



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND DECEMBER 2019 QUARTER END REPORT





TABLE OF CONTENTS

- I. Introduction Summary P. 3
- II. Portfolio Summary P. 4
- III. Fixed Income Distribution P. 5
- IV. Summary of Pool Earnings P. 6-7
- V. Pool Participant Distribution P. 8
- VI. Portfolio Appraisal P. 9-16
- VII. Diversification P. 17
- IIX. 12-Month Cash Flow P. 18



INTRODUCTION SUMMARY

Gross earnings for the month ending December 31, 2019 were 1.879% with gross quarter earnings being 1.975%. The current average maturity of the portfolio is 1.74 years with an average duration of 1.66 years. The current Par Value of the pool is \$5.783 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 2.16%. 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



SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO REPORT

December 31, 2019

Earnings Summary

| | | | |
|----------------------------------|--------|-----------|---------------------|
| Average Balance | | \$ | 5,815,860,312.63 |
| Gross Earnings Rate/Dollar | 1.879% | \$ | 9,282,198.89 |
| Administration Fees | | \$ | (469,252.29) |
| Net Earnings Rates/Dollar | | \$ | 8,812,946.60 |

Portfolio Summary

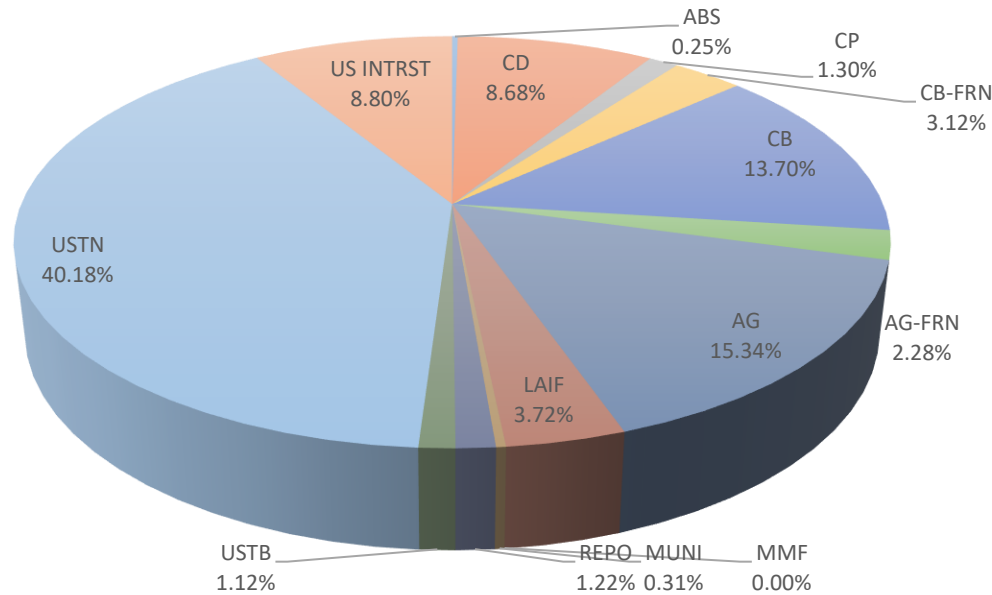
| | |
|---------------------------|-------------------|
| Average Yield to Maturity | 1.75 |
| Average Maturity (yrs) | 1.74 |
| Average Coupon | 1.93 |
| Average Duration | 1.66 |
| Average Moody Rating | Aa1/P-1 |
| Average S&P Rating | AA/A-1 |
| Net Gain/Loss | \$ 34,438,432.28 |
| Annual Income | \$ 111,071,871.63 |
| Accrued Interest | \$ 29,270,341.17 |
| Number of Issues | 246 |

Monthly Earnings Rates

| Month | SMC | LAIF |
|--------------|--------|--------|
| July-19 | 2.336% | 2.379% |
| August-19 | 2.281% | 2.341% |
| September-19 | 2.186% | 2.280% |
| October-19 | 2.105% | 2.190% |
| November-19 | 1.959% | 2.103% |
| December-19 | 1.879% | 2.043% |

| Investment Type | Par | Book | Market |
|------------------------------|------------------|------------------|------------------|
| Asset Backed Securities | 14,260 | 14,547 | 14,452 |
| Certificate of Deposit | 501,978 | 502,225 | 506,372 |
| Commercial Paper | 75,000 | 73,576 | 74,755 |
| Corporate Bond - Floaters | 180,211 | 180,139 | 181,576 |
| Corporate Bonds | 792,083 | 796,396 | 808,295 |
| Federal Agency - Floaters | 131,650 | 131,674 | 131,730 |
| Federal Agency Securities | 887,420 | 889,750 | 894,242 |
| Local Agency Investment Fund | 215,000 | 215,000 | 215,378 |
| Money Market Funds | 19 | 19 | 19 |
| Municipal Bonds | 17,650 | 18,085 | 18,339 |
| Repurchase Agreement | 70,700 | 70,700 | 70,703 |
| United States Treasury Bills | 65,000 | 64,078 | 64,782 |
| United States Treasury Notes | 2,323,715 | 2,358,468 | 2,366,924 |
| US Instrumentalities | 509,000 | 507,994 | 509,523 |
| Grand Total | 5,783,686 | 5,822,651 | 5,857,089 |

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





SAN MATEO COUNTY TREASURER'S OFFICE FIXED INCOME DISTRIBUTION December 31, 2019

Distribution By Maturity

| Maturity | Number | Mkt Value | % Bond Holdings | Average YTM | Average Coupon | Average Duration |
|---------------|--------|---------------------|-----------------|-------------|----------------|------------------|
| Under 1 Yr | 104 | \$ 2,210,120,106.61 | 37.7% | 1.8 | 1.491% | 0.3 |
| 1 Yr - 3 Yrs | 90 | \$ 2,440,498,777.29 | 41.7% | 1.7 | 2.077% | 1.9 |
| 3 Yrs - 5 Yrs | 52 | \$ 1,206,470,460.95 | 20.6% | 1.8 | 2.429% | 3.7 |

Distribution By Coupon

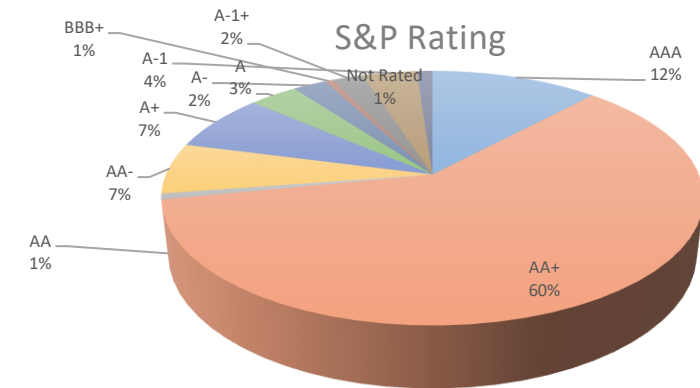
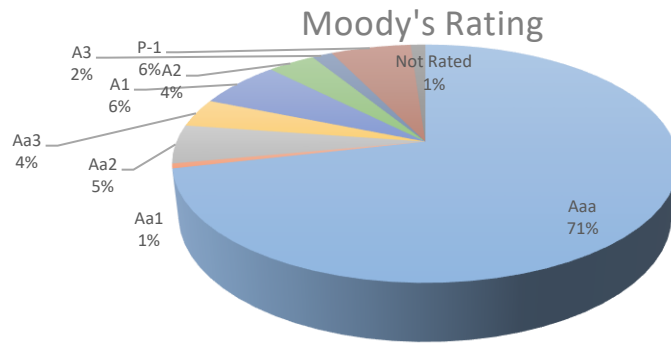
| Coupon % | Number | Mkt Value | % Bond Holdings | Average YTM | Average Coupon | Average Duration |
|----------|--------|---------------------|-----------------|-------------|----------------|------------------|
| Under 1% | 29 | \$ 567,033,439.98 | 9.7% | 1.5 | 0.000% | 0.1 |
| 1% - 3% | 199 | \$ 5,088,147,696.89 | 86.9% | 1.8 | 2.063% | 1.8 |
| 3% - 5% | 16 | \$ 173,005,223.45 | 3.0% | 2.1 | 3.760% | 2.1 |
| 5% - 7% | 2 | \$ 28,902,984.54 | 0.5% | 1.7 | 5.411% | 1.5 |

Distribution by Duration

| Duration | Number | Mkt Value | % Bond Holdings | Average YTM | Average Coupon | Average Duration |
|---------------|--------|---------------------|-----------------|-------------|----------------|------------------|
| Under 1 Yr | 106 | \$ 2,254,214,719.28 | 38.5% | 1.8 | 1.513% | 0.4 |
| 1 Yr - 3 Yrs | 93 | \$ 2,504,563,669.10 | 42.8% | 1.7 | 2.081% | 1.9 |
| 3 Yrs - 5 Yrs | 47 | \$ 1,098,310,956.48 | 18.8% | 1.8 | 2.432% | 3.8 |

Distribution by Moody's Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average YTM | Average Coupon | Average Duration |
|-----------|--------|---------------------|-----------------|-------------|----------------|------------------|
| Aaa | 144 | \$ 4,182,234,188.46 | 71.4% | 1.6 | 1.794% | 1.8 |
| Aa1 | 6 | \$ 37,769,136.63 | 0.6% | 1.9 | 2.004% | 1.7 |
| Aa2 | 15 | \$ 307,078,190.69 | 5.2% | 2 | 2.415% | 1.5 |
| Aa3 | 12 | \$ 226,380,405.94 | 3.9% | 2.1 | 2.272% | 1.6 |
| A1 | 26 | \$ 375,436,323.94 | 6.4% | 2 | 2.544% | 1.3 |
| A2 | 17 | \$ 212,237,163.96 | 3.6% | 2.1 | 2.837% | 2 |
| A3 | 10 | \$ 91,508,258.98 | 1.6% | 2.1 | 2.810% | 3.3 |
| P-1 | 15 | \$ 359,153,300.84 | 6.1% | 2.2 | 1.411% | 0.2 |
| Not Rated | 1 | \$ 65,292,375.42 | 1.1% | 2.1 | 2.103% | 0.2 |



Distribution by S&P Rating

| Rating | Number | Mkt Value | % Bond Holdings | Average YTM | Average Coupon | Average Duration |
|-----------|--------|---------------------|-----------------|-------------|----------------|------------------|
| AAA | 29 | \$ 699,055,846.99 | 11.9% | 1.7 | 1.159% | 0.5 |
| AA+ | 119 | \$ 3,508,683,905.64 | 59.9% | 1.6 | 1.922% | 2.1 |
| AA | 4 | \$ 44,352,441.01 | 0.8% | 1.7 | 2.248% | 1.1 |
| AA- | 22 | \$ 378,409,664.57 | 6.5% | 2 | 2.375% | 1.5 |
| A+ | 26 | \$ 428,800,192.84 | 7.3% | 2.1 | 2.473% | 1.5 |
| A | 17 | \$ 201,365,460.24 | 3.4% | 2 | 2.605% | 1.8 |
| A- | 10 | \$ 140,593,961.56 | 2.4% | 2.1 | 2.855% | 2.5 |
| BBB+ | 3 | \$ 31,382,195.75 | 0.5% | 2.3 | 3.622% | 3.5 |
| A-1+ | 6 | \$ 130,944,788.15 | 2.2% | 1.8 | 1.126% | 0.2 |
| A-1 | 9 | \$ 228,208,512.70 | 3.9% | 2.4 | 1.574% | 0.1 |
| Not Rated | 1 | \$ 65,292,375.42 | 1.1% | 2.1 | 2.103% | 0.2 |

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



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS DECEMBER 2019

| | <u>Par Value</u> | <u>Gross Earnings</u> | <u>Realized Gain/Loss & Interest Received</u> | <u>Period Earnings</u> |
|--|----------------------------|------------------------|---|------------------------|
| <u>Fixed Income Securities Maturing > 1 year</u> | | | | |
| U S Treasury Notes | \$ 2,130,315,000.00 | \$ 2,378,452.77 | U S Treasury Notes | \$ 539,923.89 |
| Corporate Notes | \$ 566,494,000.00 | \$ 1,094,664.21 | Corporate Notes | \$ 50,295.99 |
| Floating Rate Securities | \$ 138,190,000.00 | \$ 258,505.26 | Certificate of Deposit | \$ 141,576.95 |
| Federal Agencies | \$ 478,290,000.00 | \$ 563,326.30 | Federal Agencies | \$ 237,434.67 |
| U.S. Instrumentalities | \$ 70,000,000.00 | \$ 111,418.25 | U.S. Instrumentalities | \$ 43,215.25 |
| Asset Backed Securities | \$ 14,260,000.00 | \$ 12,359.03 | Floating Rate Securities | \$ 51,663.35 |
| Certificate of Deposit | \$ 200,000,000.00 | \$ 370,944.30 | U S Treasury Bills | \$ 22,861.12 |
| | \$3,597,549,000 | \$ 4,789,670.13 | Asset Backed Securities | \$ 14,474.88 |
| | | | Repurchase Agreements | \$ 315,123.62 |
| | | | Total Realized Income | \$ 1,416,569.73 |
| <u>Short Term Securities Maturing < 1 year</u> | | | | |
| Repurchase Agreements | \$ 70,718,845.62 | \$ 9,132.08 | | |
| U S Treasury Notes | \$ 173,400,000.00 | \$ 221,939.42 | | |
| Corporate Notes | \$ 224,139,000.00 | \$ 488,997.72 | | |
| Floating Rate Securities | \$ 49,021,000.00 | \$ 64,999.53 | | |
| Federal Agencies | \$ 556,570,000.00 | \$ 783,672.31 | | |
| U.S. Instrumentalities | \$ 449,000,000.00 | \$ 497,781.47 | | |
| U S Treasury Bills | \$ 85,000,000.00 | \$ 102,342.80 | | |
| Certificate of Deposit | \$ 288,288,000.00 | \$ 521,232.05 | | |
| Commercial Paper | \$ 75,000,000.00 | \$ 164,601.39 | | |
| CAMP | \$ 150,000,000.00 | \$ 88,767.12 | | |
| LAIF | \$ 65,000,000.00 | \$ 132,493.15 | | |
| | \$ 2,186,136,845.62 | \$ 3,075,959.04 | | |
| Total Accrued Interest | \$ 5,783,685,845.62 | \$ 7,865,629.16 | | |
| Total Dollar Earnings for December | | \$ 9,282,198.89 | | |

| | | | |
|--|--|---------------|----------------------------|
| | AVERAGE BALANCE | | \$ 5,815,860,312.63 |
| | GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS | 1.879% | \$ 9,282,198.89 |
| | ADMINISTRATION FEES | | (\$469,252.29) |
| | NET EARNINGS RATE / NET DOLLAR EARNINGS | 1.784% | \$8,812,946.60 |



SUMMARY OF POOL EARNINGS

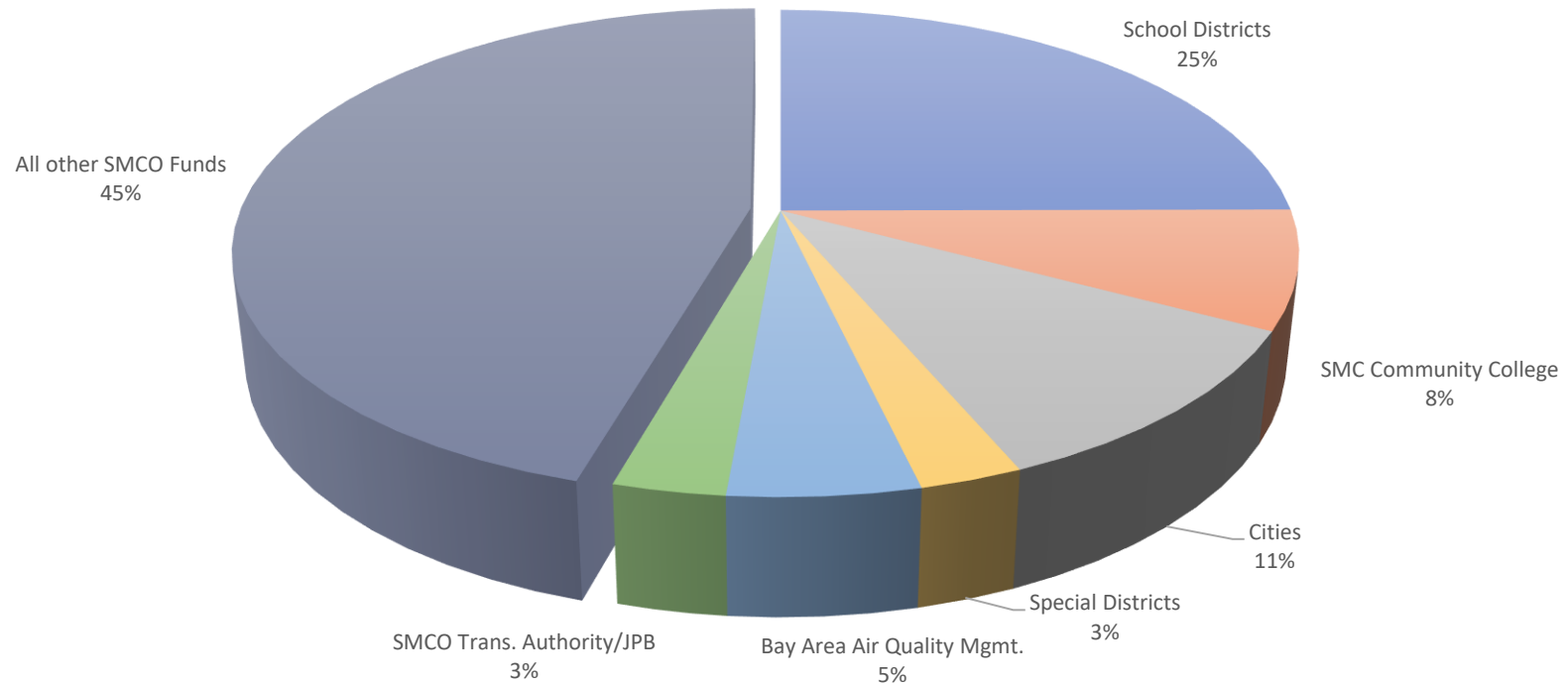
COUNTY OF SAN MATEO SUMMARY OF POOL EARNINGS Q2 FISCAL YEAR 2019-2020

| | <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 | \$ 2,130,315,000.00 | \$ 5,251,585.56 | U S Treasury Notes | \$ 2,646,956.52 |
| Corporate Notes | \$ 566,494,000.00 | \$ 2,799,960.46 | Corporate Notes | \$ 597,185.17 |
| Floating Rate Securities | \$ 138,190,000.00 | \$ 431,455.57 | Certificate of Deposit | \$ 1,688,649.07 |
| Federal Agencies | \$ 478,290,000.00 | \$ 896,080.89 | Federal Agencies | \$ 2,425,504.93 |
| U.S. Instrumentalities | \$ 70,000,000.00 | \$ 282,301.06 | U.S. Instrumentalities | \$ 182,605.08 |
| Asset Backed Securities | \$ 14,260,000.00 | \$ 11,725.58 | Floating Rate Securities | \$ 578,761.41 |
| Certificate of Deposit | \$ 200,000,000.00 | \$ 976,199.77 | U S Treasury Bills | \$ 156,291.93 |
| | \$3,597,549,000 | \$ 10,649,308.91 | Commercial Paper | \$ 330,004.46 |
| | | | Asset Backed Securities | \$ 18,538.00 |
| | | | Repurchase Agreements | \$ 637,618.42 |
| | | | Total Realized Income | \$ 9,262,114.99 |
| Short Term Securities Maturing < 1 year | | | | |
| Repurchase Agreements | \$ 70,718,845.62 | \$ 9,132.08 | | |
| U S Treasury Notes | \$ 173,400,000.00 | \$ 317,553.20 | | |
| Corporate Notes | \$ 224,139,000.00 | \$ 1,452,624.21 | | |
| Floating Rate Securities | \$ 49,021,000.00 | \$ 113,221.51 | | |
| Federal Agencies | \$ 556,570,000.00 | \$ 1,406,271.71 | | |
| U.S. Instrumentalities | \$ 449,000,000.00 | \$ 807,336.56 | | |
| U S Treasury Bills | \$ 85,000,000.00 | \$ 274,750.67 | | |
| Certificate of Deposit | \$ 288,288,000.00 | \$ 1,112,376.19 | | |
| Commercial Paper | \$ 75,000,000.00 | \$ 488,494.44 | | |
| CAMP | \$ 150,000,000.00 | \$ 88,767.12 | | |
| LAIF | \$ 65,000,000.00 | \$ 393,205.48 | | |
| | \$ 2,186,136,845.62 | \$ 6,463,733.18 | | |
| Total Accrued Interest | \$ 5,783,685,845.62 | \$ 17,113,042.09 | | |
| Total Dollar Earnings for Q2 FY 2019-2020 | | \$ 26,375,157.08 | | |

| | | | |
|--|--|---------------|----------------------------|
| | AVERAGE BALANCE | | \$ 5,297,488,532.97 |
| | GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS | 1.975% | \$ 26,375,157.08 |
| | ADMINISTRATION FEES | | (\$1,268,494.51) |
| | NET EARNINGS RATE / NET DOLLAR EARNINGS | 1.880% | \$25,106,662.56 |



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
December 31, 2019



| Participants: | \$ | % |
|----------------------------|----------------------------|---------------|
| School Districts | \$ 1,472,013,648.87 | 24.9% |
| SMC Community College | \$ 463,537,428.15 | 7.9% |
| Cities | \$ 637,688,954.15 | 10.8% |
| Special Districts | \$ 162,193,433.99 | 2.7% |
| Bay Area Air Quality Mgmt. | \$ 300,334,336.25 | 5.1% |
| SMCO Trans. Authority/JPB | \$ 176,771,259.45 | 3.0% |
| All other SMCO Funds | \$ 2,692,052,907.39 | 45.6% |
| Totals | \$ 5,904,591,968.25 | 100.0% |

*Figures will not match Market Value of the pool as assets of individual participants not subjected to investment are included.



PORTFOLIO APPRAISAL

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

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|-------------------------------------|--------|-------------|---------------|----------------|--------------------|---------------|-----------------------|---------------|-----------------------|---------------------|------------------------------------|-------------|-------------|
| CERTIFICATE OF DEPOSIT | | | | | | | | | | | | | |
| CITIBANK NA | 2.58 | 01-03-20 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 435,375.00 | 25,435,375.00 | A-1 | 0.43 |
| TORONTO-DOMINION BANK NY | 2.88 | 01-16-20 | | | 20,000,000 | 100.81 | 20,161,416.70 | 100.00 | 20,000,000.00 | 435,200.00 | 20,435,200.00 | A-1+ | 0.34 |
| SOCIETE GENERALE NY | 2.42 | 01-27-20 | | | 35,500,000 | 100.04 | 35,512,613.51 | 100.00 | 35,500,000.00 | 154,842.86 | 35,654,842.86 | A-1 | 0.61 |
| CANADIAN IMPERIAL YCD FRN | 2.13 | 01-30-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 18,302.92 | 5,018,302.92 | A-1 | 0.09 |
| CANADIAN IMPERIAL YCD FRN | 2.13 | 01-30-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 36,605.83 | 10,036,605.83 | A-1 | 0.17 |
| CANADIAN IMPERIAL YCD FRN | 2.13 | 01-30-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 36,605.83 | 10,036,605.83 | A-1 | 0.17 |
| BANK OF MONTREAL CHICAGO-YCD | 2.11 | 01-31-20 | | | 11,478,000 | 100.00 | 11,478,000.00 | 100.00 | 11,478,000.00 | 304,335.95 | 11,782,335.95 | A-1 | 0.20 |
| NATIONAL AUSTRALIA BK/NY | 1.85 | 02-10-20 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 26,908.15 | 25,026,908.15 | A-1+ | 0.43 |
| BNS HOUSTON YCD FRN-Q | 2.08 | 02-18-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 11,958.12 | 5,011,958.12 | A-1 | 0.09 |
| BNS HOUSTON YCD FRN-Q | 2.08 | 02-18-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 11,958.12 | 5,011,958.12 | A-1 | 0.09 |
| CANADIAN IMP BK COMM NY- FRN | 2.07 | 03-18-20 | | | 20,000,000 | 100.10 | 20,020,368.96 | 100.00 | 20,000,000.00 | 14,939.17 | 20,014,939.17 | A-1 | 0.34 |
| SOCIETE GENERALE NY | 2.68 | 05-01-20 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 450,388.89 | 25,450,388.89 | A-1 | 0.43 |
| SWEDBANK YCD FRN-Q | 2.12 | 05-07-20 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.00 | 20,000,000.00 | 700,755.00 | 20,700,755.00 | A-1+ | 0.34 |
| BNS HOUSTON YCD- FRNQ | 2.18 | 08-17-20 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 63,700.00 | 25,063,700.00 | A+ | 0.43 |
| SUMITOMO MITSUI BANK NY | 2.33 | 08-28-20 | | | 25,000,000 | 100.21 | 25,052,250.00 | 100.00 | 25,000,000.00 | 53,481.77 | 25,053,481.77 | A | 0.43 |
| HSBC BANK USA | 2.70 | 10-02-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.00 | 10,000,000.00 | 203,250.00 | 10,203,250.00 | AA- | 0.17 |
| SVENSKA HANDELSBANKEN YCD | 2.25 | 01-29-21 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 98,355.69 | 25,098,355.69 | AA- | 0.43 |
| NORDEA BANK NY - FRN | 2.19 | 02-12-21 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 74,542.27 | 25,074,542.27 | AA- | 0.43 |
| COOPERATIEVE RABO YCD FRN | 2.16 | 03-01-21 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 44,935.00 | 25,044,935.00 | A+ | 0.43 |
| CREDIT AGRICOLE CIB NY | 2.83 | 04-02-21 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 532,590.28 | 25,532,590.28 | A+ | 0.43 |
| NORDEA BANK ABP NY | 1.85 | 08-26-22 | | | 50,000,000 | 100.00 | 50,000,000.00 | 100.00 | 50,000,000.00 | 326,319.44 | 50,326,319.44 | AA- | 0.86 |
| SKANDINAV ENSKILDA BK NY | 1.86 | 08-26-22 | | | 50,000,000 | 100.00 | 50,000,000.00 | 100.00 | 50,000,000.00 | 322,916.67 | 50,322,916.67 | A+ | 0.86 |
| DNB NOR BANK ASA NY | 2.04 | 12-02-22 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 35,416.67 | 25,035,416.67 | AA- | 0.43 |
| | | | | | <u>501,978,000</u> | | <u>502,224,649.17</u> | | <u>501,978,000.00</u> | <u>4,393,683.63</u> | <u>506,371,683.63</u> | | <u>8.61</u> |
| COMMERCIAL PAPER | | | | | | | | | | | | | |
| CREDIT AGRICOLE CIB NY | 0.00 | 01-31-20 | | | 25,000,000 | 98.07 | 24,518,125.00 | 99.77 | 24,942,900.00 | 0.00 | 24,942,900.00 | A-1 | 0.43 |
| MUFG BANK LTD/NY | 0.00 | 02-21-20 | | | 20,000,000 | 98.09 | 19,618,916.67 | 99.62 | 19,924,920.00 | 0.00 | 19,924,920.00 | A-1 | 0.34 |
| MUFG BANK LTD/NY | 0.00 | 02-21-20 | | | <u>30,000,000</u> | <u>98.13</u> | <u>29,439,183.33</u> | <u>99.62</u> | <u>29,887,380.00</u> | <u>0.00</u> | <u>29,887,380.00</u> | <u>A-1</u> | <u>0.51</u> |
| | | | | | 75,000,000 | | 73,576,225.00 | | 74,755,200.00 | 0.00 | 74,755,200.00 | | 1.28 |
| LOCAL AGENCY INVESTMENT FUND | | | | | | | | | | | | | |
| CA ASSET MGMT PROGRAM | 1.87 | 01-02-20 | | | 150,000,000 | 100.00 | 150,000,000.00 | 100.00 | 150,000,000.00 | 85,708.33 | 150,085,708.33 | AAA | 2.57 |
| LAIF | 2.04 | 01-02-20 | | | <u>65,000,000</u> | <u>100.00</u> | <u>65,000,000.00</u> | <u>100.00</u> | <u>65,000,000.00</u> | <u>292,375.42</u> | <u>65,292,375.42</u> | <u>NR</u> | <u>1.12</u> |
| | | | | | 215,000,000 | | 215,000,000.00 | | 215,000,000.00 | 378,083.75 | 215,378,083.75 | | 3.69 |
| REPURCHASE AGREEMENTS | | | | | | | | | | | | | |
| REPURCHASE AGREEMENT (U.S. TRE | 1.55 | 01-02-20 | | | 70,700,000 | 100.00 | 70,700,000.00 | 100.00 | 70,700,000.00 | 2,994.13 | 70,702,994.13 | AA+ | 1.21 |
| UNITED STATES TREASURY-BILLS | | | | | | | | | | | | | |
| UNITED STATES TREAS BILL | 0.00 | 02-23-20 | | | 15,000,000 | 99.08 | 14,861,610.45 | 99.83 | 14,973,975.00 | 0.00 | 14,973,975.00 | A-1+ | 0.26 |
| UNITED STATES TREAS BILL | 0.00 | 02-27-20 | | | 25,000,000 | 97.64 | 24,410,456.60 | 99.77 | 24,941,275.00 | 0.00 | 24,941,275.00 | A-1+ | 0.43 |
| UNITED STATES TREAS BILL | 0.00 | 05-07-20 | | | <u>25,000,000</u> | <u>99.23</u> | <u>24,806,309.00</u> | <u>99.47</u> | <u>24,866,675.00</u> | <u>0.00</u> | <u>24,866,675.00</u> | <u>A-1+</u> | <u>0.43</u> |
| | | | | | 65,000,000 | | 64,078,376.05 | | 64,781,925.00 | 0.00 | 64,781,925.00 | | 1.11 |

** 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
 December 31, 2019

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|-------------------------------------|--------|-------------|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|---------------------------------|-----|------------|
| UNITED STATES TREASURY-NOTES | | | | | | | | | | | | | |
| UNITED STATES TREAS NTS | 2.00 | 07-31-20 | | | 20,000,000 | 100.88 | 20,175,033.97 | 100.21 | 20,041,400.00 | 166,304.35 | 20,207,704.35 | AA+ | 0.34 |
| UNITED STATES TREAS NTS | 1.62 | 07-31-20 | | | 20,000,000 | 100.61 | 20,122,724.18 | 100.00 | 19,999,220.00 | 135,122.28 | 20,134,342.28 | AA+ | 0.34 |
| UNITED STATES TREAS NTS | 1.37 | 08-31-20 | | | 25,000,000 | 100.07 | 25,016,365.47 | 99.83 | 24,958,000.00 | 115,828.80 | 25,073,828.80 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 1.37 | 08-31-20 | | | 25,000,000 | 100.06 | 25,014,444.54 | 99.83 | 24,958,000.00 | 115,828.80 | 25,073,828.80 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 1.37 | 08-31-20 | | | 40,000,000 | 100.14 | 40,056,404.53 | 99.83 | 39,932,800.00 | 185,326.09 | 40,118,126.09 | AA+ | 0.69 |
| UNITED STATES TREAS NTS | 1.37 | 08-31-20 | | | 25,000,000 | 100.22 | 25,055,374.31 | 99.83 | 24,958,000.00 | 115,828.80 | 25,073,828.80 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 1.37 | 09-15-20 | | | 20,000,000 | 100.14 | 20,027,575.55 | 99.82 | 19,963,280.00 | 80,837.91 | 20,044,117.91 | AA+ | 0.34 |
| UNITED STATES TREAS NTS | 1.75 | 10-31-20 | | | 18,400,000 | 99.71 | 18,346,812.50 | 100.08 | 18,415,088.00 | 54,546.45 | 18,469,634.45 | AA+ | 0.32 |
| UNITED STATES TREAS NTS | 2.50 | 12-31-20 | | | 14,930,000 | 101.08 | 15,090,964.06 | 100.84 | 15,054,799.87 | 1,019.81 | 15,055,819.68 | AA+ | 0.26 |
| UNITED STATES TREAS NTS | 2.50 | 12-31-20 | | | 18,600,000 | 100.91 | 18,769,289.06 | 100.84 | 18,755,477.40 | 1,270.49 | 18,756,747.89 | AA+ | 0.32 |
| UNITED STATES TREAS NTS | 2.25 | 02-15-21 | | | 25,000,000 | 100.46 | 25,115,234.38 | 100.67 | 25,167,975.00 | 210,937.50 | 25,378,912.50 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 2.50 | 02-28-21 | | | 10,475,000 | 100.96 | 10,575,658.21 | 100.98 | 10,577,298.85 | 87,771.29 | 10,665,070.14 | AA+ | 0.18 |
| UNITED STATES TREAS NTS | 2.62 | 06-15-21 | | | 20,000,000 | 101.87 | 20,374,218.75 | 101.45 | 20,290,620.00 | 22,950.82 | 20,313,570.82 | AA+ | 0.35 |
| UNITED STATES TREAS NTS | 2.62 | 06-15-21 | | | 9,200,000 | 101.49 | 9,337,281.25 | 101.45 | 9,333,685.20 | 10,557.38 | 9,344,242.58 | AA+ | 0.16 |
| UNITED STATES TREAS NTS | 1.12 | 06-30-21 | | | 28,950,000 | 99.58 | 28,828,604.70 | 99.30 | 28,747,581.60 | 0.00 | 28,747,581.60 | AA+ | 0.49 |
| UNITED STATES TREAS NTS | 1.12 | 07-31-21 | | | 50,000,000 | 100.00 | 50,000,000.00 | 99.25 | 49,626,950.00 | 233,865.49 | 49,860,815.49 | AA+ | 0.85 |
| UNITED STATES TREAS NTS | 1.12 | 07-31-21 | | | 23,500,000 | 98.58 | 23,166,777.34 | 99.25 | 23,324,666.50 | 109,916.78 | 23,434,583.28 | AA+ | 0.40 |
| UNITED STATES TREAS NTS | 2.75 | 08-15-21 | | | 10,000,000 | 101.93 | 10,192,968.75 | 101.82 | 10,182,420.00 | 103,125.00 | 10,285,545.00 | AA+ | 0.17 |
| UNITED STATES TREAS NTS | 2.75 | 08-15-21 | | | 14,160,000 | 101.82 | 14,417,756.25 | 101.82 | 14,418,306.72 | 146,025.00 | 14,564,331.72 | AA+ | 0.25 |
| UNITED STATES TREAS NTS | 2.75 | 08-15-21 | | | 17,400,000 | 102.44 | 17,825,129.76 | 101.82 | 17,717,410.80 | 179,437.50 | 17,896,848.30 | AA+ | 0.30 |
| UNITED STATES TREAS NTS | 1.12 | 08-31-21 | | | 50,000,000 | 99.62 | 49,812,500.00 | 99.23 | 49,615,250.00 | 191,066.58 | 49,806,316.58 | AA+ | 0.85 |
| UNITED STATES TREAS NTS | 1.12 | 08-31-21 | | | 50,000,000 | 99.75 | 49,875,000.00 | 99.23 | 49,615,250.00 | 191,066.58 | 49,806,316.58 | AA+ | 0.85 |
| UNITED STATES TREAS NTS | 1.12 | 09-30-21 | | | 50,000,000 | 99.78 | 49,890,625.00 | 99.20 | 49,597,650.00 | 142,170.33 | 49,739,820.33 | AA+ | 0.85 |
| UNITED STATES TREAS NTS | 1.12 | 09-30-21 | | | 20,000,000 | 98.73 | 19,746,093.75 | 99.20 | 19,839,060.00 | 56,868.13 | 19,895,928.13 | AA+ | 0.34 |
| UNITED STATES TREAS NTS | 2.87 | 10-15-21 | | | 25,000,000 | 102.16 | 25,541,015.63 | 102.24 | 25,560,550.00 | 151,212.43 | 25,711,762.43 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 1.25 | 10-31-21 | | | 50,000,000 | 100.00 | 50,000,000.00 | 99.40 | 49,699,200.00 | 105,874.32 | 49,805,074.32 | AA+ | 0.85 |
| UNITED STATES TREAS NTS | 2.88 | 11-15-21 | | | 30,000,000 | 102.91 | 30,873,046.88 | 102.36 | 30,707,820.00 | 109,129.95 | 30,816,949.95 | AA+ | 0.53 |
| UNITED STATES TREAS NTS | 2.88 | 11-15-21 | | | 18,585,000 | 102.51 | 19,051,802.93 | 102.36 | 19,023,494.49 | 67,606.00 | 19,091,100.49 | AA+ | 0.33 |
| UNITED STATES TREAS NTS | 2.88 | 11-15-21 | | | 4,870,000 | 102.57 | 4,994,956.81 | 102.36 | 4,984,902.78 | 17,115.43 | 5,002,618.21 | AA+ | 0.09 |
| UNITED STATES TREAS NTS | 2.12 | 12-31-21 | | | 20,000,000 | 101.46 | 20,291,406.25 | 101.05 | 20,210,160.00 | 1,161.20 | 20,211,321.20 | AA+ | 0.35 |
| UNITED STATES TREAS NTS | 2.12 | 12-31-21 | | | 15,500,000 | 101.17 | 15,681,035.16 | 101.05 | 15,662,874.00 | 899.93 | 15,663,773.93 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 2.00 | 12-31-21 | | | 28,280,000 | 100.67 | 28,470,006.25 | 100.80 | 28,506,466.24 | 0.00 | 28,506,466.24 | AA+ | 0.49 |
| UNITED STATES TREAS NTS | 2.00 | 12-31-21 | | | 25,500,000 | 100.72 | 25,683,281.25 | 100.80 | 25,704,204.00 | 0.00 | 25,704,204.00 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.50 | 01-15-22 | | | 16,700,000 | 101.75 | 16,991,852.92 | 101.81 | 17,002,036.20 | 191,732.34 | 17,193,768.54 | AA+ | 0.29 |
| UNITED STATES TREAS NTS | 2.50 | 01-15-22 | | | 13,500,000 | 102.05 | 13,776,098.84 | 101.81 | 13,744,161.00 | 154,993.21 | 13,899,154.21 | AA+ | 0.24 |
| UNITED STATES TREAS NTS | 2.50 | 01-15-22 | | | 26,000,000 | 102.51 | 26,651,501.36 | 101.81 | 26,470,236.00 | 298,505.43 | 26,768,741.43 | AA+ | 0.45 |
| UNITED STATES TREAS NTS | 2.50 | 02-15-22 | | | 19,575,000 | 102.19 | 20,003,735.05 | 101.90 | 19,946,611.80 | 183,515.62 | 20,130,127.42 | AA+ | 0.34 |
| UNITED STATES TREAS NTS | 2.50 | 02-15-22 | | | 14,700,000 | 101.93 | 14,983,888.75 | 101.90 | 14,979,064.80 | 137,812.50 | 15,116,877.30 | AA+ | 0.26 |
| UNITED STATES TREAS NTS | 1.87 | 02-28-22 | | | 12,300,000 | 101.03 | 12,427,208.06 | 100.61 | 12,375,435.90 | 77,297.39 | 12,452,733.29 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 1.87 | 03-31-22 | | | 50,000,000 | 100.48 | 50,238,281.25 | 100.64 | 50,318,350.00 | 236,950.55 | 50,555,300.55 | AA+ | 0.86 |
| UNITED STATES TREAS NTS | 2.25 | 04-15-22 | | | 40,000,000 | 101.05 | 40,420,312.50 | 101.47 | 40,587,520.00 | 189,344.26 | 40,776,864.26 | AA+ | 0.70 |
| UNITED STATES TREAS NTS | 2.12 | 05-15-22 | | | 25,000,000 | 100.90 | 25,225,585.94 | 101.23 | 25,308,600.00 | 67,135.99 | 25,375,735.99 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 2.12 | 05-15-22 | | | 1,900,000 | 101.80 | 1,934,289.06 | 101.23 | 1,923,453.60 | 5,102.34 | 1,928,555.94 | AA+ | 0.03 |
| UNITED STATES TREAS NTS | 2.12 | 05-15-22 | | | 16,600,000 | 101.80 | 16,899,578.13 | 101.23 | 16,804,910.40 | 44,578.30 | 16,849,488.70 | AA+ | 0.29 |

** 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
 December 31, 2019

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|-------------------------|--------|-------------|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| UNITED STATES TREAS NTS | 1.75 | 05-31-22 | | | 25,200,000 | 99.77 | 25,142,906.25 | 100.39 | 25,298,431.20 | 37,557.69 | 25,335,988.89 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 2.12 | 06-30-22 | | | 32,500,000 | 101.70 | 33,052,246.09 | 101.32 | 32,929,097.50 | 0.00 | 32,929,097.50 | AA+ | 0.57 |
| UNITED STATES TREAS NTS | 2.12 | 06-30-22 | | | 19,960,000 | 101.24 | 20,207,940.63 | 101.32 | 20,223,531.88 | 0.00 | 20,223,531.88 | AA+ | 0.35 |
| UNITED STATES TREAS NTS | 1.75 | 07-15-22 | | | 30,895,000 | 101.11 | 31,238,633.42 | 100.39 | 31,014,470.97 | 248,293.38 | 31,262,764.34 | AA+ | 0.53 |
| UNITED STATES TREAS NTS | 1.87 | 07-31-22 | | | 49,400,000 | 101.20 | 49,992,917.46 | 100.71 | 49,749,258.00 | 303,604.17 | 50,052,862.17 | AA+ | 0.85 |
| UNITED STATES TREAS NTS | 2.00 | 07-31-22 | | | 10,000,000 | 100.51 | 10,050,781.25 | 101.03 | 10,103,120.00 | 83,152.17 | 10,186,272.17 | AA+ | 0.17 |
| UNITED STATES TREAS NTS | 2.00 | 07-31-22 | | | 25,000,000 | 100.45 | 25,113,281.25 | 101.03 | 25,257,800.00 | 207,880.43 | 25,465,680.43 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 1.62 | 08-31-22 | | | 50,000,000 | 99.62 | 49,808,593.75 | 100.08 | 50,041,000.00 | 204,234.97 | 50,245,234.97 | AA+ | 0.86 |
| UNITED STATES TREAS NTS | 1.87 | 09-30-22 | | | 50,000,000 | 99.73 | 49,863,281.25 | 100.76 | 50,380,850.00 | 236,950.55 | 50,617,800.55 | AA+ | 0.86 |
| UNITED STATES TREAS NTS | 2.00 | 10-31-22 | | | 50,000,000 | 99.84 | 49,919,921.88 | 101.10 | 50,548,850.00 | 224,043.72 | 50,772,893.72 | AA+ | 0.87 |
| UNITED STATES TREAS NTS | 2.00 | 11-30-22 | | | 50,000,000 | 99.49 | 49,746,093.75 | 101.13 | 50,564,450.00 | 86,111.11 | 50,650,561.11 | AA+ | 0.87 |
| UNITED STATES TREAS NTS | 2.12 | 12-31-22 | | | 25,000,000 | 100.93 | 25,233,398.44 | 101.52 | 25,380,850.00 | 271,527.78 | 25,652,377.78 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.37 | 01-31-23 | | | 20,000,000 | 102.58 | 20,516,949.73 | 102.27 | 20,453,900.00 | 197,486.41 | 20,651,386.41 | AA+ | 0.35 |
| UNITED STATES TREAS NTS | 2.37 | 01-31-23 | | | 25,000,000 | 102.86 | 25,715,353.26 | 102.27 | 25,567,375.00 | 246,858.02 | 25,814,233.02 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.62 | 02-28-23 | | | 30,000,000 | 103.03 | 30,907,662.26 | 103.09 | 30,928,140.00 | 266,875.00 | 31,195,015.00 | AA+ | 0.53 |
| UNITED STATES TREAS NTS | 2.62 | 02-28-23 | | | 10,935,000 | 103.31 | 11,296,761.86 | 103.09 | 11,273,307.03 | 97,275.94 | 11,370,582.97 | AA+ | 0.19 |
| UNITED STATES TREAS NTS | 2.50 | 03-31-23 | | | 25,100,000 | 103.50 | 25,977,760.63 | 102.77 | 25,796,123.40 | 160,361.11 | 25,956,484.51 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 1.50 | 03-31-23 | | | 27,800,000 | 99.51 | 27,663,403.30 | 99.64 | 27,699,002.60 | 105,395.60 | 27,804,398.20 | AA+ | 0.48 |
| UNITED STATES TREAS NTS | 2.75 | 04-30-23 | | | 11,900,000 | 103.93 | 12,367,632.81 | 103.62 | 12,330,910.90 | 54,841.35 | 12,385,752.25 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 2.75 | 04-30-23 | | | 22,700,000 | 104.15 | 23,641,461.45 | 103.62 | 23,521,989.70 | 104,613.32 | 23,626,603.02 | AA+ | 0.40 |
| UNITED STATES TREAS NTS | 2.75 | 05-31-23 | | | 50,000,000 | 104.48 | 52,242,187.50 | 103.69 | 51,843,750.00 | 117,101.65 | 51,960,851.65 | AA+ | 0.89 |
| UNITED STATES TREAS NTS | 2.62 | 06-30-23 | | | 25,000,000 | 102.91 | 25,727,539.06 | 103.38 | 25,845,700.00 | 0.00 | 25,845,700.00 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.75 | 07-31-23 | | | 25,000,000 | 103.65 | 25,912,109.38 | 103.84 | 25,960,950.00 | 285,835.60 | 26,246,785.60 | AA+ | 0.45 |
| UNITED STATES TREAS NTS | 2.75 | 07-31-23 | | | 35,000,000 | 105.05 | 36,768,011.21 | 103.84 | 36,345,330.00 | 400,169.84 | 36,745,499.84 | AA+ | 0.62 |
| UNITED STATES TREAS NTS | 2.75 | 08-31-23 | | | 11,800,000 | 103.55 | 12,218,531.25 | 103.91 | 12,261,863.80 | 110,224.18 | 12,372,087.98 | AA+ | 0.21 |
| UNITED STATES TREAS NTS | 2.75 | 08-31-23 | | | 24,500,000 | 104.76 | 25,665,664.06 | 103.91 | 25,458,954.50 | 228,855.30 | 25,687,809.80 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.87 | 09-30-23 | | | 9,485,000 | 104.35 | 9,897,745.70 | 104.44 | 9,906,266.79 | 68,545.97 | 9,974,812.76 | AA+ | 0.17 |
| UNITED STATES TREAS NTS | 2.87 | 09-30-23 | | | 22,425,000 | 105.45 | 23,646,987.30 | 104.44 | 23,420,983.95 | 162,060.45 | 23,583,044.40 | AA+ | 0.40 |
| UNITED STATES TREAS NTS | 1.62 | 10-31-23 | | | 50,000,000 | 100.16 | 50,078,125.00 | 99.91 | 49,955,100.00 | 137,636.61 | 50,092,736.61 | AA+ | 0.86 |
| UNITED STATES TREAS NTS | 2.87 | 11-30-23 | | | 26,000,000 | 104.20 | 27,092,812.50 | 104.60 | 27,195,402.00 | 63,312.84 | 27,258,714.84 | AA+ | 0.47 |
| UNITED STATES TREAS NTS | 2.62 | 12-31-23 | | | 25,000,000 | 103.46 | 25,864,257.81 | 103.73 | 25,932,625.00 | 329,918.03 | 26,262,543.03 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.50 | 01-31-24 | | | 18,900,000 | 103.60 | 19,580,310.12 | 103.29 | 19,522,377.00 | 196,447.01 | 19,718,824.01 | AA+ | 0.33 |
| UNITED STATES TREAS NTS | 2.50 | 01-31-24 | | | 43,000,000 | 104.52 | 44,943,836.61 | 103.29 | 44,415,990.00 | 446,942.93 | 44,862,932.93 | AA+ | 0.76 |
| UNITED STATES TREAS NTS | 2.50 | 01-31-24 | | | 19,000,000 | 104.04 | 19,768,099.53 | 103.29 | 19,625,670.00 | 197,486.41 | 19,823,156.41 | AA+ | 0.34 |
| UNITED STATES TREAS NTS | 2.37 | 02-29-24 | | | 31,790,000 | 103.82 | 33,002,839.81 | 102.85 | 32,696,523.64 | 253,053.64 | 32,949,577.28 | AA+ | 0.56 |
| UNITED STATES TREAS NTS | 2.12 | 02-29-24 | | | 15,500,000 | 102.43 | 15,876,601.56 | 101.86 | 15,787,602.50 | 110,394.92 | 15,897,997.42 | AA+ | 0.27 |
| UNITED STATES TREAS NTS | 2.12 | 02-29-24 | | | 40,000,000 | 101.68 | 40,673,300.14 | 101.86 | 40,742,200.00 | 284,890.11 | 41,027,090.11 | AA+ | 0.70 |
| UNITED STATES TREAS NTS | 2.12 | 03-31-24 | | | 29,300,000 | 102.36 | 29,990,952.89 | 101.86 | 29,844,804.20 | 159,115.28 | 30,003,919.48 | AA+ | 0.51 |
| UNITED STATES TREAS NTS | 2.25 | 04-30-24 | | | 15,000,000 | 102.87 | 15,430,664.06 | 102.41 | 15,360,930.00 | 56,559.07 | 15,417,489.07 | AA+ | 0.26 |
| UNITED STATES TREAS NTS | 2.25 | 04-30-24 | | | 25,000,000 | 102.53 | 25,633,531.51 | 102.41 | 25,601,550.00 | 94,265.11 | 25,695,815.11 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.50 | 05-15-24 | | | 25,000,000 | 104.22 | 26,055,664.06 | 103.47 | 25,868,175.00 | 78,983.52 | 25,947,158.52 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 2.00 | 06-30-24 | | | 5,100,000 | 101.89 | 5,196,222.66 | 101.39 | 5,170,721.70 | 0.00 | 5,170,721.70 | AA+ | 0.09 |
| UNITED STATES TREAS NTS | 2.00 | 06-30-24 | | | 10,000,000 | 101.85 | 10,185,156.25 | 101.39 | 10,138,670.00 | 0.00 | 10,138,670.00 | AA+ | 0.17 |
| UNITED STATES TREAS NTS | 2.00 | 06-30-24 | | | 25,000,000 | 101.44 | 25,360,351.56 | 101.39 | 25,346,675.00 | 0.00 | 25,346,675.00 | AA+ | 0.43 |
| UNITED STATES TREAS NTS | 2.12 | 07-31-24 | | | 25,000,000 | 102.50 | 25,626,019.02 | 101.95 | 25,486,325.00 | 220,872.96 | 25,707,197.96 | AA+ | 0.44 |
| UNITED STATES TREAS NTS | 1.87 | 08-31-24 | | | 25,000,000 | 101.25 | 25,311,738.07 | 100.86 | 25,215,825.00 | 159,222.15 | 25,375,047.15 | AA+ | 0.43 |

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PORTFOLIO APPRAISAL

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

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--|--------|-------------|---------------|----------------|---------------|-----------|------------------|--------------|------------------|------------------|---------------------------------|-----|------------|
| UNITED STATES TREAS NTS | 2.12 | 09-30-24 | | | 15,900,000 | 102.46 | 16,290,396.45 | 102.00 | 16,218,000.00 | 84,930.33 | 16,302,930.33 | AA+ | 0.28 |
| | | | | | 2,323,715,000 | | 2,358,468,355.12 | | 2,354,841,664.40 | 12,082,125.97 | 2,366,923,790.38 | | 40.41 |
| FEDERAL AGENCY - FLOATING RATE SECURITIES | | | | | | | | | | | | | |
| FREDDIE MAC | 1.92 | 04-03-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.99 | 9,999,490.30 | 47,466.67 | 10,046,956.97 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK | 1.57 | 05-08-20 | | | 20,000,000 | 100.12 | 20,024,086.11 | 99.99 | 19,998,850.60 | 21,875.00 | 20,020,725.60 | AA+ | 0.34 |
| FREDDIE MAC | 1.57 | 05-20-20 | | | 10,000,000 | 100.00 | 9,999,967.92 | 99.98 | 9,998,295.10 | 17,937.50 | 10,016,232.60 | AA+ | 0.17 |
| FEDERAL FARM CREDIT BANK-FRN | 1.79 | 05-26-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.03 | 10,002,504.40 | 2,488.89 | 10,004,993.29 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK | 1.65 | 06-19-20 | | | 19,650,000 | 100.00 | 19,650,000.00 | 99.96 | 19,643,036.63 | 10,840.25 | 19,653,876.88 | AA+ | 0.34 |
| FED HOME LN BANK | 1.88 | 10-07-20 | | | 7,000,000 | 100.00 | 7,000,000.00 | 99.97 | 6,997,679.01 | 31,072.22 | 7,028,751.23 | AA+ | 0.12 |
| FEDERAL FARM CR BKS FDG CORP | 1.94 | 12-11-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.01 | 5,000,514.20 | 5,381.61 | 5,005,895.81 | AA+ | 0.09 |
| FEDERAL FARM CR BKS FDG CORP | 1.71 | 08-09-21 | | | 15,000,000 | 100.00 | 15,000,000.00 | 99.83 | 14,974,881.30 | 15,676.19 | 14,990,557.49 | AA+ | 0.26 |
| FEDERAL FARM CR BKS FDG CORP | 1.76 | 09-17-21 | | | 15,000,000 | 100.00 | 15,000,000.00 | 99.83 | 14,975,182.65 | 10,251.38 | 14,985,434.03 | AA+ | 0.26 |
| FEDERAL FARM CR BKS FDG CORP | 1.76 | 09-17-21 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.83 | 4,991,727.55 | 3,417.13 | 4,995,144.68 | AA+ | 0.09 |
| FEDERAL FARM CR BKS FDG CORP | 1.67 | 11-08-21 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.63 | 9,963,129.20 | 24,525.16 | 9,987,654.36 | AA+ | 0.17 |
| FEDERAL FARM CR BKS FDG CORP | 1.67 | 11-08-21 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.63 | 4,981,564.60 | 12,262.58 | 4,993,827.18 | AA+ | 0.09 |
| | | | | | 131,650,000 | | 131,674,054.03 | | 131,526,855.54 | 203,194.58 | 131,730,050.12 | | 2.26 |
| FEDERAL AGENCY SECURITIES | | | | | | | | | | | | | |
| FEDERAL HOME LOAN BANK DISC | 0.00 | 01-08-20 | | | 20,000,000 | 99.72 | 19,944,888.89 | 99.97 | 19,994,966.60 | 0.00 | 19,994,966.60 | AA+ | 0.34 |
| FEDERAL HOME LOAN BANK-DISC | 0.00 | 01-14-20 | | | 20,000,000 | 99.71 | 19,941,822.20 | 99.95 | 19,989,933.40 | 0.00 | 19,989,933.40 | AA+ | 0.34 |
| FEDERAL NATIONAL MORTG. ASSO | 1.62 | 01-21-20 | | | 3,500,000 | 99.90 | 3,496,465.00 | 100.00 | 3,500,094.67 | 25,277.78 | 3,525,372.45 | AA+ | 0.06 |
| FEDERAL NATIONAL MORTG. ASSO | 1.65 | 01-27-20 | 01-27-20 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 100.00 | 2,500,058.15 | 17,645.83 | 2,517,703.98 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK DISCO | 0.00 | 01-30-20 | | | 20,000,000 | 99.74 | 19,947,883.40 | 99.88 | 19,976,511.20 | 0.00 | 19,976,511.20 | AA+ | 0.34 |
| FEDERAL HOME DISCOUNT NOTE | 0.00 | 02-03-20 | | | 10,000,000 | 99.69 | 9,969,472.20 | 99.86 | 9,986,488.90 | 0.00 | 9,986,488.90 | AA+ | 0.17 |
| FEDERAL HOME DISCOUNT NOTE | 0.00 | 02-03-20 | | | 20,000,000 | 99.70 | 19,939,933.33 | 99.86 | 19,972,977.80 | 0.00 | 19,972,977.80 | AA+ | 0.34 |
| FREDDIE DISCOUNT | 0.00 | 02-03-20 | | | 10,000,000 | 99.27 | 9,927,000.00 | 99.86 | 9,986,488.90 | 0.00 | 9,986,488.90 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK-DISCO | 0.00 | 02-05-20 | | | 20,000,000 | 99.61 | 19,922,144.44 | 99.86 | 19,971,288.80 | 0.00 | 19,971,288.80 | AA+ | 0.34 |
| FEDERAL HOME LOAN BANK-DISCO | 0.00 | 02-05-20 | | | 15,000,000 | 99.68 | 14,952,600.00 | 99.86 | 14,978,466.60 | 0.00 | 14,978,466.60 | AA+ | 0.26 |
| FEDERAL HOME LOAN BANK- DISCO | 0.00 | 02-07-20 | | | 20,000,000 | 99.71 | 19,941,883.40 | 99.85 | 19,969,600.00 | 0.00 | 19,969,600.00 | AA+ | 0.34 |
| FEDERAL HOME DISCOUNT NOTE | 0.00 | 02-13-20 | | | 3,400,000 | 99.62 | 3,387,223.08 | 99.82 | 3,393,970.68 | 0.00 | 3,393,970.68 | AA+ | 0.06 |
| FANNIE MAE | 1.50 | 02-28-20 | | | 19,000,000 | 100.38 | 19,072,833.33 | 99.98 | 18,996,326.35 | 97,375.00 | 19,093,701.35 | AA+ | 0.33 |
| FEDERAL HOME LOAN BANK | 1.62 | 03-03-20 | | | 25,000,000 | 100.00 | 25,000,000.00 | 99.99 | 24,996,918.00 | 67,500.00 | 25,064,418.00 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 2.37 | 03-30-20 | | | 4,000,000 | 99.98 | 3,999,280.00 | 100.19 | 4,007,627.92 | 24,277.78 | 4,031,905.70 | AA+ | 0.07 |
| FED HOME LOAN MORTG. CORP. | 1.37 | 05-01-20 | | | 15,000,000 | 100.00 | 14,999,281.25 | 99.91 | 14,986,162.50 | 34,375.00 | 15,020,537.50 | AA+ | 0.26 |
| FEDERAL HOME LOAN BANK DISCO | 0.00 | 05-08-20 | | | 10,000,000 | 99.22 | 9,921,512.50 | 99.45 | 9,944,613.90 | 0.00 | 9,944,613.90 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK-1 | 1.70 | 05-15-20 | | | 2,500,000 | 100.00 | 2,500,000.00 | 100.03 | 2,500,811.77 | 5,430.56 | 2,506,242.33 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK-1 | 1.70 | 05-15-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.03 | 5,001,623.55 | 10,861.11 | 5,012,484.66 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK-1 | 1.70 | 05-15-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.03 | 10,003,247.10 | 21,722.22 | 10,024,969.32 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK-1 | 1.70 | 05-15-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.03 | 5,001,623.55 | 10,861.11 | 5,012,484.66 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK-1 | 1.70 | 05-15-20 | | | 2,500,000 | 100.00 | 2,500,000.00 | 100.03 | 2,500,811.77 | 5,430.56 | 2,506,242.33 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK | 2.62 | 05-28-20 | | | 19,000,000 | 99.96 | 18,993,160.00 | 100.39 | 19,074,260.36 | 45,718.75 | 19,119,979.11 | AA+ | 0.33 |
| FEDERAL HOME LOAN BANK | 2.62 | 05-28-20 | | | 3,520,000 | 100.57 | 3,539,930.53 | 100.39 | 3,533,757.71 | 8,470.00 | 3,542,227.71 | AA+ | 0.06 |
| FEDERAL NATIONAL MORTG. ASSO | 1.50 | 06-22-20 | | | 10,000,000 | 99.65 | 9,965,100.00 | 99.93 | 9,992,971.10 | 3,750.00 | 9,996,721.10 | AA+ | 0.17 |
| FEDERAL HOME DISCOUNT NOTE | 0.00 | 07-06-20 | | | 10,000,000 | 99.00 | 9,900,130.56 | 99.19 | 9,918,883.30 | 0.00 | 9,918,883.30 | AA+ | 0.17 |
| FEDERAL HOME LOAN BANK | 0.00 | 07-10-20 | | | 20,000,000 | 99.04 | 19,807,766.67 | 99.17 | 19,834,277.80 | 0.00 | 19,834,277.80 | AA+ | 0.34 |

** 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
 December 31, 2019

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|------------------------------|--------|-------------|---------------|----------------|-------------|-----------|----------------|--------------|----------------|------------------|------------------------------------|-----|------------|
| DISCOUN | | | | | | | | | | | | | |
| FEDERAL NATIONAL MORTG. ASSO | 1.80 | 07-24-20 | 01-24-20 | 100.00 | 25,000,000 | 99.36 | 24,838,975.00 | 100.01 | 25,002,335.50 | 196,250.00 | 25,198,585.50 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 1.37 | 09-28-20 | | | 5,000,000 | 99.68 | 4,983,950.00 | 99.82 | 4,990,843.60 | 17,760.42 | 5,008,604.02 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK | 1.37 | 09-28-20 | | | 10,000,000 | 99.68 | 9,967,900.00 | 99.82 | 9,981,687.20 | 35,520.83 | 10,017,208.03 | AA+ | 0.17 |
| FEDERAL HOME LOAN MORTG. COR | 1.62 | 09-29-20 | | | 15,000,000 | 99.82 | 14,972,850.00 | 99.99 | 14,999,063.70 | 62,291.67 | 15,061,355.37 | AA+ | 0.26 |
| FEDERAL HOME LOAN BANK | 2.62 | 10-01-20 | | | 25,000,000 | 99.78 | 24,946,250.00 | 100.72 | 25,180,588.75 | 164,062.50 | 25,344,651.25 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 2.62 | 10-01-20 | | | 20,000,000 | 101.20 | 20,239,716.67 | 100.72 | 20,144,471.00 | 131,250.00 | 20,275,721.00 | AA+ | 0.35 |
| FEDERAL HOME LOAN BANK | 1.70 | 10-29-20 | 01-29-20 | 100.00 | 20,000,000 | 100.00 | 20,000,000.00 | 100.01 | 20,001,216.20 | 58,555.56 | 20,059,771.76 | AA+ | 0.34 |
| FEDERAL HOME LOAN BANK | 1.70 | 10-29-20 | 01-29-20 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.01 | 10,000,608.10 | 29,277.78 | 10,029,885.88 | AA+ | 0.17 |
| FEDERAL HOME LOAN MORTG. COR | 2.25 | 11-24-20 | | | 5,000,000 | 100.42 | 5,021,100.00 | 100.53 | 5,026,255.65 | 11,562.50 | 5,037,818.15 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTG. COR | 2.25 | 11-24-20 | | | 7,500,000 | 100.42 | 7,531,650.00 | 100.53 | 7,539,383.47 | 17,343.75 | 7,556,727.22 | AA+ | 0.13 |
| FEDERAL HOME LOAN MORTG. COR | 2.25 | 11-24-20 | | | 7,500,000 | 100.42 | 7,531,650.00 | 100.53 | 7,539,383.47 | 17,343.75 | 7,556,727.22 | AA+ | 0.13 |
| FEDERAL NATIONAL MORTG. ASSO | 1.50 | 11-30-20 | | | 5,000,000 | 99.91 | 4,995,350.00 | 99.97 | 4,998,258.95 | 6,250.00 | 5,004,508.95 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK | 2.25 | 01-29-21 | 01-29-20 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.01 | 5,000,636.75 | 47,500.00 | 5,048,136.75 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK | 2.25 | 01-29-21 | 01-29-20 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 100.01 | 2,500,318.37 | 23,750.00 | 2,524,068.37 | AA+ | 0.04 |
| FEDERAL FARM CREDIT BANK | 2.12 | 06-07-21 | | | 20,000,000 | 100.23 | 20,047,000.00 | 100.80 | 20,160,522.00 | 28,333.33 | 20,188,855.33 | AA+ | 0.35 |
| FEDERAL HOME LOAN BANK | 2.25 | 06-11-21 | | | 25,000,000 | 100.70 | 25,176,250.00 | 100.88 | 25,219,258.75 | 31,250.00 | 25,250,508.75 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 2.25 | 06-11-21 | | | 30,000,000 | 100.57 | 30,169,800.00 | 100.88 | 30,263,110.50 | 37,500.00 | 30,300,610.50 | AA+ | 0.52 |
| FEDERAL NATIONAL MORTG. ASSO | 2.75 | 06-22-21 | | | 25,000,000 | 99.98 | 24,994,250.00 | 101.69 | 25,422,795.75 | 17,187.50 | 25,439,983.25 | AA+ | 0.44 |
| FED FARM CREDIT | 2.10 | 06-24-21 | 06-24-20 | 100.00 | 15,000,000 | 100.00 | 15,000,000.00 | 100.25 | 15,037,242.30 | 6,125.00 | 15,043,367.30 | AA+ | 0.26 |
| FEDERAL HOME LOAN BANK | 1.87 | 07-07-21 | | | 25,000,000 | 99.76 | 24,940,250.00 | 100.43 | 25,107,316.00 | 226,562.50 | 25,333,878.50 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 1.12 | 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 99.25 | 4,962,647.10 | 26,093.75 | 4,988,740.85 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK | 1.12 | 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 99.25 | 4,962,647.10 | 26,093.75 | 4,988,740.85 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK | 1.12 | 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 99.25 | 4,962,647.10 | 26,093.75 | 4,988,740.85 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK | 1.12 | 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 99.25 | 4,962,647.10 | 26,093.75 | 4,988,740.85 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK | 1.12 | 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 99.25 | 4,962,647.10 | 26,093.75 | 4,988,740.85 | AA+ | 0.09 |
| FEDERAL NATIONAL MORTG. ASSO | 1.25 | 08-17-21 | | | 10,000,000 | 99.59 | 9,959,500.00 | 99.47 | 9,947,165.00 | 46,527.78 | 9,993,692.78 | AA+ | 0.17 |
| FANNIE MAE | 2.62 | 01-11-22 | | | 24,300,000 | 102.68 | 24,950,966.63 | 102.02 | 24,791,695.19 | 301,218.75 | 25,092,913.94 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 2.12 | 06-10-22 | | | 40,000,000 | 100.59 | 40,237,200.00 | 101.15 | 40,460,760.00 | 49,583.33 | 40,510,343.33 | AA+ | 0.69 |
| FEDERAL HOME LOAN BANK | 2.12 | 06-10-22 | | | 25,000,000 | 100.53 | 25,132,000.00 | 101.15 | 25,287,975.00 | 30,989.58 | 25,318,964.58 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 5.25 | 06-10-22 | | | 15,000,000 | 109.41 | 16,411,200.00 | 108.66 | 16,299,371.40 | 45,937.50 | 16,345,308.90 | AA+ | 0.28 |
| FANNIE MAE | 1.37 | 09-06-22 | | | 25,000,000 | 99.65 | 24,913,000.00 | 99.34 | 24,835,526.25 | 109,809.03 | 24,945,335.28 | AA+ | 0.43 |
| FEDERAL HOME LOAN BANK | 2.50 | 12-09-22 | | | 15,000,000 | 101.86 | 15,279,300.00 | 102.48 | 15,372,374.70 | 22,916.67 | 15,395,291.37 | AA+ | 0.26 |
| FEDERAL HOME LOAN BANK | 2.12 | 06-09-23 | | | 20,000,000 | 100.67 | 20,133,600.00 | 101.62 | 20,323,748.40 | 25,972.22 | 20,349,720.62 | AA+ | 0.35 |
| FEDERAL HOME LOAN BANK | 2.12 | 06-09-23 | | | 10,000,000 | 100.82 | 10,081,800.00 | 101.62 | 10,161,874.20 | 12,986.11 | 10,174,860.31 | AA+ | 0.17 |
| FREDDIE MAC | 2.87 | 02-28-24 | 02-28-20 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 100.14 | 2,503,478.65 | 24,557.29 | 2,528,035.94 | AA+ | 0.04 |
| FREDDIE MAC | 2.87 | 02-28-24 | 02-28-20 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 100.14 | 2,503,478.65 | 24,557.29 | 2,528,035.94 | AA+ | 0.04 |
| FREDDIE MAC | 2.87 | 02-28-24 | 02-28-20 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 100.14 | 2,503,478.65 | 24,557.29 | 2,528,035.94 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK | 2.87 | 06-14-24 | | | 5,000,000 | 104.25 | 5,212,300.00 | 105.00 | 5,249,771.00 | 6,788.19 | 5,256,559.19 | AA+ | 0.09 |
| FANNIE MAE | 1.62 | 10-15-24 | | | 38,200,000 | 99.83 | 38,134,678.00 | 99.54 | 38,025,860.72 | 131,047.22 | 38,156,907.94 | AA+ | 0.65 |
| | | | | | 887,420,000 | | 889,749,547.08 | | 891,709,851.72 | 2,532,289.79 | 894,242,141.52 | | 15.30 |
| US INSTRUMENTALITIES | | | | | | | | | | | | | |
| IBRD DISCOUNT NOTE | 0.00 | 01-02-20 | | | 10,000,000 | 99.05 | 9,904,902.80 | 100.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | AAA | 0.17 |
| IFC DISCOUNT NOTE | 0.00 | 01-03-20 | | | 20,000,000 | 99.74 | 19,948,333.40 | 100.00 | 19,999,161.20 | 0.00 | 19,999,161.20 | AAA | 0.34 |
| IBRD DISCOUNT NOTE | 0.00 | 01-06-20 | | | 5,000,000 | 99.03 | 4,951,312.50 | 99.98 | 4,999,161.10 | 0.00 | 4,999,161.10 | AAA | 0.09 |

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



PORTFOLIO APPRAISAL

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

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|---------------------------------|--------|-------------|---------------|----------------|-------------|-----------|----------------|--------------|----------------|------------------|------------------------------------|-----|------------|
| IBRD DISCOUNT NOTE | 0.00 | 01-17-20 | | | 10,000,000 | 99.46 | 9,946,041.70 | 99.94 | 9,993,708.30 | 0.00 | 9,993,708.30 | AAA | 0.17 |
| IBRD DISCOUNT NOTE | 0.00 | 01-21-20 | | | 10,000,000 | 99.44 | 9,943,986.10 | 99.92 | 9,992,030.60 | 0.00 | 9,992,030.60 | AAA | 0.17 |
| IBRD DISCOUNT NOTE | 0.00 | 01-23-20 | | | 20,000,000 | 99.37 | 19,874,133.40 | 99.91 | 19,982,383.40 | 0.00 | 19,982,383.40 | AAA | 0.34 |
| INTERNATIONAL FIN. CORP | 0.00 | 01-24-20 | | | 20,000,000 | 99.78 | 19,956,111.20 | 99.91 | 19,981,544.40 | 0.00 | 19,981,544.40 | AAA | 0.34 |
| IFC DISCOUNT NOTE | 0.00 | 01-29-20 | | | 10,000,000 | 99.61 | 9,961,186.10 | 99.89 | 9,988,675.00 | 0.00 | 9,988,675.00 | AAA | 0.17 |
| INTER-AMERICAN DEVEL. BANK | 0.00 | 01-31-20 | | | 10,000,000 | 99.62 | 9,961,622.22 | 99.88 | 9,987,836.10 | 0.00 | 9,987,836.10 | AAA | 0.17 |
| INTER-AMERICAN DEVEL. BANK | 0.00 | 01-31-20 | | | 20,000,000 | 99.69 | 19,937,600.00 | 99.88 | 19,975,672.20 | 0.00 | 19,975,672.20 | AAA | 0.34 |
| INTER-AMERICAN DEVEL BK | 0.00 | 02-03-20 | | | 20,000,000 | 99.72 | 19,944,200.00 | 99.86 | 19,972,977.80 | 0.00 | 19,972,977.80 | AAA | 0.34 |
| INTER-AMERICAN DEVEL BK | 0.00 | 02-10-20 | | | 20,000,000 | 99.69 | 19,938,800.00 | 99.84 | 19,967,066.60 | 0.00 | 19,967,066.60 | AAA | 0.34 |
| INTER-AMERICAN DEVEL BK | 0.00 | 03-13-20 | | | 30,000,000 | 99.59 | 29,875,708.20 | 99.69 | 29,907,699.90 | 0.00 | 29,907,699.90 | AAA | 0.51 |
| INTL BK RECON & DEVELOP | 1.37 | 03-30-20 | | | 30,000,000 | 100.18 | 30,053,180.00 | 99.90 | 29,971,223.70 | 103,125.00 | 30,074,348.70 | AAA | 0.51 |
| INTL BK RECON & DEVELOP | 1.87 | 04-21-20 | | | 10,000,000 | 99.91 | 9,991,300.00 | 100.02 | 10,002,427.80 | 36,458.33 | 10,038,886.13 | AAA | 0.17 |
| INTERNATIONAL BANK RECON & DEV | 0.00 | 06-05-20 | | | 25,000,000 | 99.25 | 24,813,395.75 | 99.32 | 24,829,930.50 | 0.00 | 24,829,930.50 | AAA | 0.43 |
| INTER-AMERICAN DEVEL BK | 1.87 | 06-16-20 | | | 30,000,000 | 100.12 | 30,034,800.00 | 100.05 | 30,013,636.20 | 23,437.50 | 30,037,073.70 | AAA | 0.52 |
| INTL BK RECON & DEVELOP | 1.12 | 08-10-20 | | | 20,000,000 | 99.90 | 19,980,776.67 | 99.60 | 19,919,317.00 | 88,125.00 | 20,007,442.00 | AAA | 0.34 |
| INTL BK RECON & DEVELOP | 1.12 | 08-10-20 | | | 30,000,000 | 100.07 | 30,021,113.33 | 99.60 | 29,878,975.50 | 132,187.50 | 30,011,163.00 | AAA | 0.51 |
| INTL BK RECON & DEVELOP-FLTR | 1.79 | 08-21-20 | | | 15,000,000 | 100.08 | 15,012,000.00 | 100.02 | 15,002,647.20 | 365,458.33 | 15,368,105.53 | AAA | 0.26 |
| INTL BK RECON & DEVELOP | 1.62 | 09-04-20 | | | 5,000,000 | 99.98 | 4,998,950.00 | 99.92 | 4,996,017.25 | 26,406.25 | 5,022,423.50 | AAA | 0.09 |
| INTL BK RECON & DEVELOP | 1.62 | 09-04-20 | | | 20,000,000 | 100.26 | 20,052,730.00 | 99.92 | 19,984,069.00 | 105,625.00 | 20,089,694.00 | AAA | 0.34 |
| INTL BK RECON & DEVELOP | 1.62 | 09-04-20 | | | 9,000,000 | 100.32 | 9,028,789.50 | 99.92 | 8,992,831.05 | 47,531.25 | 9,040,362.30 | AAA | 0.15 |
| INTERNATIONAL FIN. CORP | 1.78 | 09-25-20 | | | 50,000,000 | 100.00 | 50,000,000.00 | 99.99 | 49,992,703.00 | 37,123.33 | 50,029,826.33 | AAA | 0.86 |
| INTL BK RECON & DEVELOP | 1.62 | 03-09-21 | | | 20,000,000 | 99.85 | 19,969,400.00 | 99.94 | 19,987,200.20 | 101,111.11 | 20,088,311.31 | AAA | 0.34 |
| INTL BK RECON & DEVELOP | 1.37 | 05-24-21 | | | 20,000,000 | 99.74 | 19,948,000.00 | 99.62 | 19,923,879.40 | 28,263.89 | 19,952,143.29 | AAA | 0.34 |
| INTER-AMERICAN DEVEL BK-FRN | 2.00 | 01-15-22 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.85 | 9,985,000.00 | 42,240.80 | 10,027,240.80 | AAA | 0.17 |
| INTL BK RECON & DEVELOP | 2.00 | 01-26-22 | | | 10,000,000 | 99.46 | 9,945,700.00 | 100.72 | 10,071,634.90 | 86,111.11 | 10,157,746.01 | AAA | 0.17 |
| | | | | | 509,000,000 | | 507,994,072.87 | | 508,299,409.30 | 1,223,204.41 | 509,522,613.71 | | 8.72 |
| FLOATING RATE SECURITIES | | | | | | | | | | | | | |
| BERKSHIRE HATHAWAY FIN FRN | 2.33 | 01-10-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.01 | 10,001,341.60 | 53,060.83 | 10,054,402.43 | AA | 0.17 |
| WELLS FARGO & COMPANY CB | 2.00 | 03-25-20 | 02-21-20 | 100.00 | 12,000,000 | 100.00 | 12,000,000.00 | 100.02 | 12,002,117.04 | 4,000.00 | 12,006,117.04 | AA- | 0.21 |
| APPLE INC.-FRN | 1.97 | 05-11-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.04 | 5,002,069.15 | 13,690.14 | 5,015,759.29 | AA+ | 0.09 |
| BANK OF NY MELLON CORP.-FRN | 2.99 | 08-17-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.52 | 5,026,110.00 | 18,295.14 | 5,044,405.14 | A | 0.09 |
| TOYOTA MOTOR CREDIT CORP | 2.04 | 08-21-20 | | | 7,000,000 | 99.99 | 6,998,978.00 | 100.07 | 7,004,923.94 | 15,902.68 | 7,020,826.62 | AA- | 0.12 |
| TOYOTA MOTOR CREDIT CORP.-FRN | 2.07 | 09-18-20 | | | 10,021,000 | 99.97 | 10,018,494.75 | 100.06 | 10,026,945.16 | 7,485.27 | 10,034,430.43 | AA- | 0.17 |
| US BANK NA OHIO-FLT | 2.21 | 02-04-21 | 01-04-21 | 100.00 | 8,000,000 | 100.00 | 8,000,000.00 | 100.17 | 8,013,884.00 | 28,021.83 | 8,041,905.83 | A+ | 0.14 |
| JOHN DEERE CAPITAL CORP | 2.13 | 03-12-21 | | | 9,925,000 | 100.08 | 9,933,237.75 | 100.06 | 9,931,185.16 | 11,142.95 | 9,942,328.11 | A | 0.17 |
| UNITED PARCEL SERVICE-FRN | 2.47 | 04-01-21 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.15 | 10,015,054.90 | 62,407.80 | 10,077,462.70 | A+ | 0.17 |
| US BANK NA OHIO-FRN | 2.26 | 04-26-21 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.24 | 10,024,251.60 | 379,697.72 | 10,403,949.32 | AA- | 0.17 |
| WELLS FARGO BANK NA-FLTR | 2.27 | 05-21-21 | 05-21-21 | 100.00 | 20,000,000 | 100.00 | 20,000,000.00 | 100.08 | 20,016,450.40 | 50,547.33 | 20,066,997.73 | A+ | 0.34 |
| WELLS FARGO BANK NA-FRN | 2.43 | 07-23-21 | 07-23-20 | 100.00 | 13,765,000 | 100.28 | 13,803,129.05 | 100.14 | 13,784,669.63 | 64,216.02 | 13,848,885.65 | A+ | 0.24 |
| WELLS FARGO BANK NA-FRN | 2.43 | 07-23-21 | 07-23-20 | 100.00 | 9,000,000 | 100.28 | 9,024,930.00 | 100.14 | 9,012,860.64 | 41,986.50 | 9,054,847.14 | A+ | 0.15 |
| BANK OF AMERICA CORP. | 2.33 | 10-01-21 | 10-01-20 | 100.00 | 18,000,000 | 99.02 | 17,823,780.00 | 100.28 | 18,051,287.22 | 105,924.00 | 18,157,211.22 | A- | 0.31 |
| US BANK NA OHIO-FLT | 2.55 | 11-16-21 | 10-15-21 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.31 | 10,030,953.20 | 31,854.75 | 10,062,807.95 | A+ | 0.17 |
| WELLS FARGO & COMPANY-FRN-1 | 2.83 | 02-11-22 | 02-11-21 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.68 | 10,068,366.30 | 39,314.31 | 10,107,680.61 | A+ | 0.17 |
| APPLE INC.-FRN | 2.25 | 05-11-22 | | | 7,500,000 | 100.48 | 7,536,000.00 | 100.52 | 7,538,793.45 | 23,451.87 | 7,562,245.32 | AA+ | 0.13 |
| UNITED PARCEL SERVICE-FRN | 2.55 | 05-16-22 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.50 | 5,024,991.25 | 48,490.01 | 5,073,481.26 | A+ | 0.09 |

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



PORTFOLIO APPRAISAL

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

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|-------------------------------|--------|-------------|---------------|----------------|-------------|-----------|----------------|--------------|----------------|------------------|------------------------------------|-----|------------|
| | | | | | 180,211,000 | | 180,138,549.55 | | 180,576,254.64 | 999,489.15 | 181,575,743.79 | | 3.10 |
| CORPORATE BONDS | | | | | | | | | | | | | |
| TOYOTA MOTOR CREDIT CORP | 2.20 | 01-10-20 | | | 21,500,000 | 99.88 | 21,473,770.00 | 100.00 | 21,499,902.82 | 224,675.00 | 21,724,577.82 | AA- | 0.37 |
| CISCO SYSTEMS INC | 4.45 | 01-15-20 | | | 20,000,000 | 101.39 | 20,278,200.00 | 100.09 | 20,017,195.80 | 410,388.89 | 20,427,584.69 | AA- | 0.34 |
| APPLE INC. | 1.55 | 02-07-20 | | | 3,400,000 | 99.15 | 3,371,100.00 | 99.96 | 3,398,680.09 | 21,372.78 | 3,420,052.86 | AA+ | 0.06 |
| MICROSOFT CORP. | 1.85 | 02-12-20 | 01-12-20 | 100.00 | 19,000,000 | 99.83 | 18,967,510.00 | 100.00 | 19,000,138.70 | 135,718.06 | 19,135,856.76 | AAA | 0.33 |
| AMERICAN EXPRESS CREDIT CORP. | 2.20 | 03-03-20 | 02-01-20 | 100.00 | 10,000,000 | 99.57 | 9,957,359.00 | 100.00 | 9,999,872.00 | 72,111.11 | 10,071,983.11 | A- | 0.17 |
| CHEVRON CORP.-FRN | 1.96 | 03-03-20 | 02-03-20 | 100.00 | 7,183,000 | 98.65 | 7,086,029.50 | 99.98 | 7,181,725.95 | 10,955.67 | 7,192,681.62 | AA | 0.12 |
| BANK OF AMERICA CORP | 5.62 | 07-01-20 | | | 12,000,000 | 103.36 | 12,403,428.00 | 101.83 | 12,220,175.64 | 337,500.00 | 12,557,675.64 | A+ | 0.21 |
| JOHN DEERE CAPITAL CORP. | 2.37 | 07-14-20 | | | 11,035,000 | 99.67 | 10,999,025.90 | 100.27 | 11,064,352.66 | 121,576.58 | 11,185,929.24 | A | 0.19 |
| ORACLE CORP. | 3.87 | 07-15-20 | | | 5,000,000 | 101.61 | 5,080,400.00 | 100.97 | 5,048,338.70 | 89,340.28 | 5,137,678.98 | AA- | 0.09 |
| ORACLE CORP. | 3.87 | 07-15-20 | | | 5,909,000 | 101.48 | 5,996,216.84 | 100.97 | 5,966,126.68 | 105,582.34 | 6,071,709.02 | AA- | 0.10 |
| ORACLE CORP. | 3.87 | 07-15-20 | | | 10,000,000 | 101.65 | 10,164,900.00 | 100.97 | 10,096,677.40 | 178,680.56 | 10,275,357.96 | AA- | 0.17 |
| HSBC USA INC. | 2.75 | 08-07-20 | | | 11,310,000 | 100.07 | 11,317,917.00 | 100.43 | 11,358,754.02 | 123,395.79 | 11,482,149.81 | A | 0.19 |
| PACCAR FINL. GROUP | 2.50 | 08-14-20 | | | 11,500,000 | 99.84 | 11,481,140.00 | 100.38 | 11,543,405.60 | 109,409.72 | 11,652,815.32 | A+ | 0.20 |
| BANK OF NY MELLON CORP | 2.60 | 08-17-20 | | | 18,450,000 | 99.76 | 18,405,535.50 | 100.40 | 18,524,562.91 | 178,555.00 | 18,703,117.91 | A+ | 0.32 |
| BANK OF NY MELLON CORP | 2.60 | 08-17-20 | | | 13,162,000 | 100.27 | 13,197,800.64 | 100.40 | 13,215,192.25 | 127,378.91 | 13,342,571.16 | A+ | 0.23 |
| STATE STREET CORP | 2.55 | 08-18-20 | | | 15,000,000 | 99.96 | 14,993,550.00 | 100.40 | 15,059,778.75 | 141,312.50 | 15,201,091.25 | A | 0.26 |
| AMAZON.COM INC. | 1.90 | 08-21-20 | | | 10,000,000 | 99.21 | 9,921,100.00 | 100.09 | 10,009,076.80 | 68,611.11 | 10,077,687.91 | AA- | 0.17 |
| AMERICAN EXPRESS CREDIT CORP. | 2.60 | 09-14-20 | 08-14-20 | 100.00 | 10,000,000 | 99.81 | 9,981,500.00 | 100.37 | 10,036,817.50 | 77,277.78 | 10,114,095.28 | A- | 0.17 |
| AMERICAN EXPRESS CREDIT CORP. | 2.60 | 09-14-20 | 08-14-20 | 100.00 | 14,000,000 | 99.90 | 13,986,560.00 | 100.37 | 14,051,544.50 | 108,188.89 | 14,159,733.39 | A- | 0.24 |
| AMERICAN HONDA FINANCE CORP | 2.45 | 09-24-20 | | | 7,000,000 | 99.80 | 6,986,210.00 | 100.35 | 7,024,695.23 | 46,209.72 | 7,070,904.95 | A | 0.12 |
| VISA INC. | 2.20 | 12-14-20 | 11-16-20 | 100.00 | 10,000,000 | 99.67 | 9,967,400.00 | 100.40 | 10,039,827.40 | 10,388.89 | 10,050,216.29 | AA- | 0.17 |
| AMERICAN HONDA FINANCE | 3.15 | 01-08-21 | | | 10,000,000 | 100.89 | 10,089,000.00 | 101.31 | 10,130,670.10 | 151,375.00 | 10,282,045.10 | A | 0.17 |
| WELLS FARGO & COMPANY CB | 2.60 | 01-15-21 | | | 20,000,000 | 98.77 | 19,753,600.00 | 100.70 | 20,140,246.20 | 239,777.78 | 20,380,023.98 | A+ | 0.35 |
| WELLS FARGO & COMPANY CB | 2.60 | 01-15-21 | | | 4,000,000 | 99.63 | 3,985,400.00 | 100.70 | 4,028,049.24 | 47,955.56 | 4,076,004.80 | A+ | 0.07 |
| WELLS FARGO & COMPANY CB | 2.60 | 01-15-21 | | | 11,000,000 | 99.63 | 10,959,740.00 | 100.70 | 11,077,135.41 | 131,877.78 | 11,209,013.19 | A+ | 0.19 |
| US BANK CORP | 2.35 | 01-29-21 | 12-29-20 | 100.00 | 20,000,000 | 99.64 | 19,928,000.00 | 100.55 | 20,110,310.80 | 198,444.44 | 20,308,755.24 | A+ | 0.35 |
| US BANK NA OHIO | 3.00 | 02-04-21 | 01-04-21 | 100.00 | 10,000,000 | 99.92 | 9,991,900.00 | 101.20 | 10,120,062.80 | 122,500.00 | 10,242,562.80 | A+ | 0.17 |
| CISCO SYSTEM INC | 2.20 | 02-28-21 | | | 22,018,000 | 100.14 | 22,049,705.92 | 100.59 | 22,146,877.96 | 165,501.97 | 22,312,379.93 | AA- | 0.38 |
| EXXON MOBIL CORP. | 2.22 | 03-01-21 | 02-01-21 | 100.00 | 15,000,000 | 99.59 | 14,938,500.00 | 100.59 | 15,088,543.95 | 111,100.00 | 15,199,643.95 | AA+ | 0.26 |
| WELLS FARGO & COMPANY | 2.50 | 03-04-21 | | | 10,000,000 | 99.30 | 9,930,200.00 | 100.72 | 10,071,856.90 | 81,250.00 | 10,153,106.90 | A+ | 0.17 |
| WELLS FARGO & COMPANY | 2.50 | 03-04-21 | | | 10,000,000 | 99.33 | 9,932,600.00 | 100.72 | 10,071,856.90 | 81,250.00 | 10,153,106.90 | A+ | 0.17 |
| UNITED PARCEL SERVICE | 2.05 | 04-01-21 | | | 20,000,000 | 99.84 | 19,968,400.00 | 100.27 | 20,053,559.80 | 102,500.00 | 20,156,059.80 | A+ | 0.34 |
| BANK OF NEW YORK MELLON CORP. | 2.50 | 04-15-21 | 03-15-21 | 100.00 | 20,000,000 | 99.70 | 19,941,000.00 | 100.69 | 20,138,307.20 | 106,944.44 | 20,245,251.64 | A | 0.35 |
| BANK OF NEW YORK | 2.05 | 05-03-21 | 04-05-21 | 100.00 | 10,000,000 | 98.51 | 9,850,800.00 | 100.32 | 10,031,810.50 | 33,027.78 | 10,064,838.28 | A+ | 0.17 |
| PACCAR FINL. GROUP | 3.10 | 05-10-21 | | | 5,045,000 | 100.81 | 5,085,864.50 | 101.75 | 5,133,351.67 | 22,155.96 | 5,155,507.63 | A+ | 0.09 |
| CATERPILLAR FINANCIAL SERVICE | 2.65 | 05-17-21 | | | 9,715,000 | 99.95 | 9,710,336.80 | 101.14 | 9,826,133.58 | 31,465.81 | 9,857,599.38 | A | 0.17 |
| PFIZER INC | 1.95 | 06-03-21 | | | 10,000,000 | 98.94 | 9,893,700.00 | 100.46 | 10,046,454.40 | 15,166.67 | 10,061,621.07 | AA | 0.17 |
| WELLS FARGO BANK NA | 3.32 | 07-23-21 | 07-23-20 | 100.00 | 5,000,000 | 100.56 | 5,028,000.00 | 100.78 | 5,039,150.45 | 72,965.28 | 5,112,115.73 | A+ | 0.09 |
| JP MORGAN CHASE & CO. | 4.35 | 08-15-21 | | | 20,000,000 | 103.46 | 20,692,200.00 | 103.85 | 20,770,415.40 | 328,666.67 | 21,099,082.07 | A- | 0.36 |
| ORACLE CORP | 1.90 | 09-15-21 | 08-15-21 | 100.00 | 20,000,000 | 98.43 | 19,685,800.00 | 100.21 | 20,041,903.80 | 111,888.89 | 20,153,792.69 | AA- | 0.34 |
| CISCO SYSTEMS INC. | 1.85 | 09-20-21 | 08-20-21 | 100.00 | 23,337,000 | 98.48 | 22,981,344.12 | 100.07 | 23,352,980.71 | 121,125.51 | 23,474,106.22 | AA- | 0.40 |
| 3M COMPANY | 2.75 | 03-01-22 | | | 10,000,000 | 99.95 | 9,995,300.00 | 101.81 | 10,181,358.00 | 91,666.67 | 10,273,024.67 | AA- | 0.17 |
| CHEVRON CORP. | 2.50 | 03-03-22 | 02-03-22 | 100.00 | 16,629,000 | 99.83 | 16,601,063.28 | 101.68 | 16,907,579.48 | 136,156.40 | 17,043,735.89 | AA | 0.29 |

** 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
 December 31, 2019

| Security | Coupon | Mature Date | Call Date One | Call Price One | Quantity | Unit Cost | Total Cost | Market Price | Market Value | Accrued Interest | Market Value + Accrued Interest | S&P | Pct Assets |
|--------------------------------|--------|-------------|---------------|----------------|----------------------|-----------|-------------------------|--------------|-------------------------|----------------------|------------------------------------|------|---------------|
| IBM CORP. | 2.85 | 05-13-22 | | | 25,000,000 | 102.12 | 25,530,312.50 | 102.26 | 25,565,558.75 | 91,041.67 | 25,656,600.42 | A | 0.44 |
| PROCTER & GAMBLE | 2.15 | 08-11-22 | | | 20,000,000 | 100.01 | 20,002,200.00 | 101.15 | 20,230,690.80 | 167,222.22 | 20,397,913.02 | AA- | 0.35 |
| EXXON MOBIL CORP. | 1.90 | 08-16-22 | | | 4,325,000 | 100.00 | 4,325,000.00 | 100.55 | 4,348,873.31 | 30,848.06 | 4,379,721.37 | AA+ | 0.07 |
| APPLE INC | 1.70 | 09-11-22 | | | 9,465,000 | 99.98 | 9,463,390.95 | 99.93 | 9,458,341.28 | 49,165.42 | 9,507,506.69 | AA+ | 0.16 |
| TOYOTA MOTOR CREDIT CORP. | 2.70 | 01-11-23 | | | 10,000,000 | 101.81 | 10,180,950.00 | 102.05 | 10,204,638.10 | 127,500.00 | 10,332,138.10 | AA- | 0.18 |
| GOLDMAN SACHS GROUP INC** | 3.62 | 01-22-23 | | | 10,000,000 | 104.44 | 10,444,238.89 | 104.15 | 10,415,288.00 | 160,104.17 | 10,575,392.17 | BBB+ | 0.18 |
| PACCAR FINANCIAL CORP. | 1.90 | 02-07-23 | | | 15,000,000 | 99.99 | 14,999,250.00 | 100.13 | 15,019,977.00 | 114,000.00 | 15,133,977.00 | A+ | 0.26 |
| BB&T CORP. | 2.20 | 03-16-23 | | | 10,000,000 | 99.93 | 9,992,600.00 | 100.66 | 10,066,426.80 | 64,166.67 | 10,130,593.47 | A- | 0.17 |
| UNITED HEALTH GROUP INC. | 3.50 | 06-15-23 | | | 4,700,000 | 104.79 | 4,925,177.00 | 104.77 | 4,924,310.37 | 7,311.11 | 4,931,621.48 | A+ | 0.08 |
| CHARLES SCHWAB CORP | 3.55 | 02-01-24 | | | 10,000,000 | 106.52 | 10,651,569.44 | 105.52 | 10,551,772.00 | 147,916.67 | 10,699,688.67 | A | 0.18 |
| BANK OF NY MELLON CORP. | 3.65 | 02-04-24 | | | 5,000,000 | 106.69 | 5,334,406.94 | 106.35 | 5,317,348.75 | 74,520.83 | 5,391,869.58 | A | 0.09 |
| AMERICAN EXPRESS CO** | 3.40 | 02-22-24 | 01-22-24 | 100.00 | 10,000,000 | 103.82 | 10,382,500.00 | 104.61 | 10,461,086.70 | 121,833.33 | 10,582,920.03 | BBB+ | 0.18 |
| BANK OF AMERICA CORP. | 4.00 | 04-01-24 | | | 10,000,000 | 106.68 | 10,668,400.00 | 107.11 | 10,710,832.40 | 100,000.00 | 10,810,832.40 | A- | 0.18 |
| CATERPILLAR FINANCIAL SERVICE | 2.85 | 05-17-24 | | | 4,785,000 | 102.97 | 4,927,018.80 | 103.41 | 4,948,139.26 | 16,667.75 | 4,964,807.01 | A | 0.08 |
| AMERICAN HONDA FINANCE | 2.40 | 06-27-24 | | | 10,000,000 | 99.55 | 9,954,600.00 | 101.12 | 10,111,917.00 | 2,666.67 | 10,114,583.67 | A | 0.17 |
| GOLDMAN SACHS GROUP INC.** | 3.85 | 07-08-24 | 04-08-24 | 100.00 | 9,500,000 | 107.27 | 10,190,486.39 | 105.77 | 10,048,120.36 | 175,763.19 | 10,223,883.55 | BBB+ | 0.17 |
| BANK OF AMERICA CORP. | 3.86 | 07-23-24 | | | 5,000,000 | 106.79 | 5,339,450.00 | 105.24 | 5,261,911.60 | 84,793.33 | 5,346,704.93 | A- | 0.09 |
| US BANCORP | 2.40 | 07-30-24 | 06-28-24 | 100.00 | 10,000,000 | 99.92 | 9,992,433.33 | 101.39 | 10,139,204.60 | 100,000.00 | 10,239,204.60 | A- | 0.17 |
| BB&T CORP. | 2.50 | 08-01-24 | 07-01-24 | 100.00 | 15,000,000 | 99.91 | 14,986,000.00 | 101.32 | 15,197,522.55 | 156,250.00 | 15,353,772.55 | A- | 0.26 |
| PACCAR FINANCIAL CORP. | 2.15 | 08-15-24 | | | 8,000,000 | 100.16 | 8,012,471.11 | 99.91 | 7,992,924.08 | 64,977.78 | 8,057,901.86 | A+ | 0.14 |
| UNITED HEALTH GROUP INC. | 2.37 | 08-15-24 | | | 5,000,000 | 100.81 | 5,040,322.92 | 101.33 | 5,066,345.30 | 44,861.11 | 5,111,206.41 | A+ | 0.09 |
| WALT DISNEY CO. | 1.75 | 08-30-24 | 07-30-20 | 100.00 | 9,115,000 | 99.59 | 9,077,810.80 | 99.24 | 9,045,831.92 | 54,500.10 | 9,100,332.02 | A | 0.16 |
| PNC FINANCIAL SERVICES | 2.20 | 11-01-24 | | | 5,000,000 | 100.01 | 5,000,488.89 | 100.37 | 5,018,582.85 | 18,333.33 | 5,036,916.18 | A- | 0.09 |
| PNC FINANCIAL SERVICES | 2.20 | 11-01-24 | | | 10,000,000 | 99.82 | 9,981,744.44 | 100.37 | 10,037,165.70 | 36,666.67 | 10,073,832.37 | A- | 0.17 |
| CATERPILLAR FINL SERVICE | 2.15 | 11-08-24 | | | 10,000,000 | 99.84 | 9,983,980.56 | 100.41 | 10,040,739.70 | 31,652.78 | 10,072,392.48 | A | 0.17 |
| | | | | | 792,083,000 | | 796,395,909.96 | | 801,049,005.81 | 7,246,155.02 | 808,295,160.83 | | 13.75 |
| MONEY MARKET FUNDS | | | | | | | | | | | | | |
| DREYFUS | 1.44 | 01-02-20 | | | 18,846 | 100.00 | 18,845.62 | 100.00 | 18,845.62 | 0.00 | 18,845.62 | AAA | 0.00 |
| ASSET BACKED SECURITIES | | | | | | | | | | | | | |
| TOYOTA AUTO RECEIVABLES | 2.60 | 11-15-24 | | | 14,260,000 | 102.02 | 14,547,428.13 | 101.23 | 14,435,932.75 | 16,478.22 | 14,452,410.97 | AAA | 0.25 |
| MUNICIPAL BONDS | | | | | | | | | | | | | |
| CALIFORNIA STATE TAXBL | 3.40 | 08-01-23 | | | 10,000,000 | 104.35 | 10,434,900.00 | 104.97 | 10,497,000.00 | 141,666.67 | 10,638,666.67 | AA- | 0.18 |
| SAN DIEGO CCD | 2.00 | 08-01-23 | | | 5,790,000 | 100.00 | 5,790,000.00 | 100.04 | 5,792,258.10 | 48,153.50 | 5,840,411.60 | AAA | 0.10 |
| CHAFFEY JT UN HSD | 2.10 | 08-01-24 | | | 1,860,000 | 100.00 | 1,860,000.00 | 99.83 | 1,856,800.80 | 2,822.34 | 1,859,623.14 | AA- | 0.03 |
| | | | | | 17,650,000 | | 18,084,900.00 | | 18,146,058.90 | 192,642.51 | 18,338,701.41 | | 0.31 |
| TOTAL PORTFOLIO | | | | | 5,783,685,846 | | 5,822,650,912.58 | | 5,827,819,003.69 | 29,270,341.17 | 5,857,089,344.86 | | 100.00 |

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

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



DIVERSIFICATION BY ISSUER

| | Cert. of Deposit | Comm. Papers | Corp. Floaters | Corp. Bonds | Municipalities | ABS | Total Par Value | Total % |
|------------------------------|----------------------|---------------------|----------------------|----------------------|---------------------|---------------------|------------------------|---------------|
| 3M Company | | | | \$10,000,000 | | | \$10,000,000 | 0.17% |
| Amazon | | | | \$10,000,000 | | | \$10,000,000 | 0.17% |
| American Express | | | | \$44,000,000 | | | \$44,000,000 | 0.76% |
| American Honda Finance | | | | \$27,000,000 | | | \$27,000,000 | 0.47% |
| Apple Inc. | | | \$12,500,000 | \$12,865,000 | | | \$25,365,000 | 0.44% |
| Bank of America | | | \$18,000,000 | \$27,000,000 | | | \$45,000,000 | 0.78% |
| Bank of Montreal | \$11,478,000 | | | | | | \$11,478,000 | 0.20% |
| Bank of New York | | | \$5,000,000 | \$66,612,000 | | | \$71,612,000 | 1.24% |
| Bank of Nova Scotia | \$35,000,000 | | | | | | \$35,000,000 | 0.61% |
| BB&T Corporation | | | | \$25,000,000 | | | \$25,000,000 | 0.43% |
| Berkshire Hathaway | | | \$10,000,000 | | | | \$10,000,000 | 0.17% |
| CA Municipal Obligation | | | | | \$10,000,000 | | \$10,000,000 | 0.17% |
| Can. Imperial Holding | \$45,000,000 | | | | | | \$45,000,000 | 0.78% |
| Caterpillar | | | | \$24,500,000 | | | \$24,500,000 | 0.42% |
| Chaffey JT Union HSD | | | | | \$1,860,000 | | \$1,860,000 | 0.03% |
| Charles Schwab Corp. | | | | \$10,000,000 | | | \$10,000,000 | 0.17% |
| Chevron | | | | \$23,812,000 | | | \$23,812,000 | 0.41% |
| Cisco Systems | | | | \$65,355,000 | | | \$65,355,000 | 1.13% |
| Citibank | \$25,000,000 | | | | | | \$25,000,000 | 0.43% |
| Cooperatieve Rabobank | \$25,000,000 | | | | | | \$25,000,000 | 0.43% |
| Credit Agricole | \$25,000,000 | \$25,000,000 | | | | | \$50,000,000 | 0.86% |
| DNB ASA | \$25,000,000 | | | | | | \$25,000,000 | 0.43% |
| Exxon Mobil | | | | \$19,325,000 | | | \$19,325,000 | 0.33% |
| Goldman Sachs | | | | \$19,500,000 | | | \$19,500,000 | 0.34% |
| HSBC Bank USA | \$10,000,000 | | | \$11,310,000 | | | \$21,310,000 | 0.37% |
| IBM Corp. | | | | \$25,000,000 | | | \$25,000,000 | 0.43% |
| John Deere | | | \$9,925,000 | \$11,035,000 | | | \$20,960,000 | 0.36% |
| JP Morgan | | | | \$20,000,000 | | | \$20,000,000 | 0.35% |
| Microsoft | | | | \$19,000,000 | | | \$19,000,000 | 0.33% |
| MUFG Union Bank | | \$50,000,000 | | | | | \$50,000,000 | 0.86% |
| National Australia Bank | \$25,000,000 | | | | | | \$25,000,000 | 0.43% |
| Nordea Bank APB NY | \$75,000,000 | | | | | | \$75,000,000 | 1.30% |
| Oracle | | | | \$40,909,000 | | | \$40,909,000 | 0.71% |
| Paccar Financial Group | | | | \$39,545,000 | | | \$39,545,000 | 0.68% |
| Pfizer Inc. | | | | \$10,000,000 | | | \$10,000,000 | 0.17% |
| PNC Financial Services | | | | \$15,000,000 | | | \$15,000,000 | 0.26% |
| Proctor & Gamble | | | | \$20,000,000 | | | \$20,000,000 | 0.35% |
| San Diego CA CCD | | | | | \$5,790,000 | | \$5,790,000 | 0.10% |
| Skandinaviska Enskilda BK NY | \$50,000,000 | | | | | | \$50,000,000 | 0.86% |
| Societe Generale | \$60,500,000 | | | | | | \$60,500,000 | 1.05% |
| State Street Bank | | | | \$15,000,000 | | | \$15,000,000 | 0.26% |
| Sumitomo Mitsui Bank Corp. | \$25,000,000 | | | | | | \$25,000,000 | 0.43% |
| Svenska Handelsbanken | \$25,000,000 | | | | | | \$25,000,000 | 0.43% |
| Swedbank | \$20,000,000 | | | | | | \$20,000,000 | 0.35% |
| Toronto Dominion Bank | \$20,000,000 | | | | | | \$20,000,000 | 0.35% |
| Toyota Motor Company | | | \$17,021,000 | \$31,500,000 | | \$14,260,000 | \$62,781,000 | 1.09% |
| United Health Group Inc. | | | | \$9,700,000 | | | \$9,700,000 | 0.17% |
| United Parcel Service | | | \$15,000,000 | \$20,000,000 | | | \$35,000,000 | 0.61% |
| US Bank | | | \$28,000,000 | \$40,000,000 | | | \$68,000,000 | 1.18% |
| Visa Inc. | | | | \$10,000,000 | | | \$10,000,000 | 0.17% |
| Walt Disney Co. | | | | \$9,115,000 | | | \$9,115,000 | 0.16% |
| Wells Fargo | | | \$64,765,000 | \$60,000,000 | | | \$124,765,000 | 2.16% |
| Total | \$501,978,000 | \$75,000,000 | \$180,211,000 | \$792,083,000 | \$17,650,000 | \$14,260,000 | \$1,581,182,000 | 27.34% |

Cash Flow Projection



| | 2020 | | | | | | | | | | | | Grand Total |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------|
| | Qtr3 | | | Qtr4 | | | Qtr1 | | | Qtr2 | | | |
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| Cash In | \$ 317,674 | \$ 301,129 | \$ 479,019 | \$ 880,102 | \$ 194,413 | \$ 260,898 | \$ 184,720 | \$ 325,292 | \$ 235,484 | \$ 530,069 | \$ 701,222 | \$ 938,835 | \$ 5,348,856 |
| Taxes | \$ 88,806 | \$ 114,197 | \$ 270,915 | \$ 666,357 | \$ 21,781 | \$ 16,830 | \$ 13,395 | \$ 115,893 | \$ 14,299 | \$ 292,778 | \$ 533,173 | \$ 742,430 | \$ 2,890,855 |
| Mixed | \$ 43,326 | \$ 64,848 | \$ 158,839 | \$ 443,774 | \$ 16,371 | \$ 15,189 | \$ 9,159 | \$ 101,615 | \$ 14,295 | \$ 113,534 | \$ 311,451 | \$ 431,401 | \$ 1,723,802 |
| Secured | \$ 45,480 | \$ 47,246 | \$ 112,076 | \$ 222,583 | \$ 5,410 | \$ 1,441 | \$ 3,800 | \$ - | \$ 0 | \$ 177,940 | \$ 221,694 | \$ 310,646 | \$ 1,148,315 |
| Supplemental | \$ - | \$ 954 | \$ - | \$ - | \$ - | \$ 200 | \$ 122 | \$ 9,006 | \$ - | \$ 1,265 | \$ 28 | \$ 35 | \$ 11,610 |
| Unsecured | \$ - | \$ 1,149 | \$ - | \$ - | \$ - | \$ - | \$ 315 | \$ 5,273 | \$ 4 | \$ 39 | \$ - | \$ 348 | \$ 7,128 |
| Treasurer's Collection | \$ 131,099 | \$ 89,042 | \$ 105,701 | \$ 116,918 | \$ 96,082 | \$ 160,918 | \$ 98,697 | \$ 141,360 | \$ 113,821 | \$ 148,080 | \$ 143,308 | \$ 134,069 | \$ 1,479,094 |
| Treasurer's Deposit | \$ 62,726 | \$ 69,321 | \$ 80,427 | \$ 63,377 | \$ 79,806 | \$ 132,832 | \$ 64,518 | \$ 119,160 | \$ 78,202 | \$ 74,606 | \$ 117,774 | \$ 89,434 | \$ 1,032,184 |
| Hospital | \$ 40,642 | \$ 13,736 | \$ 16,255 | \$ 41,061 | \$ 9,953 | \$ 12,047 | \$ 14,868 | \$ 12,650 | \$ 18,355 | \$ 62,630 | \$ 10,470 | \$ 25,832 | \$ 278,498 |
| Housing Authority | \$ 4,927 | \$ 3,984 | \$ 3,294 | \$ 3,333 | \$ 3,549 | \$ 4,759 | \$ 8,107 | \$ 2,458 | \$ 2,332 | \$ 2,048 | \$ 3,402 | \$ 3,400 | \$ 45,592 |
| Revenue Services | \$ 237 | \$ 258 | \$ 173 | \$ 214 | \$ 174 | \$ 193 | \$ 857 | \$ 234 | \$ 206 | \$ 310 | \$ 217 | \$ 149 | \$ 3,223 |
| County | \$ 10,898 | \$ - | \$ 3,650 | \$ 7,580 | \$ - | \$ 102 | \$ 1,460 | \$ 500 | \$ 7,741 | \$ 5,747 | \$ 9,772 | \$ 11,444 | \$ 58,895 |
| School | \$ 11,669 | \$ 1,743 | \$ 1,902 | \$ 1,352 | \$ 2,599 | \$ 10,986 | \$ 8,886 | \$ 6,358 | \$ 6,985 | \$ 2,739 | \$ 1,673 | \$ 3,809 | \$ 60,702 |
| State Apportionment | \$ 86,086 | \$ 90,953 | \$ 91,342 | \$ 92,953 | \$ 72,878 | \$ 81,025 | \$ 62,843 | \$ 59,701 | \$ 104,928 | \$ 87,708 | \$ 21,555 | \$ 59,907 | \$ 911,880 |
| Investment Income | \$ 11,684 | \$ 6,937 | \$ 11,061 | \$ 3,874 | \$ 3,672 | \$ 2,125 | \$ 9,785 | \$ 8,338 | \$ 2,435 | \$ 1,503 | \$ 3,185 | \$ 2,429 | \$ 67,027 |
| Cash Out | \$ (444,411) | \$ (393,406) | \$ (482,661) | \$ (524,966) | \$ (323,403) | \$ (611,224) | \$ (550,617) | \$ (419,973) | \$ (438,190) | \$ (449,107) | \$ (346,968) | \$ (647,479) | \$ (5,632,406) |
| Wire Requests | \$ (40,220) | \$ (47,397) | \$ (102,944) | \$ (60,602) | \$ (66,938) | \$ (138,038) | \$ (97,846) | \$ (40,267) | \$ (64,136) | \$ (62,394) | \$ (62,581) | \$ (122,937) | \$ (906,302) |
| Bond Payment | \$ (14,042) | \$ (22,659) | \$ (25,218) | \$ (2,436) | \$ - | \$ (48,040) | \$ (47,316) | \$ (81,424) | \$ (94,003) | \$ (5,733) | \$ - | \$ - | \$ (340,871) |
| Department Exp. | \$ (23,692) | \$ (28,754) | \$ (30,319) | \$ (27,393) | \$ (22,886) | \$ (34,775) | \$ (71,331) | \$ (21,570) | \$ (19,902) | \$ (43,832) | \$ (27,143) | \$ (33,846) | \$ (385,444) |
| Housing Authority | \$ (5,355) | \$ (4,285) | \$ (3,329) | \$ (4,977) | \$ (4,450) | \$ (4,248) | \$ (5,854) | \$ (4,993) | \$ (2,302) | \$ (24,627) | \$ (6,398) | \$ (3,251) | \$ (74,071) |
| Retirement | \$ (929) | \$ (368) | \$ (2,371) | \$ (187) | \$ (250) | \$ (602) | \$ (40,255) | \$ (291) | \$ (423) | \$ (126) | \$ (472) | \$ (266) | \$ (46,538) |
| Other | \$ (17,408) | \$ (24,101) | \$ (24,620) | \$ (22,229) | \$ (18,186) | \$ (29,925) | \$ (25,222) | \$ (16,286) | \$ (17,177) | \$ (19,079) | \$ (20,273) | \$ (30,329) | \$ (264,834) |
| Payroll | \$ (154,989) | \$ (148,187) | \$ (170,463) | \$ (155,371) | \$ (101,079) | \$ (220,622) | \$ (140,376) | \$ (134,808) | \$ (153,945) | \$ (193,760) | \$ (131,801) | \$ (203,721) | \$ (1,909,122) |
| County | \$ (69,428) | \$ (50,586) | \$ (57,544) | \$ (50,243) | \$ (32,781) | \$ (82,887) | \$ (72,663) | \$ (49,244) | \$ (48,014) | \$ (88,632) | \$ (73,766) | \$ (73,347) | \$ (749,136) |
| School | \$ (56,665) | \$ (72,316) | \$ (80,107) | \$ (72,508) | \$ (42,588) | \$ (101,899) | \$ (37,444) | \$ (53,800) | \$ (74,842) | \$ (72,015) | \$ (31,814) | \$ (89,969) | \$ (785,967) |
| Retirement | \$ (19,413) | \$ (19,322) | \$ (19,256) | \$ (19,216) | \$ (19,162) | \$ (19,486) | \$ (19,323) | \$ (19,017) | \$ (19,281) | \$ (19,358) | \$ (19,258) | \$ (19,291) | \$ (231,384) |
| SMCCCD | \$ (9,484) | \$ (5,963) | \$ (13,554) | \$ (13,404) | \$ (6,548) | \$ (16,349) | \$ (10,946) | \$ (12,747) | \$ (11,808) | \$ (13,754) | \$ (6,964) | \$ (21,113) | \$ (142,634) |
| Controller's | \$ (169,664) | \$ (90,139) | \$ (89,634) | \$ (220,643) | \$ (64,929) | \$ (92,730) | \$ (114,396) | \$ (61,855) | \$ (57,589) | \$ (67,480) | \$ (72,318) | \$ (221,856) | \$ (1,323,232) |
| School Vendors | \$ (36,329) | \$ (46,810) | \$ (53,160) | \$ (49,700) | \$ (59,852) | \$ (70,654) | \$ (69,270) | \$ (75,059) | \$ (44,926) | \$ (68,892) | \$ (46,209) | \$ (51,806) | \$ (672,668) |
| SMCCCD | \$ (5,474) | \$ (9,460) | \$ (10,923) | \$ (8,820) | \$ (7,718) | \$ (6,364) | \$ (10,082) | \$ (4,990) | \$ (3,689) | \$ (7,017) | \$ (6,916) | \$ (13,314) | \$ (94,767) |
| Net Cash Flow | \$ (126,736) | \$ (92,277) | \$ (3,643) | \$ 355,135 | \$ (128,989) | \$ (350,327) | \$ (365,897) | \$ (94,681) | \$ (202,707) | \$ 80,962 | \$ 354,254 | \$ 291,357 | \$ (283,549) |
| Maturity | \$ 188,500 | \$ 191,400 | \$ 85,000 | \$ 10,000 | \$ 83,520 | \$ 74,650 | \$ 70,000 | \$ 180,000 | \$ 99,000 | \$ 57,000 | \$ - | \$ - | \$ 1,039,070 |
| Callable | \$ 49,000 | \$ - | \$ - | \$ - | \$ 20,000 | \$ 15,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 84,000 |

Figures may not total to net figures due to rounding. Maturities exclude overnight vehicles and PFM held Securities. Please note: Securities held by PFM are readily available upon direction of the Treasurer.