



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND MAY 2019 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending May 31, 2019 were 2.494%. The current average maturity of the portfolio is 0.85 years with an average duration of 0.82 years. The current Par Value of the pool is \$5.784 Billion. The largest non-government aggregate positions are currently Wells Fargo Bank at 2.93%. 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 2019. Please visit our website if you wish to review Silicon Valley Treasury Consulting Group's monthly compliance report:

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS MAY 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$500,000,000	\$ 569,724.44	U S Treasury Notes	\$ 194,678.58
U.S. Instrumentalities	\$75,000,000	\$ 106,080.52	U.S. Instrumentalities	\$ 18,558.90
Federal Agencies	\$490,000,000	\$ 713,220.50	Federal Agencies	\$ 470,486.61
Corporate Notes	\$468,287,000	\$ 862,473.52	Corporate Notes	\$ 10,033.07
Certificate of Deposit	\$230,075,000	\$ 405,750.18	Floating Rate Securities	\$ 55,289.28
Floating Rate Securities	\$154,521,000	\$ 307,979.34	Commercial Paper	\$ 197,182.66
	\$ 1,917,883,000.00	\$ 2,965,228.50	Certificate of Deposit	\$ 294,656.09
			U S Treasury Bills	\$ 493,800.37
			Repurchase Agreements	\$ 706,584.03
			Total Realized Income	\$ 2,441,269.59
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$25,000,000	\$ 51,540.47		
U.S. Instrumentalities	\$339,000,000	\$ 706,350.58		
Federal Agencies	\$1,332,850,000	\$ 2,370,722.09		
Corporate Notes	\$ 116,585,000.00	\$ 204,241.51		
Floating Rate Securities	\$ 62,500,000.00	\$ 150,469.71		
LAIF	\$ 65,000,000.00	\$ 132,493.15		
Commercial Paper	\$ 700,000,000.00	\$ 1,412,558.74		
Certificate of Deposit	\$ 819,728,000.00	\$ 1,670,422.26		
U S Treasury Bills	\$ 136,500,000.00	\$ 285,697.29		
Repurchase Agreements	\$ 265,650,000.00	\$ 52,687.25		
Dreyfus	\$ 3,580,455.58	\$ -		
	\$3,866,393,456	\$ 7,037,183.05		
Total Accrued Interest	\$ 5,784,276,455.58	\$ 10,002,411.55		
Total Dollar Earnings for May		\$ 12,443,681.14		

	AVERAGE BALANCE		\$ 5,874,221,550.94
	GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.494%	\$ 12,443,681.14
	ADMINISTRATION FEES		(\$473,961.16)
	NET EARNINGS RATE / NET DOLLAR EARNINGS	2.399%	\$11,969,719.98



FIXED INCOME DISTRIBUTION

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 May 31, 2019

Summary Information

Totals		Weighted Averages	
Par Value	5,784,276,456	Average YTM	2.40
Market Value	5,786,506,015.76	Average Maturity (yrs)	0.85
Total Cost	5,762,440,029.98	Average Coupon (%)	1.49
Net Gain/Loss	24,065,985.78	Average Duration	0.82
Annual Income	86,181,973.43	Average Moody Rating	Aa1/P-1
Accrued Interest	16,718,352.70	Average S&P Rating	AA/A-1
Number of Issues	260		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	168	3,999,623,387.46	69.1	2.4	1.148 %	0.3
1 Yr - 3 Yrs	85	1,519,114,254.86	26.3	2.4	2.335 %	1.8
3 Yrs - 5 Yrs	7	267,768,373.44	4.6	2.0	1.917 %	3.5

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	83	2,066,343,288.92	35.7	2.3	0.017 %	0.2
1% - 3%	161	3,512,018,247.59	60.7	2.4	2.244 %	1.1
3% - 5%	15	195,670,386.24	3.4	2.8	3.445 %	1.6
5% - 7%	1	12,474,093.00	0.2	2.5	5.625 %	1.0

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	168	3,999,623,387.46	69.1	2.4	1.148 %	0.3
1 Yr - 3 Yrs	85	1,519,114,254.86	26.3	2.4	2.335 %	1.8
3 Yrs - 5 Yrs	7	267,768,373.44	4.6	2.0	1.917 %	3.5

** 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

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 May 31, 2019

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	117	2,970,256,506.38	51.3	2.2	1.138 %	0.9
Aa1	5	31,490,933.56	0.5	2.7	2.547 %	1.6
Aa2	15	253,698,529.94	4.4	2.8	2.954 %	1.7
Aa3	12	179,033,462.57	3.1	2.7	2.688 %	1.4
A1	24	342,556,443.49	5.9	2.4	2.494 %	1.5
A2	13	154,136,557.31	2.7	2.5	2.906 %	1.2
A3	2	19,767,048.47	0.3	2.4	2.271 %	1.5
P-1	71	1,770,363,047.93	30.6	2.6	1.385 %	0.3
Not Rated	1	65,203,486.11	1.1	2.5	2.450 %	0.0

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	23	415,346,131.57	7.2	2.3	0.572 %	0.5
AA+	98	2,576,071,303.89	44.5	2.2	1.240 %	1.0
AA	5	47,110,024.71	0.8	2.4	2.367 %	1.6
AA-	20	286,047,947.13	4.9	2.4	2.534 %	1.4
A+	21	339,995,476.86	5.9	2.7	2.857 %	1.7
A	14	178,652,954.56	3.1	2.5	2.612 %	1.2
A-	7	107,715,643.00	1.9	2.5	3.099 %	1.4
A-1+	25	657,236,497.92	11.4	2.5	1.244 %	0.3
A-1	46	1,113,126,550.01	19.2	2.7	1.468 %	0.4
Not Rated	1	65,203,486.11	1.1	2.5	2.450 %	0.0

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 May 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	Pet Assets
CERTIFICATE OF DEPOSIT											
TORONTO-DOMINION BANK 2.860% Due 06-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	339,625.00	25,339,625.00	A-1+	0.43
TORONTO-DOMINION BANK 2.910% Due 06-28-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	367,791.67	25,367,791.67	A-1+	0.43
NORINCHUKIN BANK NY 2.550% Due 07-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	167,166.67	40,167,166.67	A-1	0.69
NORINCHUKIN BANK NY 2.550% Due 07-02-19			4,500,000	100.05	4,502,127.19	100.00	4,500,000.00	17,850.00	4,517,850.00	A-1	0.08
SUMITOMO MITSUI BANK CORP. 2.580% Due 07-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	91,375.00	25,091,375.00	A-1	0.43
BANK OF NOVA SCOTIA 2.763% Due 07-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	32,623.24	25,032,623.24	A-1	0.43
MIZUHO BANK LTD NY 2.570% Due 07-17-19			23,250,000	100.00	23,250,000.00	100.00	23,250,000.00	94,608.12	23,344,608.12	A-1	0.40
STATE STREET BANK 2.510% Due 07-18-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	149,902.78	50,149,902.78	A-1+	0.87
MUFG UNION BANK NA 2.600% Due 07-22-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	176,944.44	25,176,944.44	A-1	0.43
MUFG BANK LTD -CD 2.625% Due 07-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	198,697.92	25,198,697.92	A-1	0.43
MUFG UNION BANK NA 2.600% Due 07-26-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	141,555.56	20,141,555.56	A-1	0.35
TORONTO DOMINION BANK NY 2.580% Due 07-26-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	180,958.33	25,180,958.33	A-1+	0.43
MUFG UNION BANK NA 2.600% Due 07-29-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	100,750.00	15,100,750.00	A-1	0.26
SUMITOMO MITSUI BANK NY 2.560% Due 08-01-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	76,444.44	25,076,444.44	A-1	0.43
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	217,500.00	25,217,500.00	A-1	0.43
TORONTO-DOMINION BANK 2.600% Due 08-13-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	193,194.44	25,193,194.44	A-1+	0.43
HSBC BANK USA 2.590% Due 10-02-19			40,000,000	100.00	40,000,000.00	100.00	40,000,000.00	169,788.89	40,169,788.89	A-1+	0.69
CITIBANK NA 2.570% Due 10-21-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	66,034.72	25,066,034.72	A-1	0.43
MUFG UNION BANK NA 2.500% Due 10-25-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.17
MUFG UNION BANK NA 2.480% Due 11-08-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.17
NORINCHUKIN BANK NY 2.570% Due 11-13-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	19,275.00	15,019,275.00	A-1	0.26
US BANK NA OHIO 2.708% Due 11-15-19			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	24,071.11	20,024,071.11	A-1+	0.35

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 May 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
MIZUHO BANK LTD/NY 2.559% Due 11-27-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.43
CREDIT SUISSE NY 2.630% Due 12-02-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	215,513.89	50,215,513.89	A-1	0.87
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	356,527.78	25,356,527.78	A-1+	0.43
BNS HOUSTON YCD FRN 2.821% Due 12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	121,459.72	25,121,459.72	A-1	0.43
CITIBANK NA 2.580% Due 01-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	51,958.33	25,051,958.33	A-1	0.43
TORONTO-DOMINION BANK NY 2.880% Due 01-16-20			20,000,000	100.81	20,161,416.70	100.00	20,000,000.00	92,800.00	20,092,800.00	A-1+	0.35
SOCIETE GENERALE NY 2.921% Due 01-27-20			35,500,000	100.04	35,512,613.51	100.00	35,500,000.00	97,934.64	35,597,934.64	A-1	0.62
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	11,938.23	5,011,938.23	A-1	0.09
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	23,876.46	10,023,876.46	A-1	0.17
CANADIAN IMPERIAL YCD FRN 2.773% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	23,876.46	10,023,876.46	A-1	0.17
BANK OF MONTREAL CHICAGO-YCD 2.763% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	214,929.06	11,692,929.06	A-1	0.20
NATIONAL AUSTRALIA BK/NY 2.597% Due 02-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	37,872.92	25,037,872.92	A-1+	0.43
BNS HOUSTON YCD FRN-Q 2.700% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	71,373.78	5,071,373.78	A-1	0.09
BNS HOUSTON YCD FRN-Q 2.700% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	71,373.78	5,071,373.78	A-1	0.09
CANADIAN IMP BK COMM NY- FRN 2.785% Due 03-18-20			20,000,000	100.24	20,048,215.26	100.00	20,000,000.00	86,644.44	20,086,644.44	A-1	0.35
SOCIETE GENERALE NY 2.680% Due 05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	52,111.11	25,052,111.11	A-1	0.43
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	633,280.00	20,633,280.00	A-1+	0.35
BNS HOUSTON YCD- FRNQ 2.963% Due 08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	24,690.67	25,024,690.67	A+	0.43
SUMITOMO MITSUI BANK NY 2.944% Due 08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	6,132.81	25,006,132.81	A	0.43
HSBC BANK USA 2.700% Due 10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	42,750.00	10,042,750.00	AA-	0.17
SVENSKA HANDELSBANKEN YCD-FRN 2.902% Due 01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	64,497.33	25,064,497.33	AA-	0.43
NORDEA BANK NY - FRN 2.825% Due 02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	37,277.60	25,037,277.60	AA-	0.43
COOPERATIEVE RABO YCD FRN 2.865% Due 03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	175,091.28	25,175,091.28	A+	0.43

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
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 May 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
CREDIT AGRICOLE CIB NY 2.830% Due 04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	112,020.83	25,112,020.83	A+	0.43
			<u>1,024,728,000</u>		<u>1,025,023,472.66</u>		<u>1,024,728,000.00</u>	<u>5,452,088.46</u>	<u>1,030,180,088.46</u>		<u>17.76</u>
COMMERCIAL PAPER											
NATIXIS NY BRANCH 0.000% Due 06-10-19			15,000,000	98.54	14,780,841.67	99.92	14,987,955.00	0.00	14,987,955.00	A-1	0.26
COOPERATIEVE RABOBANK UA 0.000% Due 06-11-19			25,000,000	98.60	24,649,885.42	99.92	24,978,950.00	0.00	24,978,950.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 06-25-19			25,000,000	98.49	24,623,402.78	99.80	24,949,650.00	0.00	24,949,650.00	A-1	0.43
EXXON MOBIL CORP 0.000% Due 06-28-19			25,000,000	99.18	24,795,055.56	99.81	24,951,775.00	0.00	24,951,775.00	A-1+	0.43
NATIXIS NY BRANCH 0.000% Due 06-28-19			15,000,000	98.30	14,745,287.55	99.78	14,966,520.00	0.00	14,966,520.00	A-1	0.26
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-28-19			25,000,000	98.92	24,730,500.00	99.79	24,948,675.00	0.00	24,948,675.00	A-1+	0.43
EXXON MOBIL CORP 0.000% Due 07-01-19			25,000,000	99.20	24,800,347.22	99.78	24,946,175.00	0.00	24,946,175.00	A-1+	0.43
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.000% Due 07-09-19			25,000,000	98.36	24,589,256.94	99.69	24,923,350.00	0.00	24,923,350.00	A-1+	0.43
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-19			25,000,000	99.11	24,777,750.00	99.72	24,930,000.00	0.00	24,930,000.00	A-1+	0.43
NATIXIS NY BRANCH 0.000% Due 07-19-19			15,000,000	98.81	14,821,800.00	99.64	14,946,105.00	0.00	14,946,105.00	A-1	0.26
AMERICAN HONDA FINANCE 0.000% Due 07-22-19			25,000,000	99.29	24,822,548.61	99.63	24,908,650.00	0.00	24,908,650.00	A-1	0.43
EXXON MOBIL CORP 0.000% Due 07-31-19			20,000,000	99.07	19,814,000.00	99.58	19,915,960.00	0.00	19,915,960.00	A-1+	0.35
JP MORGAN SECURITIES LLC 0.000% Due 08-15-19			20,000,000	98.64	19,727,400.00	99.45	19,889,800.00	0.00	19,889,800.00	A-1	0.34
BNP PARIBAS NY 0.000% Due 08-16-19			25,000,000	99.16	24,789,166.67	99.46	24,864,725.00	0.00	24,864,725.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 08-16-19			25,000,000	98.90	24,724,083.33	99.45	24,862,050.00	0.00	24,862,050.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 09-03-19			25,000,000	99.12	24,780,381.94	99.33	24,833,100.00	0.00	24,833,100.00	A-1	0.43
AMERICAN HONDA FINANCE 0.000% Due 09-05-19			20,000,000	99.28	19,856,133.33	99.33	19,865,820.00	0.00	19,865,820.00	A-1	0.34
COOPERATIEVE RABOBANK UA 0.000% Due 09-13-19			50,000,000	98.54	49,271,833.33	99.25	49,625,200.00	0.00	49,625,200.00	A-1	0.86
JP MORGAN SECURITIES LLC 0.000% Due 09-16-19			20,000,000	98.70	19,739,561.11	99.22	19,844,600.00	0.00	19,844,600.00	A-1	0.34
JP MORGAN SECURITIES LLC 0.000% Due 09-23-19			20,000,000	98.73	19,745,594.44	99.19	19,838,360.00	0.00	19,838,360.00	A-1	0.34

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PORTFOLIO APPRAISAL

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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
BNP PARIBAS NY 0.000% Due 10-03-19			25,000,000	98.71	24,678,222.22	99.11	24,777,775.00	0.00	24,777,775.00	A-1	0.43
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-09-19			25,000,000	98.77	24,691,319.44	99.08	24,768,925.00	0.00	24,768,925.00	A-1+	0.43
BANK OF MONTREAL CHICAGO 0.000% Due 10-22-19			25,000,000	98.71	24,677,843.75	98.99	24,746,500.00	0.00	24,746,500.00	A-1	0.43
COOPERATIEVE RABOBANK UA 0.000% Due 11-04-19			25,000,000	98.71	24,677,083.33	98.91	24,727,425.00	0.00	24,727,425.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 11-04-19			25,000,000	98.72	24,680,000.00	98.88	24,720,900.00	0.00	24,720,900.00	A-1	0.43
ING (US) FUNDING LLC -FRN 2.567% Due 11-08-19			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	0.00	50,000,000.00	A-1	0.87
CREDIT AGRICOLE CIB NY 0.000% Due 01-31-20			25,000,000	98.07	24,518,125.00	98.25	24,562,750.00	0.00	24,562,750.00	A-1	0.43
MUFG BANK LTD/NY 0.000% Due 02-21-20			20,000,000	98.09	19,618,916.67	98.12	19,623,160.00	0.00	19,623,160.00	A-1	0.34
MUFG BANK LTD/NY 0.000% Due 02-21-20			30,000,000	98.13	29,439,183.33	98.12	29,434,740.00	0.00	29,434,740.00	A-1	0.51
			<u>720,000,000</u>		<u>711,565,523.64</u>		<u>715,339,595.00</u>	<u>0.00</u>	<u>715,339,595.00</u>		<u>12.40</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.450% Due 06-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	203,486.11	65,203,486.11	NR	1.13
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT (U.S. TREAS NTS COLLAT) 2.380% Due 06-03-19			265,650,000	100.00	265,650,000.00	100.00	265,650,000.00	0.00	265,650,000.00	AA+	4.60
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 06-13-19			15,000,000	98.76	14,813,720.85	99.94	14,990,580.00	0.00	14,990,580.00	A-1+	0.26
UNITED STATES TREAS BILL 0.000% Due 07-25-19			25,000,000	98.93	24,733,333.33	99.67	24,917,175.00	0.00	24,917,175.00	A-1+	0.43
UNITED STATES TREAS BILL 0.000% Due 08-22-19			25,000,000	98.77	24,692,243.06	99.49	24,872,500.00	0.00	24,872,500.00	A-1+	0.43
UNITED STATES TREAS BILL 0.000% Due 08-22-19			20,000,000	98.77	19,754,644.44	99.49	19,898,000.00	0.00	19,898,000.00	A-1+	0.34
UNITED STATES TREAS BILL 0.000% Due 08-29-19			4,000,000	98.77	3,950,758.89	99.44	3,977,720.00	0.00	3,977,720.00	A-1+	0.07
UNITED STATES TREAS BILL 0.000% Due 09-12-19			2,500,000	98.79	2,469,838.89	99.35	2,483,850.00	0.00	2,483,850.00	A-1+	0.04
UNITED STATES TREAS BILL 0.000% Due 09-12-19			20,000,000	98.82	19,763,377.78	99.35	19,870,800.00	0.00	19,870,800.00	A-1+	0.34

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UNITED STATES TREAS BILL 0.000% Due 02-27-20			25,000,000	97.64	24,410,456.60	98.33	24,582,400.00	0.00	24,582,400.00	A-1+	0.43
			<u>136,500,000</u>		<u>134,588,373.84</u>		<u>135,593,025.00</u>	<u>0.00</u>	<u>135,593,025.00</u>		<u>2.35</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.750% Due 08-15-19			25,000,000	99.35	24,838,721.51	99.66	24,914,450.00	39,232.34	24,953,682.34	AA+	0.43
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	98.28	49,138,650.00	186,464.09	49,325,114.09	AA+	0.85
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	98.23	49,115,250.00	142,955.80	49,258,205.80	AA+	0.85
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	98.23	49,115,250.00	142,955.80	49,258,205.80	AA+	0.85
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	98.24	49,121,100.00	94,769.02	49,215,869.02	AA+	0.85
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	98.41	49,207,050.00	52,937.16	49,259,987.16	AA+	0.85
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	99.12	49,560,550.00	135,416.67	49,695,966.67	AA+	0.86
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	99.93	49,962,900.00	157,948.37	50,120,848.37	AA+	0.87
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	100.29	50,142,600.00	139,344.26	50,281,944.26	AA+	0.87
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	100.28	50,140,600.00	0.00	50,140,600.00	AA+	0.87
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	98.67	49,334,000.00	68,818.31	49,402,818.31	AA+	0.86
			<u>525,000,000</u>		<u>523,832,862.14</u>		<u>519,752,400.00</u>	<u>1,160,841.81</u>	<u>520,913,241.81</u>		<u>9.01</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL HOME LOAN MORTGAGE CORP. 2.460% Due 06-21-19			11,000,000	100.00	11,000,000.00	100.00	10,999,780.00	121,018.33	11,120,798.33	AA+	0.19
FEDERAL FARM CREDIT BANK-FRN 2.631% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.05	5,002,270.00	26,671.67	5,028,941.67	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 2.465% Due 11-15-19			20,000,000	100.00	20,000,000.00	100.01	20,001,140.00	21,911.11	20,023,051.11	AA+	0.35
FEDERAL FARM CREDIT BANK-FRN 2.430% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.99	9,998,580.00	3,374.65	10,001,954.65	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 2.463% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.98	4,998,935.00	6,842.72	5,005,777.72	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.463% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.84	14,976,150.00	22,575.21	14,998,725.21	AA+	0.26
FEDERAL FARM CR BKS FDG CORP 2.452% Due 09-17-21			15,000,000	100.00	15,000,000.00	99.88	14,982,255.00	259,543.55	15,241,798.55	AA+	0.26
FEDERAL FARM CR BKS FDG CORP 2.452% Due 09-17-21			5,000,000	100.00	5,000,000.00	99.88	4,994,085.00	86,514.52	5,080,599.52	AA+	0.09

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FEDERAL FARM CR BKS FDG CORP 2.533% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.82	9,982,040.00	16,185.67	9,998,225.67	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 2.533% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.82	4,991,020.00	8,092.84	4,999,112.84	AA+	0.09
			<u>101,000,000</u>		<u>101,000,000.00</u>		<u>100,926,255.00</u>	<u>572,730.27</u>	<u>101,498,985.27</u>		<u>1.75</u>
FEDERAL AGENCY SECURITIES											
FREDDIE DISCOUNT 0.000% Due 06-03-19			12,580,000	98.81	12,430,678.89	100.00	12,580,000.00	0.00	12,580,000.00	AA+	0.22
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-13-19			2,300,000	99.21	2,281,718.19	99.93	2,298,505.00	0.00	2,298,505.00	AA+	0.04
FED HOME LN DISCOUNT NOTE 1.625% Due 06-14-19			25,000,000	100.43	25,107,552.08	99.98	24,994,450.00	49,652.78	25,044,102.78	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-17-19			20,000,000	99.21	19,841,683.33	99.91	19,981,800.00	0.00	19,981,800.00	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			10,000,000	98.69	9,869,111.11	99.90	9,989,600.00	0.00	9,989,600.00	AA+	0.17
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			20,000,000	98.69	19,738,222.22	99.90	19,979,200.00	0.00	19,979,200.00	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			3,000,000	98.71	2,961,303.33	99.90	2,996,880.00	0.00	2,996,880.00	AA+	0.05
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19			15,000,000	98.61	14,791,266.67	99.89	14,983,425.00	0.00	14,983,425.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.97	4,998,645.00	39,131.94	5,037,776.94	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.93	9,993,070.00	50,000.00	10,043,070.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.93	9,993,070.00	50,000.00	10,043,070.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.93	9,993,070.00	50,000.00	10,043,070.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19			25,000,000	98.51	24,628,229.17	99.86	24,965,875.00	0.00	24,965,875.00	AA+	0.43
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19			30,000,000	98.53	29,560,416.60	99.86	29,957,100.00	0.00	29,957,100.00	AA+	0.52
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19			15,000,000	98.57	14,786,100.00	99.86	14,978,550.00	0.00	14,978,550.00	AA+	0.26
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.84	9,984,400.00	0.00	9,984,400.00	AA+	0.17
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.84	9,984,400.00	0.00	9,984,400.00	AA+	0.17
FREDDIE DISCOUNT 0.000% Due 06-27-19			25,000,000	99.12	24,780,000.00	99.84	24,961,000.00	0.00	24,961,000.00	AA+	0.43
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			15,000,000	98.48	14,771,750.00	99.84	14,975,625.00	0.00	14,975,625.00	AA+	0.26

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FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	98.48	24,619,583.33	99.84	24,959,375.00	0.00	24,959,375.00	AA+	0.43
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			10,000,000	98.48	9,847,833.33	99.84	9,983,750.00	0.00	9,983,750.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			2,500,000	98.49	2,462,131.25	99.84	2,495,937.50	0.00	2,495,937.50	AA+	0.04
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			20,000,000	98.49	19,697,050.00	99.84	19,967,500.00	0.00	19,967,500.00	AA+	0.35
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			50,000,000	98.58	49,288,833.50	99.84	49,918,750.00	0.00	49,918,750.00	AA+	0.87
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			77,000,000	99.63	76,712,533.33	99.84	76,874,875.00	0.00	76,874,875.00	AA+	1.33
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	99.63	24,906,666.67	99.84	24,959,375.00	0.00	24,959,375.00	AA+	0.43
FREDDIE MAC 1.500% Due 06-28-19			20,000,000	100.40	20,080,300.00	99.94	19,987,800.00	127,500.00	20,115,300.00	AA+	0.35
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			26,000,000	99.56	25,886,863.89	99.80	25,949,300.00	0.00	25,949,300.00	AA+	0.45
FED HOME LN DISCOUNT NOTE 0.000% Due 07-03-19			28,100,000	99.57	27,979,357.33	99.80	28,045,205.00	0.00	28,045,205.00	AA+	0.49
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	99.77	18,956,775.00	0.00	18,956,775.00	AA+	0.33
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 07-09-19			4,400,000	98.88	4,350,605.11	99.77	4,389,704.00	0.00	4,389,704.00	AA+	0.08
FED HOME LN DISCOUNT NOTE 0.000% Due 07-12-19			3,000,000	99.42	2,982,488.00	99.75	2,992,395.00	0.00	2,992,395.00	AA+	0.05
FREDDIE DISCOUNT 0.000% Due 07-17-19			5,300,000	99.01	5,247,706.67	99.71	5,284,842.00	0.00	5,284,842.00	AA+	0.09
FREDDIE DISCOUNT 0.000% Due 07-17-19			25,000,000	99.02	24,755,312.50	99.71	24,928,500.00	0.00	24,928,500.00	AA+	0.43
FREDDIE DISCOUNT 0.000% Due 07-17-19			1,600,000	99.02	1,584,340.00	99.71	1,595,424.00	0.00	1,595,424.00	AA+	0.03
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	99.70	5,284,153.00	0.00	5,284,153.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	99.66	4,982,775.00	0.00	4,982,775.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	99.79	4,989,385.00	17,361.11	5,006,746.11	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.79	2,494,692.50	8,680.56	2,503,373.06	AA+	0.04

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.81	9,980,890.00	39,062.50	10,019,952.50	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.81	3,797,728.64	14,863.28	3,812,591.93	AA+	0.07
FED HOME LN DISCOUNT NT 0.000% Due 07-31-19			29,750,000	99.39	29,568,463.85	99.62	29,637,842.50	0.00	29,637,842.50	AA+	0.51
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-02-19			3,578,000	99.06	3,544,257.47	99.61	3,563,984.97	0.00	3,563,984.97	AA+	0.06
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.73	4,986,410.00	123,593.75	5,110,003.75	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.73	4,986,410.00	123,593.75	5,110,003.75	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.73	4,986,410.00	123,593.75	5,110,003.75	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.48	9,948,430.00	0.00	9,948,430.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	99.48	9,948,430.00	0.00	9,948,430.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.48	19,896,860.00	0.00	19,896,860.00	AA+	0.34
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	99.48	19,896,860.00	0.00	19,896,860.00	AA+	0.34
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 08-21-19			15,000,000	98.81	14,821,354.17	99.48	14,922,645.00	0.00	14,922,645.00	AA+	0.26
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.47	9,947,120.00	0.00	9,947,120.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	99.47	9,947,120.00	0.00	9,947,120.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			15,000,000	98.76	14,813,450.00	99.47	14,920,680.00	0.00	14,920,680.00	AA+	0.26
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			50,000,000	99.41	49,703,238.89	99.47	49,735,600.00	0.00	49,735,600.00	AA+	0.86
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-19	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,655.00	10,010.42	2,504,665.42	AA+	0.04
FEDERAL HOME LOAN DISCOUNT NOTE 0.000% Due 08-30-19			50,000,000	99.41	49,703,112.50	99.43	49,712,800.00	0.00	49,712,800.00	A-1+	0.86
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-06-19			25,000,000	98.79	24,697,152.78	99.38	24,844,975.00	0.00	24,844,975.00	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.81	4,990,345.00	19,201.39	5,009,546.39	AA+	0.09

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 May 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 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.81	4,990,345.00	19,201.39	5,009,546.39	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			25,137,000	100.02	25,142,369.54	99.81	25,088,460.45	96,533.06	25,184,993.52	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-17-19			15,000,000	98.82	14,822,533.33	99.31	14,896,215.00	0.00	14,896,215.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-18-19			15,000,000	98.81	14,821,525.00	99.30	14,895,225.00	0.00	14,895,225.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-19-19			15,000,000	98.80	14,820,516.67	99.29	14,894,250.00	0.00	14,894,250.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 09-20-19			10,000,000	98.76	9,876,442.20	99.29	9,928,850.00	0.00	9,928,850.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.55	4,977,600.00	9,027.78	4,986,627.78	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.55	9,955,200.00	18,055.56	9,973,255.56	AA+	0.17
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.55	9,955,200.00	18,055.56	9,973,255.56	AA+	0.17
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			15,000,000	98.76	14,813,458.33	99.24	14,886,420.00	0.00	14,886,420.00	AA+	0.26
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-27-19			25,000,000	98.76	24,689,097.22	99.24	24,810,700.00	0.00	24,810,700.00	AA+	0.43
FEDERAL HOME DISCOUNT NOTE 0.000% Due 09-30-19			10,000,000	98.74	9,873,622.22	99.22	9,922,320.00	0.00	9,922,320.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.22	5,953,200.00	0.00	5,953,200.00	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-01-19			6,000,000	98.72	5,923,366.67	99.22	5,953,200.00	0.00	5,953,200.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.52	2,488,000.00	3,361.11	2,491,361.11	AA+	0.04
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.65	4,982,485.00	10,000.00	4,992,485.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.65	4,982,485.00	10,000.00	4,992,485.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.65	9,964,970.00	20,000.00	9,984,970.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.65	9,964,970.00	20,000.00	9,984,970.00	AA+	0.17
FEDERAL HOME DISCOUNT NOTE 0.000% Due 10-23-19			15,000,000	98.79	14,819,025.00	99.08	14,861,550.00	0.00	14,861,550.00	AA+	0.26

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 May 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 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.57	4,978,265.00	3,055.56	4,981,320.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.57	4,978,265.00	3,055.56	4,981,320.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.57	4,978,265.00	3,055.56	4,981,320.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.57	9,956,530.00	6,111.11	9,962,641.11	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.70	7,477,522.50	67,812.50	7,545,335.00	AA+	0.13
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	5,000,000	100.00	5,000,000.00	100.08	5,003,810.00	0.00	5,003,810.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.550% Due 12-19-19	09-19-19	100.00	20,000,000	100.00	20,000,000.00	100.08	20,015,240.00	0.00	20,015,240.00	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.57	9,956,670.00	58,680.56	10,015,350.56	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-19	100.00	2,500,000	100.00	2,500,000.00	99.59	2,489,772.50	14,208.33	2,503,980.83	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	2,500,000	100.00	2,500,000.00	99.93	2,498,170.00	15,826.39	2,513,996.39	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	08-14-19	100.00	5,000,000	100.00	5,000,000.00	99.93	4,996,340.00	31,652.78	5,027,992.78	AA+	0.09
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	100.06	20,011,540.00	81,805.56	20,093,345.56	AA+	0.35
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	100.06	10,005,770.00	40,902.78	10,046,672.78	AA+	0.17
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.48	2,486,942.50	1,888.89	2,488,831.39	AA+	0.04
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.48	4,973,885.00	3,777.78	4,977,662.78	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			10,000,000	100.00	10,000,000.00	99.48	9,947,770.00	7,555.56	9,955,325.56	AA+	0.17
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			5,000,000	100.00	5,000,000.00	99.48	4,973,885.00	3,777.78	4,977,662.78	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20			2,500,000	100.00	2,500,000.00	99.48	2,486,942.50	1,888.89	2,488,831.39	AA+	0.04
FREDDIE MAC 2.495% Due 05-20-20			20,000,000	100.00	20,000,000.00	100.02	20,003,320.00	15,247.22	20,018,567.22	AA+	0.35
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.38	5,019,100.00	134,895.83	5,153,995.83	AA+	0.09
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.38	20,076,400.00	539,583.33	20,615,983.33	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.20	9,920,500.00	66,250.00	9,986,750.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.800% Due 07-24-20	07-24-19	100.00	25,000,000	99.99	24,997,725.00	99.51	24,877,925.00	158,750.00	25,036,675.00	AA+	0.43

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 May 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
FED HOME LN BANK 2.625% Due 09-28-20	06-28-19	100.00	10,000,000	100.00	10,000,000.00	100.03	10,003,150.00	0.00	10,003,150.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	99.09	4,954,700.00	12,031.25	4,966,731.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	99.09	9,909,400.00	24,062.50	9,933,462.50	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	99.43	14,913,990.00	41,979.17	14,955,969.17	AA+	0.26
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.73	25,181,650.00	480,333.33	25,661,983.33	AA+	0.44
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	08-05-19	100.00	5,000,000	98.11	4,905,750.00	99.73	4,986,645.00	39,541.67	5,026,186.67	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	100.23	5,011,625.00	2,187.50	5,013,812.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.23	7,517,437.50	3,281.25	7,520,718.75	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	100.23	7,517,437.50	3,281.25	7,520,718.75	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.17	4,958,410.00	0.00	4,958,410.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,097.50	18,638.89	2,518,736.39	AA+	0.04
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	07-29-19	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,097.50	18,638.89	2,518,736.39	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	100.02	5,000,850.00	38,125.00	5,038,975.00	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	100.02	2,500,425.00	19,062.50	2,519,487.50	AA+	0.04
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.650% Due 03-11-21	06-11-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,400.00	36,437.50	5,036,837.50	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09

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PORTFOLIO APPRAISAL

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FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FREDDIE MAC 2.600% Due 04-01-21			5,000,000	100.00	5,000,000.00	100.02	5,000,930.00	21,666.67	5,022,596.67	AA+	0.09
FEDERAL FARM CREDIT BANK 2.440% Due 05-14-21	11-14-19	100.00	25,000,000	99.90	24,975,000.00	99.98	24,996,225.00	28,805.56	25,025,030.56	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	101.47	25,366,800.00	303,645.83	25,670,445.83	AA+	0.44
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.29	4,914,530.00	21,406.25	4,935,936.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	98.44	9,844,170.00	36,111.11	9,880,281.11	AA+	0.17
FED HOME LN BANK 2.750% Due 09-13-21	06-13-19	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,740.00	0.00	10,000,740.00	AA+	0.17
FED HOME LN BANK 2.750% Due 09-13-21	06-13-19	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,370.00	0.00	5,000,370.00	AA+	0.09
FEDERLA HOME LOAN BANK 2.700% Due 04-29-22	10-29-19	1,000.00	40,000,000	100.03	40,012,000.00	100.13	40,053,520.00	96,000.00	40,149,520.00	AA+	0.69
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.31	2,507,787.50	0.00	2,507,787.50	AA+	0.04
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.31	2,507,787.50	0.00	2,507,787.50	AA+	0.04
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	100.31	2,507,787.50	0.00	2,507,787.50	AA+	0.04
			<u>1,701,850,000</u>		<u>1,691,368,699.41</u>		<u>1,697,492,694.57</u>	<u>3,996,133.15</u>	<u>1,701,488,827.72</u>		<u>29.42</u>
US INSTRUMENTALITIES											
IBRD DISCOUNT NOTE 0.000% Due 07-02-19			20,000,000	99.09	19,817,333.33	99.81	19,962,300.00	0.00	19,962,300.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-05-19			20,000,000	99.14	19,828,550.00	99.79	19,958,400.00	0.00	19,958,400.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-08-19			20,000,000	99.12	19,823,150.00	99.77	19,954,500.00	0.00	19,954,500.00	AAA	0.35
INTL BK RECON & DEVELOP 0.000% Due 07-11-19			20,000,000	99.13	19,825,850.00	99.75	19,950,600.00	0.00	19,950,600.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-15-19			20,000,000	99.07	19,813,700.00	99.73	19,945,400.00	0.00	19,945,400.00	AAA	0.35

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 May 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	Pet Assets
IBRD DISCOUNT NOTE 0.000% Due 07-16-19			20,000,000	99.06	19,812,350.00	99.72	19,944,100.00	0.00	19,944,100.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 07-22-19			25,000,000	99.01	24,753,625.00	99.68	24,920,375.00	0.00	24,920,375.00	AAA	0.43
INTL BK RECON & DEVELOP 0.000% Due 07-23-19			25,000,000	99.08	24,768,812.50	99.67	24,918,750.00	0.00	24,918,750.00	AAA	0.43
INTL BK RECON & DEVELOP 0.000% Due 07-24-19			14,000,000	99.07	13,869,590.00	99.67	13,953,590.00	0.00	13,953,590.00	AAA	0.24
IBRD DISCOUNT NOTE 0.000% Due 07-25-19			25,000,000	98.99	24,748,562.50	99.66	24,915,500.00	0.00	24,915,500.00	AAA	0.43
IBRD DISCOUNT NOTE 0.000% Due 08-15-19			20,000,000	99.00	19,800,200.00	99.52	19,904,700.00	0.00	19,904,700.00	AAA	0.34
INTL BK RECON & DEVELOP 0.000% Due 08-16-19			10,000,000	98.99	9,898,750.00	99.52	9,951,690.00	0.00	9,951,690.00	AAA	0.17
IBRD DISCOUNT NOTE 0.000% Due 09-13-19			20,000,000	98.82	19,763,377.80	99.33	19,866,840.00	0.00	19,866,840.00	AAA	0.34
IBRD DISCOUNT NOTE 0.000% Due 09-16-19			20,000,000	98.79	19,758,350.00	99.31	19,862,920.00	0.00	19,862,920.00	AAA	0.34
INTERNATIONAL FIN. CORP 1.750% Due 09-16-19			50,000,000	99.84	49,918,239.28	99.81	49,906,750.00	104,513.89	50,011,263.89	AAA	0.86
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.67	9,966,950.00	20,833.33	9,987,783.33	AAA	0.17
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	99.34	4,966,950.00	19,635.42	4,986,585.42	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.28	19,856,820.00	74,027.78	19,930,847.78	AAA	0.34
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.76	19,751,520.00	5,347.22	19,756,867.22	AAA	0.34
INTER-AMERICAN DEVEL BK-FRN 2.597% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.91	9,991,500.00	33,183.89	10,024,683.89	AAA	0.17
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.09	10,008,950.00	69,444.44	10,078,394.44	AAA	0.17
			<u>404,000,000</u>		<u>401,053,790.41</u>		<u>402,459,105.00</u>	<u>326,985.97</u>	<u>402,786,090.97</u>		<u>6.98</u>
FLOATING RATE SECURITIES											
IBM CREDIT CORP-FRN 2.758% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.04	20,008,660.00	131,753.43	20,140,413.43	A	0.35
PROCTER & GAMBLE CO. - FLOATER 2.849% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.10	10,510,825.50	24,928.75	10,535,754.25	AA-	0.18
BERKSHIRE HATHAWAY FIN FRN 2.904% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.17	10,017,110.00	41,140.00	10,058,250.00	AA	0.17
US BANK NA CINCINNATI-FRN 2.901% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.16	10,015,910.00	29,817.17	10,045,727.17	AA-	0.17
WELLS FARGO & COMPANY CB FLOATER 2.880% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	100.12	12,014,760.00	64,320.00	12,079,080.00	AA-	0.21

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APPLE INC.-FRN 2.767% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,525.00	7,686.11	5,008,211.11	AA+	0.09
JP MORGAN CHASE & CO FRN 2.750% Due 06-23-20	05-26-20	100.00	10,000,000	100.89	10,089,366.67	100.16	10,016,100.00	29,027.78	10,045,127.78	A-	0.17
BANK OF NY MELLON CORP.-FRN 3.553% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.91	5,045,380.00	6,908.38	5,052,288.38	A	0.09
TOYOTA MOTOR CREDIT CORP.-FRN 2.785% Due 09-18-20			10,021,000	99.97	10,018,494.75	100.09	10,029,728.29	57,359.82	10,087,088.11	AA-	0.17
US BANK NA OHIO-FLT 3.047% Due 02-04-21			8,000,000	100.00	8,000,000.00	100.16	8,013,096.00	0.00	8,013,096.00	A+	0.14
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.92	9,991,960.00	41,450.00	10,033,410.00	A+	0.17
US BANK NA OHIO-FRN 2.906% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.11	10,011,110.00	318,894.47	10,330,004.47	AA-	0.17
WELLS FARGO BANK NA-FLTR 2.903% Due 05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	99.98	19,996,120.00	16,129.89	20,012,249.89	A+	0.35
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.13	13,782,343.90	44,918.64	13,827,262.54	A+	0.24
WELLS FARGO BANK NA-FRN 3.091% Due 07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.13	9,011,340.00	29,369.25	9,040,709.25	A+	0.16
BANK OF AMERICA CORP. 2.328% Due 10-01-21	10-01-20	100.00	18,000,000	99.03	17,826,108.00	99.54	17,917,740.00	67,512.00	17,985,252.00	A-	0.31
WELLS FARGO & COMPANY CB FLOATER 3.101% Due 10-22-21	09-21-21	100.00	20,000,000	100.00	20,000,000.00	100.07	20,013,340.00	67,199.17	20,080,539.17	A+	0.35
US BANK NA OHIO-FLT 2.904% Due 11-16-21			10,000,000	100.00	10,000,000.00	100.37	10,036,540.00	12,102.08	10,048,642.08	A+	0.17
WELLS FARGO & COMPANY-FRN-1 3.465% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.58	10,058,390.00	19,251.39	10,077,641.39	A+	0.17
APPLE INC.-FRN 2.885% Due 05-11-22			7,500,000	100.48	7,536,000.00	100.49	7,537,027.50	12,021.87	7,549,049.37	AA+	0.13
UNITED PARCEL SERVICE-FRN 2.904% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.23	5,011,575.00	41,953.89	5,053,528.89	A+	0.09
			<u>233,786,000</u>		<u>233,834,778.47</u>		<u>234,039,581.19</u>	<u>1,063,744.09</u>	<u>235,103,325.28</u>		<u>4.06</u>
CORPORATE BONDS											
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	99.80	4,990,145.00	16,892.36	5,007,037.36	A	0.09
MICROSOFT CORPORATION 1.100% Due 08-08-19			9,002,000	99.28	8,936,915.54	99.75	8,979,585.02	0.00	8,979,585.02	AAA	0.16
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.53	9,952,640.00	18,472.22	9,971,112.22	AA-	0.17
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.87	9,986,790.00	19,479.17	10,006,269.17	AA-	0.17
CHEVRON CORP 2.193% Due 11-15-19	10-15-19	100.00	3,000,000	99.23	2,976,900.00	99.88	2,996,436.00	2,924.00	2,999,360.00	AA	0.05

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CISCO SYSTEMS INC 1.450% Due 01-15-20			20,000,000	102.42	20,483,394.44	101.20	20,240,420.00	109,555.56	20,349,975.56	AA-	0.35
JP MORGAN CHASE 2.250% Due 01-23-20			9,000,000	100.10	9,008,730.00	99.80	8,982,000.00	72,000.00	9,054,000.00	A-	0.16
APPLE INC. 1.550% Due 02-07-20			3,400,000	99.39	3,379,297.78	99.37	3,378,580.00	8,197.78	3,386,777.78	AA+	0.06
BANK OF NEW YORK MELLON 2.150% Due 02-24-20	01-24-20	100.00	10,000,000	100.43	10,042,625.00	99.74	9,973,690.00	57,930.56	10,031,620.56	A	0.17
AMERICAN EXPRESS CREDIT CORP. 2.200% Due 03-03-20	02-03-20	100.00	10,000,000	99.77	9,976,914.56	99.82	9,981,890.00	34,222.22	10,016,112.22	A-	0.17
CHEVRON CORP.-FRN 1.961% Due 03-03-20	02-03-20	100.00	7,183,000	98.65	7,086,029.50	99.65	7,157,852.32	70,038.04	7,227,890.36	AA	0.12
APPLE INC 1.800% Due 05-11-20			5,242,000	99.20	5,200,064.00	99.42	5,211,648.82	5,242.00	5,216,890.82	AA+	0.09
BANK OF AMERICA CORP 5.625% Due 07-01-20			12,000,000	105.03	12,604,053.00	103.28	12,393,468.00	80,625.00	12,474,093.00	A+	0.21
JOHN DEERE CAPITAL CORP. 2.375% Due 07-14-20			11,035,000	100.21	11,057,994.18	100.04	11,039,005.70	40,768.19	11,079,773.90	A	0.19
ORACLE CORP. 3.875% Due 07-15-20			10,000,000	102.47	10,246,911.11	101.62	10,162,270.00	146,388.89	10,308,658.89	AA-	0.18
ORACLE CORP. 3.875% Due 07-15-20			5,909,000	102.86	6,078,265.77	101.62	6,004,885.34	86,501.19	6,091,386.54	AA-	0.10
JP MORGAN CHASE & CO 4.400% Due 07-22-20			15,000,000	103.34	15,501,300.00	102.17	15,325,095.00	236,500.00	15,561,595.00	A-	0.27
HSBC USA INC. 2.750% Due 08-07-20			11,310,000	100.87	11,408,632.63	100.31	11,344,789.56	97,087.91	11,441,877.47	A	0.20
PACCAR FINL. GROUP 2.500% Due 08-14-20			20,000,000	100.27	20,054,700.00	100.22	20,043,120.00	148,611.11	20,191,731.11	A+	0.35
BANK OF NY MELLON 2.600% Due 08-17-20	07-17-20	100.00	18,450,000	99.80	18,412,198.00	100.18	18,482,970.15	131,917.50	18,614,887.65	A	0.32
STATE STREET CORP 2.550% Due 08-18-20			15,000,000	100.52	15,078,550.00	100.17	15,024,870.00	109,437.50	15,134,307.50	A	0.26
AMAZON.COM INC. 1.900% Due 08-21-20			10,000,000	99.70	9,970,183.33	99.47	9,946,610.00	52,777.78	9,999,387.78	AA-	0.17
TOYOTA MOTOR CREDIT CORP 2.672% Due 08-21-20			7,000,000	100.04	7,002,614.73	100.07	7,005,201.00	5,195.32	7,010,396.32	AA-	0.12
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	10,000,000	99.97	9,996,666.67	100.16	10,016,440.00	55,611.11	10,072,051.11	A-	0.17
AMERICAN EXPRESS CREDIT CORP. 2.600% Due 09-14-20	08-14-20	100.00	14,000,000	100.25	14,035,093.33	100.16	14,023,016.00	77,855.56	14,100,871.56	A-	0.24
AMERICAN HONDA FINANCE CORP 2.450% Due 09-24-20			7,000,000	100.11	7,007,647.50	100.08	7,005,516.00	31,918.06	7,037,434.06	A	0.12
VISA INC. 2.200% Due 12-14-20			25,000,000	100.69	25,173,638.89	99.82	24,954,625.00	255,138.89	25,209,763.89	AA-	0.43
AMERICAN HONDA FINANCE 3.150% Due 01-08-21			10,000,000	101.83	10,183,500.00	101.19	10,119,150.00	125,125.00	10,244,275.00	A	0.18

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WELLS FARGO & COMPANY CB 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	100.17	20,033,720.00	197,888.89	20,231,608.89	A+	0.35
WELLS FARGO & COMPANY CB 2.600% Due 01-15-21			4,000,000	100.10	4,004,177.78	100.17	4,006,744.00	39,577.78	4,046,321.78	A+	0.07
WELLS FARGO & COMPANY CB 2.600% Due 01-15-21			11,000,000	100.10	11,011,378.89	100.17	11,018,546.00	108,838.89	11,127,384.89	A+	0.19
US BANK CORP 2.350% Due 01-29-21			20,000,000	100.32	20,063,777.78	99.98	19,995,100.00	159,277.78	20,154,377.78	A+	0.35
US BANK NA OHIO 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	100.98	10,098,120.00	0.00	10,098,120.00	A+	0.18
EXXON MOBIL CORP. 2.222% Due 03-01-21	02-01-21	100.00	15,000,000	100.06	15,008,863.33	99.93	14,988,795.00	83,325.00	15,072,120.00	AA+	0.26
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.38	9,937,838.89	99.80	9,980,200.00	52,777.78	10,032,977.78	A+	0.17
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.44	9,943,711.11	99.80	9,980,200.00	52,777.78	10,032,977.78	A+	0.17
JOHN DEERE CAPITAL CORP 2.313% Due 03-12-21			9,925,000	100.49	9,973,903.99	99.84	9,909,288.72	107,768.13	10,017,056.86	A	0.17
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.52	19,903,660.00	68,333.33	19,971,993.33	A+	0.34
BANK OF NEW YORK MELLON CORP. 2.500% Due 04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	100.07	20,014,300.00	63,888.89	20,078,188.89	A	0.35
BANK OF NEW YORK 2.050% Due 05-03-21	04-05-21	100.00	10,000,000	98.51	9,850,800.00	99.27	9,927,350.00	15,944.44	9,943,294.44	A+	0.17
PACCAR FINL. GROUP 3.100% Due 05-10-21			5,045,000	100.81	5,085,864.50	101.29	5,109,893.83	9,123.04	5,119,016.88	A+	0.09
CATERPILLAR FINANCIAL SERVICE 2.650% Due 05-17-21			9,715,000	99.95	9,710,336.80	100.44	9,757,648.85	10,011.85	9,767,660.70	A	0.17
PFIZER INC 1.950% Due 06-03-21			10,000,000	99.56	9,955,991.67	99.46	9,946,350.00	96,416.67	10,042,766.67	AA	0.17
WELLS FARGO BANK NA 3.325% Due 07-23-21			5,000,000	101.04	5,052,013.89	100.75	5,037,600.00	35,097.22	5,072,697.22	A+	0.09
JP MORGAN CHASE & CO. 4.350% Due 08-15-21			20,000,000	104.07	20,813,033.33	103.73	20,745,300.00	135,333.33	20,880,633.33	A-	0.36
ORACLE CORP 1.900% Due 09-15-21	08-15-21	100.00	20,000,000	98.68	19,736,466.67	98.73	19,745,880.00	80,222.22	19,826,102.22	AA-	0.34
CISCO SYSTEMS INC. 1.850% Due 09-20-21	08-20-21	100.00	23,337,000	98.70	23,032,912.41	98.70	23,034,109.08	85,147.64	23,119,256.71	AA-	0.40
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	100.88	10,087,520.00	0.00	10,087,520.00	AA-	0.17
CHEVRON CORP. 2.498% Due 03-03-22	02-03-22	100.00	16,629,000	100.35	16,686,449.50	100.31	16,680,217.32	101,540.37	16,781,757.69	AA	0.29
			<u>583,182,000</u>		<u>585,391,240.50</u>		<u>584,723,251.72</u>	<u>3,599,703.94</u>	<u>588,322,955.67</u>		<u>10.13</u>

** 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
 May 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
MONEY MARKET FUNDS											
DREYFUS 2.270% Due 06-03-19			3,580,456	100.00	3,580,455.58	100.00	3,580,455.58	0.00	3,580,455.58	AAA	0.06
MUNICIPAL BONDS											
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.14	10,013,800.00	229,305.56	10,243,105.56	AA-	0.17
CALIFORNIA STATE TAXBL 3.400% Due 08-01-23			10,000,000	104.89	10,488,733.33	104.89	10,489,500.00	113,333.33	10,602,833.33	AA-	0.18
			<u>20,000,000</u>		<u>20,550,833.33</u>		<u>20,503,300.00</u>	<u>342,638.89</u>	<u>20,845,938.89</u>		<u>0.36</u>
TOTAL PORTFOLIO			5,784,276,456		5,762,440,029.98		5,769,787,663.06	16,718,352.70	5,786,506,015.76		100.00

** 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

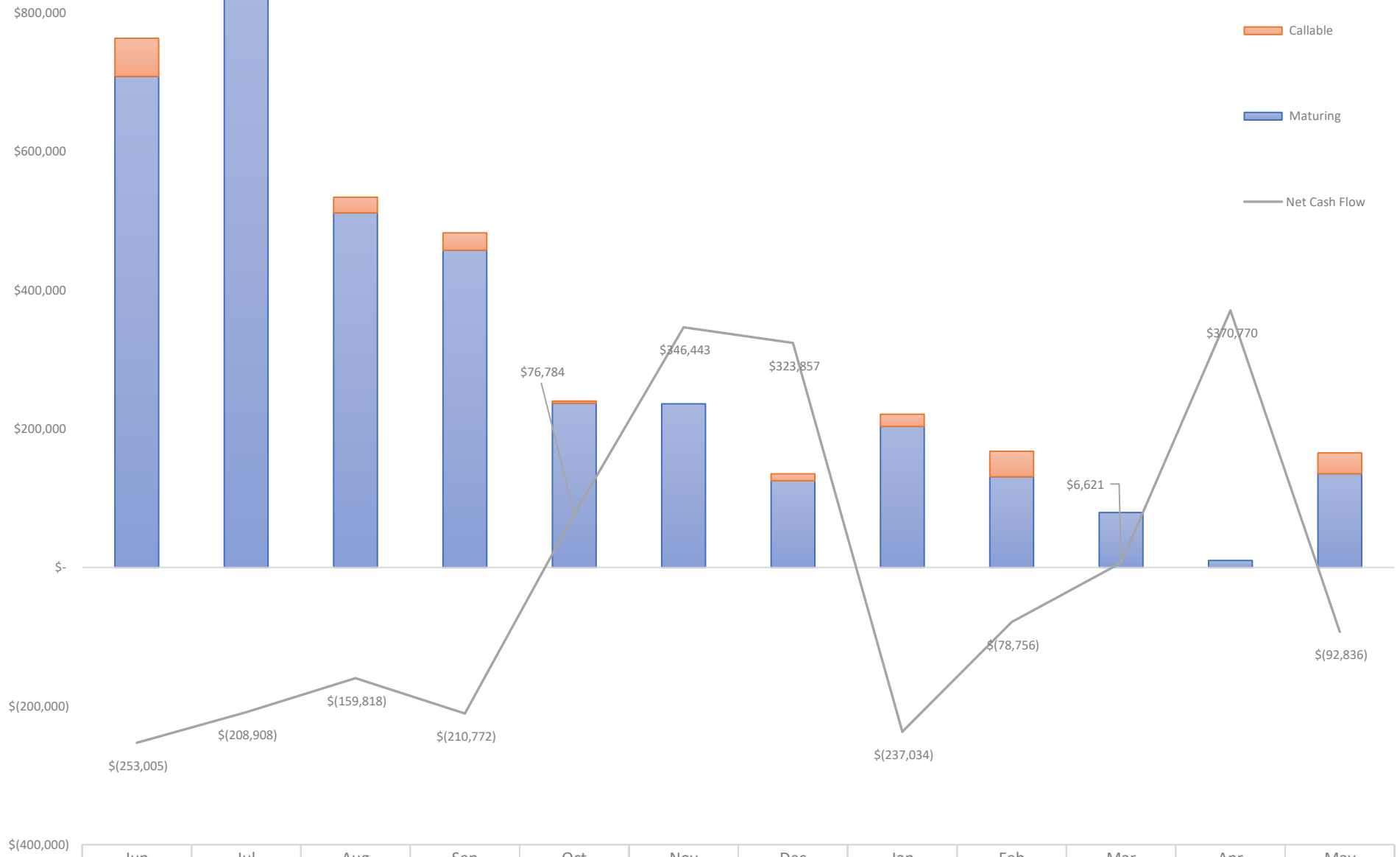
	Total Portfolio Par Value = \$5,784,276,456			3% of Portfolio = \$173,528,294				
	Certificates of Deposit	Commercial Papers	Corporate Floaters	Corporate Bonds	Municipalities	US Instrument	Total Par Value	Total %
Amazon				\$10,000,000			\$10,000,000	0.17%
3M Company				\$10,000,000			\$10,000,000	0.17%
American Express				\$34,000,000			\$34,000,000	0.59%
American Honda Finance		\$45,000,000		\$17,000,000			\$62,000,000	1.07%
Apple Inc.			\$12,500,000	\$8,642,000			\$21,142,000	0.37%
Bank of America			\$18,000,000	\$12,000,000			\$30,000,000	0.52%
Bank of Montreal	\$11,478,000	\$25,000,000					\$36,478,000	0.63%
Bank of New York			\$5,000,000	\$58,450,000			\$63,450,000	1.10%
Bank of Nova Scotia	\$85,000,000						\$85,000,000	1.47%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.17%
BNP Paribas		\$50,000,000					\$50,000,000	0.86%
CA Municipal Obligation					\$20,000,000		\$20,000,000	0.35%
Can. Imperial Holding	\$45,000,000						\$45,000,000	0.78%
Caterpillar				\$9,715,000			\$9,715,000	0.17%
Chevron				\$26,812,000			\$26,812,000	0.46%
Cisco Systems				\$43,337,000			\$43,337,000	0.75%
Citibank	\$50,000,000						\$50,000,000	0.86%
Cooperatieve Rabobank	\$25,000,000	\$100,000,000					\$125,000,000	2.16%
Credit Agricole	\$25,000,000	\$25,000,000					\$50,000,000	0.86%
Credit Suisse New York	\$50,000,000						\$50,000,000	0.86%
Disney				\$5,000,000			\$5,000,000	0.09%
Exxon Mobil		\$70,000,000		\$15,000,000			\$85,000,000	1.47%
HSBC Bank USA	\$50,000,000			\$11,310,000			\$61,310,000	1.06%
IBM Corporation			\$20,000,000				\$20,000,000	0.35%
ING Funding LLC		\$50,000,000					\$50,000,000	0.86%
John Deere				\$20,960,000			\$20,960,000	0.36%
JP Morgan		\$60,000,000	\$10,000,000	\$44,000,000			\$114,000,000	1.97%
Microsoft				\$9,002,000			\$9,002,000	0.16%
Mizuho Bank	\$48,250,000						\$48,250,000	0.83%
MUFG Union Bank	\$105,000,000	\$50,000,000					\$155,000,000	2.68%
National Australia Bank	\$25,000,000						\$25,000,000	0.43%
Natixis NY Branch		\$145,000,000					\$145,000,000	2.51%
Nordea Bank APB NY	\$25,000,000						\$25,000,000	0.43%
Norinchukin Bank	\$59,500,000						\$59,500,000	1.03%
Oracle				\$35,909,000			\$35,909,000	0.62%
Paccar Financial Group				\$25,045,000			\$25,045,000	0.43%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.17%
Proctor & Gamble			\$10,500,000	\$10,000,000			\$20,500,000	0.35%
Societe Generale	\$60,500,000						\$60,500,000	1.05%
State Street Bank	\$50,000,000			\$15,000,000			\$65,000,000	1.12%
Sumitomo Mitsui Bank Corp.	\$75,000,000						\$75,000,000	1.30%
Supra-Agencies*						\$404,000,000	\$404,000,000	6.98%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.43%
Swedbank	\$20,000,000						\$20,000,000	0.35%
Toronto Dominion Bank	\$120,000,000						\$120,000,000	2.07%
Toyota Motor Company		\$100,000,000	\$10,021,000	\$7,000,000			\$117,021,000	2.02%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.61%
US Bank	\$20,000,000		\$38,000,000	\$40,000,000			\$98,000,000	1.69%
Visa Inc.				\$25,000,000			\$25,000,000	0.43%
Wells Fargo	\$25,000,000		\$84,765,000	\$60,000,000			\$169,765,000	2.93%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.43%
Total	\$1,024,728,000	\$720,000,000	\$233,786,000	\$583,182,000	\$20,000,000	\$404,000,000	\$2,985,696,000	51.62%

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



\$1,000,000

12-Month Cash Flow



*Excludes overnight Repurchase Agreements and Money Market Funds.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
	2019						2020					
Callable	\$55,000	\$32,500	\$22,500	\$25,000	\$3,000	\$-	\$10,000	\$17,500	\$36,683	\$-	\$-	\$30,000
Maturing	\$708,380	\$833,005	\$511,580	\$457,637	\$237,000	\$236,000	\$125,000	\$203,478	\$130,900	\$79,183	\$10,000	\$135,242
Net Cash Flow	\$(253,005)	\$(208,908)	\$(159,818)	\$(210,772)	\$76,784	\$346,443	\$323,857	\$(237,034)	\$(78,756)	\$6,621	\$370,770	\$(92,836)