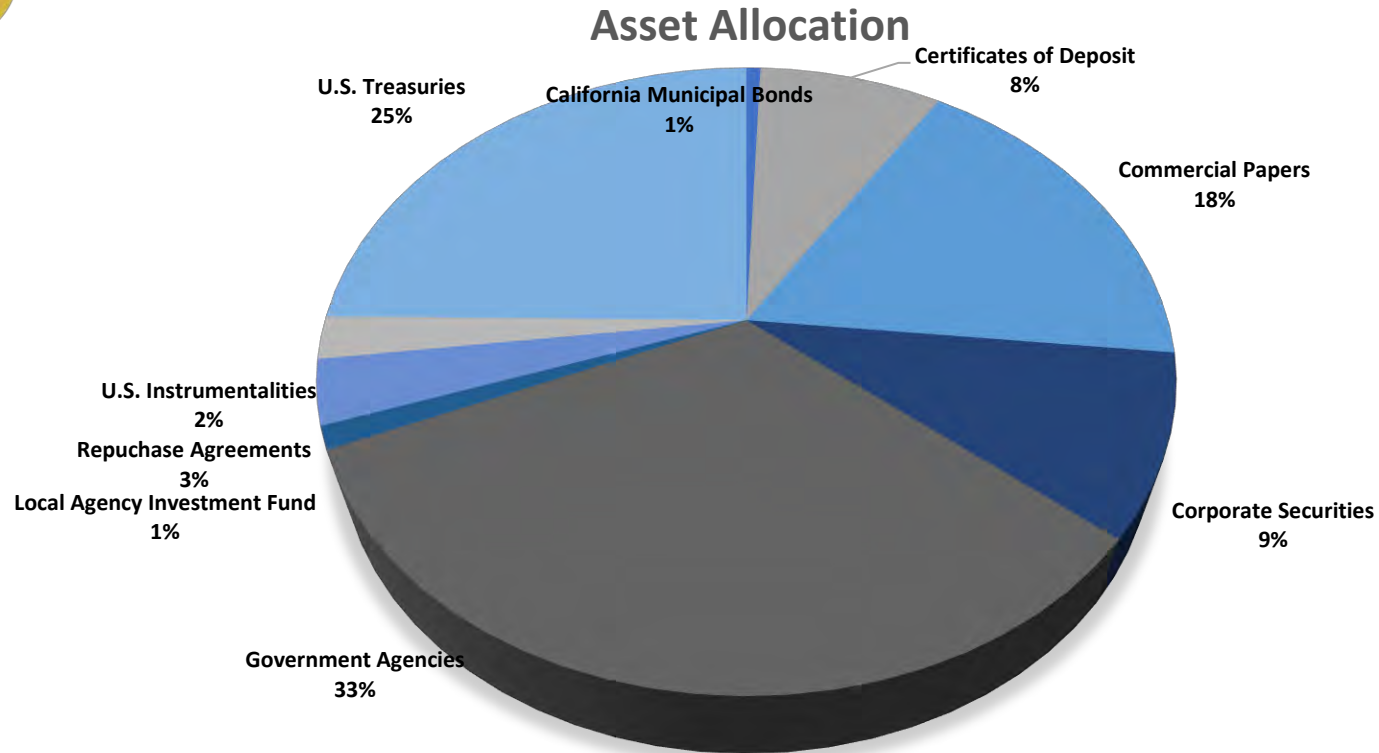


Rating	Market Value	Percentage
Aaa	\$ 3,520,666,587	63.31%
Aa1	\$ 32,266,274	0.58%
Aa2	\$ 257,492,156	4.63%
Aa3	\$ 75,723,011	1.36%
A1	\$ 199,907,990	3.59%
A2	\$ 4,963,414	0.09%
P-1	\$ 1,405,076,331	25.27%
Not Rated	\$ 65,069,333	1.17%
<b>Total</b>	<b>\$ 5,561,165,096</b>	<b>100.00%</b>

Rating	Market Value	Percentage
AAA	\$ 123,034,318	2.21%
AA+	\$ 3,409,812,087	61.31%
AA-	\$ 223,756,181	4.02%
A+	\$ 304,319,291	5.47%
A	\$ 5,091,498	0.09%
A-1+	\$ 613,800,719	11.04%
A-1	\$ 791,275,611	14.23%
Not Rated	\$ 65,069,333	1.17%
A-	\$ 25,006,057	0.45%
<b>Total:</b>	<b>\$ 5,561,165,096</b>	<b>100.00%</b>



# SMC POOLED FUNDS - CREDIT QUALITY



Security	Market Value	Percentage
California Municipal Bonds	\$ 35,238,967	0.63%
Certificates of Deposit	\$ 461,581,355	8.30%
Commercial Papers	\$ 986,366,492	17.74%
Corporate Securities	\$ 515,350,080	9.27%
Government Agencies	\$ 1,812,270,534	32.59%
Local Agency Investment Fund	\$ 65,069,333	1.17%
Repurchase Agreements	\$ 183,750,000	3.30%
U.S. Instrumentalities	\$ 123,034,318	2.21%
U.S. Treasuries	\$ 1,378,504,017	24.79%
<b>Total:</b>	<b>\$ 5,561,165,096</b>	<b>100.00%</b>



# DIVERSIFICATION BY ISSUER

1/31/19

Total Portfolio Par Value = \$5,586,714,000  
3% of Portfolio = \$167,601,420

	Cert. of Deposit	Comm. Paper	Corp. Bond Flt.	Corp. Bond	Muni. Bond	US Instrument	Total Par Value	Total %
3M Company				\$15,000,000			\$15,000,000	0.27%
Apple Inc.			\$5,000,000				\$5,000,000	0.09%
Bank of Montreal	\$64,478,000		\$37,000,000	\$20,000,000			\$121,478,000	2.17%
Bank of New York			\$5,000,000				\$5,000,000	0.09%
Bank of Nova Scotia	\$85,000,000		\$20,000,000	\$12,500,000			\$117,500,000	2.10%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.18%
CA Municipal Obligation					\$35,000,000		\$35,000,000	0.63%
Can. Imperial Holding	\$25,000,000	\$25,000,000	\$25,000,000				\$75,000,000	1.34%
Chevron				\$10,183,000			\$10,183,000	0.18%
Colgate-Palmolive				\$20,000,000			\$20,000,000	0.36%
Cooperatieve Rabobank		\$95,000,000					\$95,000,000	1.70%
Disney				\$5,000,000			\$5,000,000	0.09%
Exxon Mobil		\$25,000,000		\$23,000,000			\$48,000,000	0.86%
IBM Corporation			\$20,000,000				\$20,000,000	0.36%
JP Morgan		\$140,000,000					\$140,000,000	2.51%
MUFG Union Bank		\$171,750,000					\$171,750,000	3.07%
Natixis NY Branch		\$150,000,000					\$150,000,000	2.68%
Nordea Bank APB NY	\$50,000,000						\$50,000,000	0.89%
Pepsico				\$10,000,000			\$10,000,000	0.18%
Proctor & Gamble			\$10,500,000	\$10,000,000			\$20,500,000	0.37%
Royal Bank of Canada		\$115,000,000	\$15,000,000	\$15,000,000			\$145,000,000	2.60%
Supra-Agencies*						\$124,000,000	\$124,000,000	2.22%
Svenska Handelsbanken			\$10,000,000				\$10,000,000	0.18%
Swedbank	\$20,000,000	\$145,000,000					\$165,000,000	2.95%
Toronto Dominion Bank	\$95,000,000		\$22,000,000	\$10,000,000			\$127,000,000	2.27%
Toyota Motor Company		\$125,000,000	\$10,021,000				\$135,021,000	2.42%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.63%
US Bank	\$45,000,000		\$42,200,000	\$10,000,000			\$97,200,000	1.74%
Wells Fargo	\$50,000,000		\$67,000,000	\$20,000,000			\$137,000,000	2.45%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.45%
<b>Total</b>	<b>\$459,478,000</b>	<b>\$991,750,000</b>	<b>\$313,721,000</b>	<b>\$200,683,000</b>	<b>\$35,000,000</b>	<b>\$124,000,000</b>	<b>\$2,124,632,000</b>	<b>38.03%</b>

\*Securities guaranteed by Supras (IBRD, IADB) are exempt from the 5% issuer cap and not to exceed 30% of the pool in accordance with the investment policy.

\*\*Overnight Repurchase agreements, US Agencies, and Treasury Obligations not shown.



# 12 MONTH ROLLING CASH FLOW

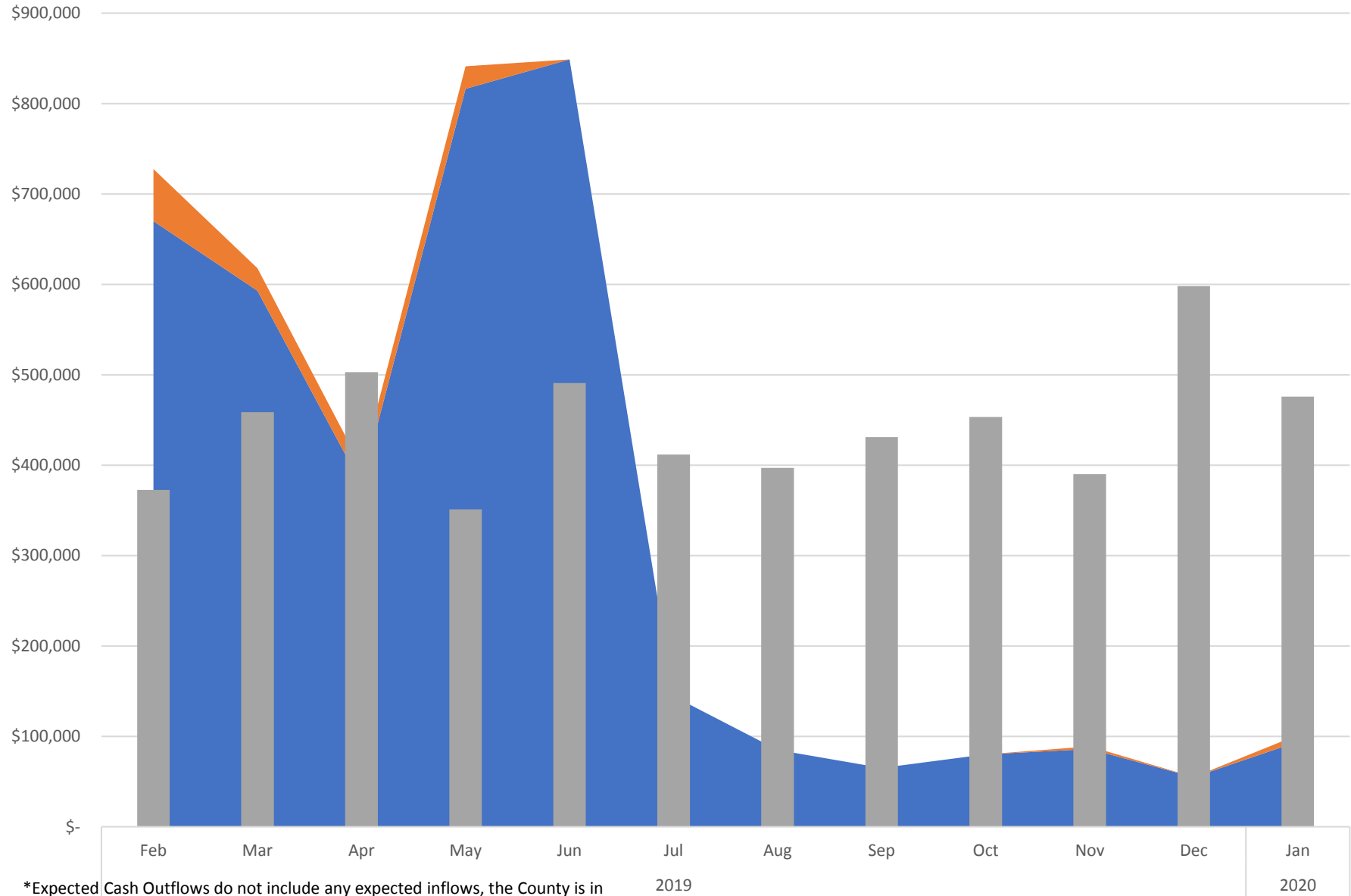
Projection	2019												2020	Grand Total
	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan		
Taxes	\$ 89,663	\$ 224,113	\$ 450,406	\$ 16,844	\$ 10,864	\$ 18,129	\$ 85,421	\$ 15,617	\$ 292,778	\$ 556,689	\$ 733,661	\$ 78,816	\$ 2,573,002	
Automatic	\$ 64,017	\$ 45,202	\$ 34,631	\$ 41,341	\$ 28,633	\$ 50,105	\$ -	\$ 43,347	\$ 31,080	\$ 3,073	\$ 984	\$ 11,138	\$ 353,552	
Unscheduled Lockbox	\$ 25,020	\$ 22,417	\$ 25,340	\$ 23,066	\$ 59,761	\$ 20,073	\$ 9,838	\$ 24,253	\$ 24,771	\$ 22,646	\$ 33,161	\$ 24,853	\$ 315,201	
Treasurer's Deposit	\$ 63,348	\$ 87,740	\$ 100,725	\$ 69,347	\$ 112,962	\$ 51,652	\$ 87,065	\$ 99,148	\$ 74,606	\$ 123,481	\$ 88,691	\$ 63,845	\$ 1,022,611	
Hospital	\$ 7,062	\$ 11,674	\$ 44,220	\$ 19,268	\$ 8,912	\$ 17,288	\$ 14,008	\$ 17,217	\$ 61,129	\$ 11,809	\$ 20,069	\$ 35,910	\$ 268,568	
Revenue Services	\$ 272	\$ 367	\$ 230	\$ 327	\$ 385	\$ 332	\$ 240	\$ 201	\$ 310	\$ 225	\$ 143	\$ 237	\$ 3,268	
Retirement	\$ 458	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 458	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 917	
Housing Authority	\$ 3,060	\$ 4,584	\$ 5,304	\$ 4,822	\$ 7,999	\$ 6,105	\$ 2,346	\$ 2,440	\$ 3,548	\$ 3,402	\$ 3,328	\$ 4,927	\$ 51,864	
Bond Proceeds	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	
Deposit- County/School	\$ 5,658	\$ 32,053	\$ 35,973	\$ 8,282	\$ 4,352	\$ 16,905	\$ 37,588	\$ 13,803	\$ 40,343	\$ 11,452	\$ 39,402	\$ 15,567	\$ 261,378	
Coupons	\$ 1,610	\$ 2,571	\$ 4,672	\$ 2,527	\$ 1,610	\$ 2,228	\$ 1,386	\$ 2,425	\$ 1,503	\$ 3,724	\$ 2,429	\$ 3,772	\$ 30,457	
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net Cash In</b>	<b>\$ 285,168</b>	<b>\$ 430,720</b>	<b>\$ 701,502</b>	<b>\$ 185,825</b>	<b>\$ 235,478</b>	<b>\$ 183,274</b>	<b>\$ 237,892</b>	<b>\$ 218,454</b>	<b>\$ 530,069</b>	<b>\$ 736,502</b>	<b>\$ 921,870</b>	<b>\$ 239,065</b>	<b>\$ 4,905,818</b>	
Participant Withdrawal	\$ (996)	\$ (29,107)	\$ (73,188)	\$ (14,941)	\$ (39,343)	\$ (30,954)	\$ (22,528)	\$ (22,454)	\$ (30,170)	\$ (34,927)	\$ (82,542)	\$ (60,016)	\$ (441,166)	
Withdrawal- County/School	\$ (36,337)	\$ (38,675)	\$ (17,877)	\$ (7,558)	\$ (48,014)	\$ (30,278)	\$ (21,595)	\$ (38,532)	\$ (32,224)	\$ (40,070)	\$ (40,426)	\$ (47,765)	\$ (399,352)	
Returned Checks	\$ (5)	\$ (18)	\$ (3)	\$ (37)	\$ (5)	\$ (7)	\$ (10)	\$ (38)	\$ (132)	\$ (159)	\$ (222)	\$ (14)	\$ (648)	
Bond Payment	\$ (21,735)	\$ (24,143)	\$ (2,552)	\$ -	\$ (37,639)	\$ (35,602)	\$ (81,719)	\$ (99,625)	\$ (5,383)	\$ -	\$ -	\$ (14,263)	\$ (322,661)	
Housing Authority	\$ (3,334)	\$ (4,223)	\$ (3,901)	\$ (4,298)	\$ (7,989)	\$ (5,021)	\$ (4,773)	\$ (2,421)	\$ (3,427)	\$ (6,422)	\$ (3,173)	\$ (5,355)	\$ (54,338)	
Payroll - County	\$ (45,268)	\$ (61,780)	\$ (57,286)	\$ (45,615)	\$ (47,058)	\$ (45,330)	\$ (69,038)	\$ (52,255)	\$ (51,733)	\$ (48,553)	\$ (46,952)	\$ (45,467)	\$ (616,334)	
Payroll - Retirement	\$ (16,458)	\$ (15,296)	\$ (17,193)	\$ (17,344)	\$ (16,133)	\$ (17,168)	\$ (17,702)	\$ (17,756)	\$ (16,165)	\$ (17,962)	\$ (17,783)	\$ (17,045)	\$ (204,007)	
Payroll - Schools	\$ (63,498)	\$ (83,877)	\$ (55,428)	\$ (71,478)	\$ (82,764)	\$ (45,110)	\$ (49,360)	\$ (65,601)	\$ (111,875)	\$ (73,716)	\$ (87,526)	\$ (55,198)	\$ (845,430)	
Controllers	\$ (81,084)	\$ (94,341)	\$ (175,152)	\$ (83,457)	\$ (89,631)	\$ (98,121)	\$ (31,377)	\$ (53,974)	\$ (67,480)	\$ (71,701)	\$ (208,109)	\$ (167,421)	\$ (1,221,848)	
School Vendors	\$ (63,405)	\$ (60,309)	\$ (59,072)	\$ (51,859)	\$ (77,678)	\$ (60,577)	\$ (70,759)	\$ (45,654)	\$ (68,892)	\$ (47,706)	\$ (49,799)	\$ (33,329)	\$ (689,041)	
SMCCCD Gen./Book.	\$ (5,998)	\$ (11,803)	\$ (4,422)	\$ (8,203)	\$ (5,117)	\$ (11,091)	\$ (3,321)	\$ (3,167)	\$ (7,214)	\$ (11,084)	\$ (13,314)	\$ (5,469)	\$ (90,202)	
SMCCCD Payroll	\$ (11,490)	\$ (11,862)	\$ (18,960)	\$ (19,106)	\$ (10,083)	\$ (10,570)	\$ (5,518)	\$ (12,929)	\$ (21,880)	\$ (14,088)	\$ (21,519)	\$ (6,940)	\$ (164,947)	
Other Debits	\$ (22,858)	\$ (23,175)	\$ (17,780)	\$ (27,279)	\$ (29,421)	\$ (21,748)	\$ (19,382)	\$ (16,609)	\$ (36,711)	\$ (23,669)	\$ (26,648)	\$ (17,483)	\$ (282,765)	
LAIF Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Net Cash Out</b>	<b>\$ (372,466)</b>	<b>\$ (458,610)</b>	<b>\$ (502,814)</b>	<b>\$ (351,177)</b>	<b>\$ (490,875)</b>	<b>\$ (411,578)</b>	<b>\$ (397,081)</b>	<b>\$ (431,016)</b>	<b>\$ (453,285)</b>	<b>\$ (390,059)</b>	<b>\$ (598,013)</b>	<b>\$ (475,763)</b>	<b>\$ (5,332,739)</b>	
<b>Net Cash Flow</b>	<b>\$ (87,298)</b>	<b>\$ (27,890)</b>	<b>\$ 198,688</b>	<b>\$ (165,353)</b>	<b>\$ (255,398)</b>	<b>\$ (228,304)</b>	<b>\$ (159,189)</b>	<b>\$ (212,563)</b>	<b>\$ 76,784</b>	<b>\$ 346,443</b>	<b>\$ 323,857</b>	<b>\$ (236,699)</b>	<b>\$ (426,921)</b>	
<b>Maturing</b>	<b>\$ 669,987</b>	<b>\$ 593,000</b>	<b>\$ 378,100</b>	<b>\$ 816,210</b>	<b>\$ 848,780</b>	<b>\$ 144,505</b>	<b>\$ 85,000</b>	<b>\$ 65,000</b>	<b>\$ 80,000</b>	<b>\$ 86,000</b>	<b>\$ 55,000</b>	<b>\$ 93,978</b>	<b>\$ 3,915,560</b>	
<b>Callable</b>	<b>\$ 57,500</b>	<b>\$ 25,000</b>	<b>\$ 20,000</b>	<b>\$ 25,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ -</b>	<b>\$ 7,500</b>	<b>\$ 138,000</b>	

Maturities Exclude Overnight Repurchase Agreements  
(Due to rounding, figures may not add to Net Amounts)





# MATURITY COVERAGE



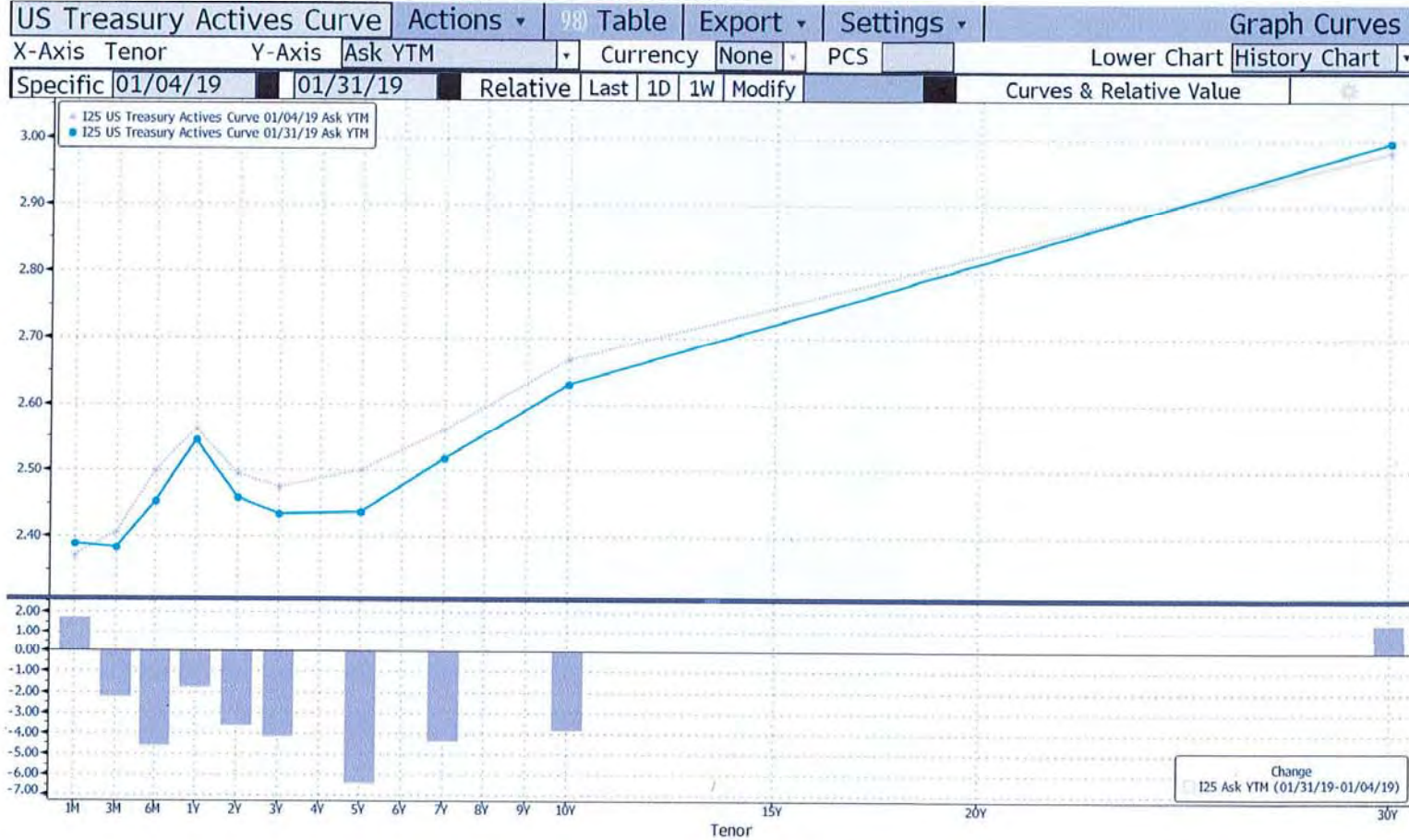
\*Expected Cash Outflows do not include any expected inflows, the County is in charge of covering expected outflows and to adjust investment strategy to current market environment. For further details please see the 12 Month Cash Flow.

■ Maturing ■ Callable ■ Expected Cash Outflows



# MONTHLY YIELD CURVE- JANUARY

Running as C15. Run GC for more features.





# MONTHLY YIELD CURVE- JANUARY



I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
01/31/19		01/04/19		01/31/19-01/04/19	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	2.389	Same	2.372	1.7
12)	3M GB3 Govt	2.384	Same	2.407	-2.3
13)	6M GB6 Govt	2.453	Same	2.499	-4.6
14)	1Y GB1 Govt	2.544	Same	2.562	-1.8
15)	2Y GT2 Govt	2.458	Same	2.494	-3.6
16)	3Y GT3 Govt	2.434	Same	2.475	-4.1
17)	5Y GT5 Govt	2.437	Same	2.501	-6.4
18)	7Y GT7 Govt	2.517	Same	2.561	-4.4
19)	10Y GT10 Govt	2.629	Same	2.668	-3.8
20)	30Y GT30 Govt	2.996	Same	2.981	1.5