



Sandie Arnott
TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND FEBRUARY 2020 MONTH 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
- V. Portfolio Appraisal P. 7-14
- VI. Diversification P. 15
- VII. 12-Month Cash Flow P. 16



INTRODUCTION SUMMARY

Gross earnings for the month ending February 29, 2020 were 1.871%. Current average maturity of the portfolio is 1.96 years with an average duration of 1.88 years. The target rate for the fiscal year of 2019-2020 is 1.80%, as of the end of the month, the pool is currently on pace to meet the target rate. The current Par Value of the pool is \$5.620 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 2.22%. The portfolio continues to hold no derivative products.

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

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector



SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO REPORT

February 29, 2020

Earnings Summary

Average Balance		\$	5,699,363,564.54
Gross Earnings Rate/Dollar	1.871%	\$	8,472,283.01
Administration Fees		\$	(430,184.84)
Net Earnings Rates/Dollar	1.776%		

Portfolio Summary

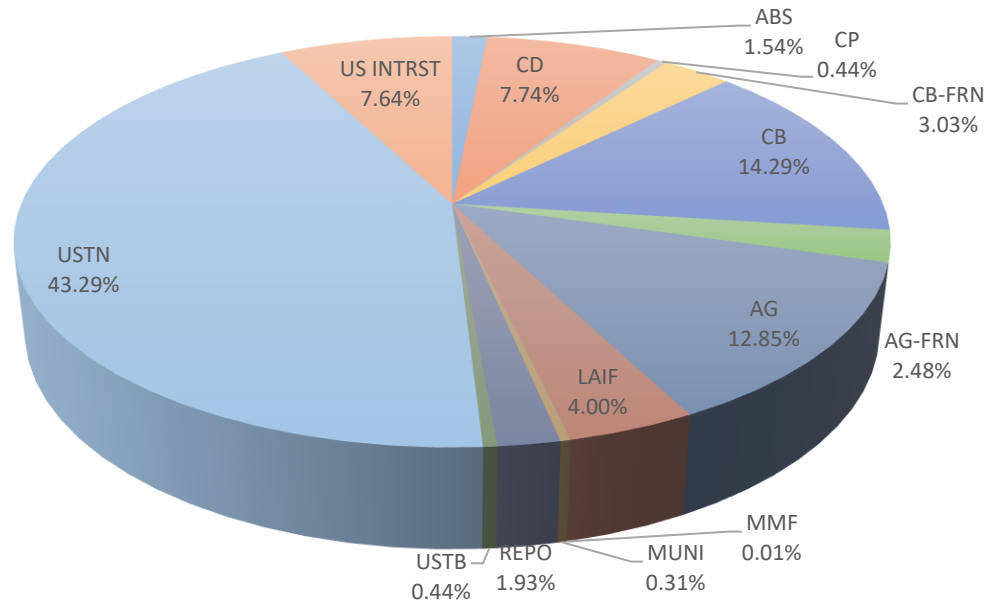
Average Yield to Maturity	1.30
Average Maturity (yrs)	1.96
Average Coupon	2.03
Average Duration	1.88
Average Moody Rating	Aa1/P-1
Average S&P Rating	AA/A-1
Net Gain/Loss	\$ 87,879,529.61
Annual Income	\$ 113,358,781.64
Accrued Interest	\$ 24,621,799.33
Number of Issues	234

Monthly Earnings Rates

Month	SMC	LAIF
September-19	2.186%	2.280%
October-19	2.105%	2.190%
November-19	1.959%	2.103%
December-19	1.879%	2.043%
January-20	1.967%	1.967%
February-20	1.871%	1.912%

Investment Type	Par	Book	Market
Asset Backed Securities	86,465	86,742	88,004
Certificate of Deposit	435,000	435,073	437,700
Commercial Paper	25,000	24,841	24,883
Corporate Bond - Floaters	170,211	170,139	171,449
Corporate Bonds	803,123	810,036	825,378
Federal Agency - Floaters	139,650	139,650	139,836
Federal Agency Securities	722,120	724,740	737,806
Local Agency Investment Fund	225,000	225,000	225,381
Money Market Funds	470	470	470
Municipal Bonds	17,650	18,085	18,658
Repurchase Agreement	108,300	108,300	108,305
United States Treasury Bills	25,000	24,806	24,940
United States Treasury Notes	2,432,890	2,468,033	2,518,012
US Instrumentalities	429,574	429,155	432,132
Grand Total	5,620,453	5,665,070	5,752,954

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 February 29, 2020

Distribution By Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	83	\$ 1,852,234,828.95	32.2%	1.6	1.784%	0.4
1 Yr - 3 Yrs	88	\$ 2,489,946,441.79	43.3%	1.2	2.046%	1.9
3 Yrs - 5 Yrs	63	\$ 1,410,768,469.32	24.5%	1.1	2.306%	3.8

Distribution By Coupon

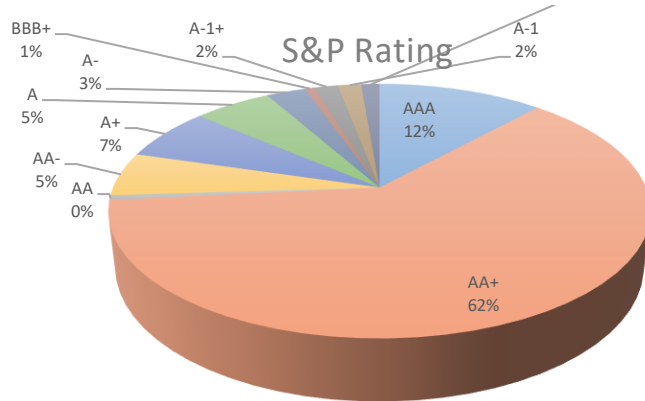
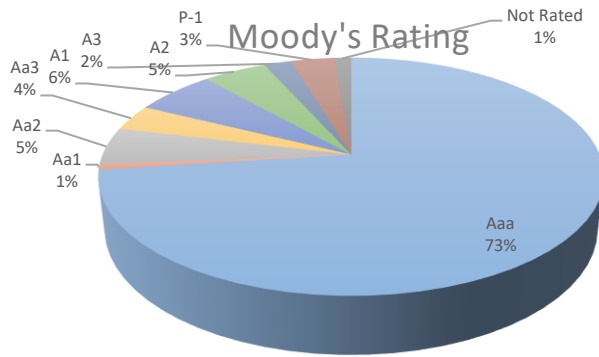
Coupon %	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1%	7	\$ 144,544,250.00	2.5%	1.4	0.000%	0.2
1% - 3%	207	\$ 5,382,308,508.60	93.6%	1.3	2.004%	1.9
3% - 5%	18	\$ 197,213,824.49	3.4%	1.6	3.608%	2.6
5% - 7%	2	\$ 28,883,156.96	0.5%	1.2	5.409%	1.4

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Under 1 Yr	86	\$ 1,912,999,165.39	33.3%	1.7	1.800%	0.4
1 Yr - 3 Yrs	89	\$ 2,504,693,514.45	43.5%	1.1	2.038%	2
3 Yrs - 5 Yrs	59	\$ 1,335,257,060.22	23.2%	1.1	2.324%	3.9

Distribution by Moody's Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
Aaa	137	\$ 4,200,341,164.85	73.0%	1.1	1.918%	2
Aa1	5	\$ 34,573,873.32	0.6%	1.6	1.944%	1.8
Aa2	14	\$ 296,287,798.23	5.2%	1.9	2.376%	1.4
Aa3	11	\$ 204,882,209.17	3.6%	1.9	2.229%	1.6
A1	26	\$ 350,967,595.45	6.1%	1.6	2.399%	1.4
A2	23	\$ 280,027,737.57	4.9%	1.6	2.768%	2.4
A3	9	\$ 119,423,645.34	2.1%	1.6	2.776%	3.7
P-1	8	\$ 191,266,653.62	3.3%	1.8	1.441%	0.2
Not Rated	1	\$ 75,179,062.50	1.3%	1.9	1.910%	0.1



Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average YTM	Average Coupon	Average Duration
AAA	28	\$ 676,773,135.42	11.8%	1.7	1.551%	1
AA+	112	\$ 3,545,785,733.27	61.6%	1	1.987%	2.2
AA	3	\$ 34,540,063.83	0.6%	1.5	2.224%	1.3
AA-	20	\$ 321,252,401.90	5.6%	1.7	2.229%	1.5
A+	24	\$ 386,106,535.27	6.7%	1.9	2.417%	1.4
A	24	\$ 319,496,015.94	5.6%	1.6	2.431%	2.2
A-	11	\$ 160,098,479.29	2.8%	1.7	2.974%	2.7
BBB+	3	\$ 42,451,659.01	0.7%	1.8	3.680%	3.6
A-1+	4	\$ 95,717,008.90	1.7%	1.6	1.303%	0.2
A-1	4	\$ 95,549,644.72	1.7%	2	1.580%	0.2
Not Rated	1	\$ 75,179,062.50	1.3%	1.9	1.910%	0.1

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



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS FEBRUARY 2020

	<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	\$ 2,244,990,000.00	\$ 2,283,079.10	U S Treasury Notes	\$ 804,247.96
Corporate Notes	\$ 614,574,000.00	\$ 920,006.29	Corporate Notes	\$ 325,516.27
Floating Rate Securities	\$ 138,190,000.00	\$ 186,889.16	Certificate of Deposit	\$ 261,915.16
Federal Agencies	\$ 563,750,000.00	\$ 735,469.70	Federal Agencies	\$ 112,567.77
U.S. Instrumentalities	\$ 95,000,000.00	\$ 135,060.31	U.S. Instrumentalities	\$ 93,244.02
Asset Backed Securities	\$ 86,465,000.00	\$ 67,682.90	Floating Rate Securities	\$ 74,210.73
Certificate of Deposit	\$ 160,000,000.00	\$ 106,661.88	Commercial Paper	\$ 70,500.00
	\$3,902,969,000	\$ 4,434,849.34	U S Treasury Bills	\$ 53,095.14
			Asset Backed Securities	\$ 52,782.16
			Repurchase Agreements	\$ 146,305.34
			Total Realized Income	\$ 1,994,384.56
<u>Short Term Securities Maturing < 1 year</u>				
Repurchase Agreements	\$ 108,769,705.29	\$ 14,079.00		
U S Treasury Notes	\$ 187,900,000.00	\$ 121,335.44		
Corporate Notes	\$ 190,239,000.00	\$ 320,929.68		
Floating Rate Securities	\$ 39,021,000.00	\$ 48,405.54		
Federal Agencies	\$ 315,670,000.00	\$ 415,941.62		
U.S. Instrumentalities	\$ 329,574,000.00	\$ 334,679.03		
U S Treasury Bills	\$ 25,000,000.00	\$ 30,862.85		
Certificate of Deposit	\$ 221,310,000.00	\$ 327,786.65		
Commercial Paper	\$ 75,000,000.00	\$ 77,453.96		
CAMP	\$ 150,000,000.00	\$ 214,520.55		
LAIF	\$ 75,000,000.00	\$ 137,054.79		
	\$ 1,717,483,705.29	\$ 2,043,049.11		
Total Accrued Interest	\$ 5,620,452,705.29	\$ 6,477,898.45		
Total Dollar Earnings for February		\$ 8,472,283.01		

AVERAGE BALANCE		\$ 5,699,363,564.54
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.871%	\$ 8,472,283.01
ADMINISTRATION FEES		(\$430,184.84)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.776%	\$8,042,098.17



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT													
CANADIAN IMP BK COMM NY	2.07	03-18-20			20,000,000	100.10	20,020,368.96	100.00	20,000,000.00	83,889.17	20,083,889.17	A-1	0.35
SOCIETE GENERALE NY	2.68	05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	562,055.56	25,562,055.56	A-1	0.44
SWEDBANK YCD FRN-Q	1.97	05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	716,358.90	20,716,358.90	A-1+	0.35
DNB NOR BANK ASA NY	1.63	05-22-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	20,375.00	25,020,375.00	A-1+	0.44
SWEDBANK NY	1.74	06-30-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	39,875.00	25,039,875.00	A-1+	0.44
MIZUHO BANK LTD/NY	1.66	07-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	20,750.00	25,020,750.00	A-1	0.44
BNS HOUSTON YCD- FRNQ	2.18	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	15,166.67	25,015,166.67	A+	0.44
SUMITOMO MITSUI BANK NY	2.33	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	1,620.66	25,001,620.66	A	0.44
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	248,250.00	10,248,250.00	AA-	0.17
SVENSKA HANDELSBANKEN YCD	2.09	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	45,100.69	25,045,100.69	AA-	0.44
NORDEA BANK NY - FRN	2.00	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	23,648.06	25,023,648.06	AA-	0.44
COOPERATIEVE RABO YCD	2.16	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	134,805.00	25,134,805.00	A+	0.44
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	650,506.94	25,650,506.94	A+	0.44
SOCIETE GENERALE NY	1.80	02-14-22			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	5,000.00	10,005,000.00	A	0.17
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	7,708.33	50,007,708.33	AA-	0.87
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	7,750.00	50,007,750.00	A+	0.87
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	117,583.33	25,117,583.33	AA-	0.44
					<u>435,000,000</u>		<u>435,072,618.96</u>		<u>435,000,000.00</u>	<u>2,700,443.32</u>	<u>437,700,443.32</u>		<u>7.59</u>
COMMERCIAL PAPER													
MUFG BANK LTD/NY	0.00	06-05-20			25,000,000	99.36	24,841,138.89	99.53	24,882,950.00	0.00	24,882,950.00	A-1	0.43
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	1.73	03-02-20			150,000,000	100.00	150,000,000.00	100.00	150,000,000.00	201,833.33	150,201,833.33	AAA	2.62
LAIF	1.91	03-31-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	179,062.50	75,179,062.50	NR	1.31
					<u>225,000,000</u>		<u>225,000,000.00</u>		<u>225,000,000.00</u>	<u>380,895.83</u>	<u>225,380,895.83</u>		<u>3.93</u>
REPURCHASE AGREEMENTS													
REPURCHASE AGREEMENT (U.S. TRE	1.56	03-02-20			108,300,000	100.00	108,300,000.00	100.00	108,300,000.00	4,641.43	108,304,641.43	AA+	1.89
UNITED STATES TREASURY-BILLS													
UNITED STATES TREAS BILL	0.00	05-07-20			25,000,000	99.23	24,806,309.00	99.76	24,940,400.00	0.00	24,940,400.00	A-1+	0.44
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	2.00	07-31-20			20,000,000	100.28	20,055,468.75	100.29	20,057,820.00	31,868.13	20,089,688.13	AA+	0.35
UNITED STATES TREAS NTS	1.62	07-31-20			20,000,000	100.04	20,007,031.25	100.15	20,029,680.00	25,892.86	20,055,572.86	AA+	0.35
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.07	25,016,365.47	100.08	25,019,525.00	0.00	25,019,525.00	AA+	0.44
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.06	25,014,444.54	100.08	25,019,525.00	0.00	25,019,525.00	AA+	0.44
UNITED STATES TREAS NTS	1.37	08-31-20			40,000,000	100.14	40,056,404.53	100.08	40,031,240.00	0.00	40,031,240.00	AA+	0.70
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	100.22	25,055,374.31	100.08	25,019,525.00	0.00	25,019,525.00	AA+	0.44
UNITED STATES TREAS NTS	1.37	09-15-20			20,000,000	100.14	20,027,575.55	100.08	20,016,400.00	126,167.58	20,142,567.58	AA+	0.35
UNITED STATES TREAS NTS	2.75	09-30-20			2,500,000	101.59	2,539,765.31	100.87	2,521,875.00	28,708.79	2,550,583.79	AA+	0.04
UNITED STATES TREAS NTS	1.75	10-31-20			10,400,000	99.71	10,369,937.50	100.36	10,436,972.00	60,666.67	10,497,638.67	AA+	0.18
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	101.09	25,271,475.00	21,634.62	25,293,109.62	AA+	0.44
UNITED STATES TREAS NTS	2.50	02-28-21			10,475,000	100.96	10,575,658.21	101.40	10,621,890.92	0.00	10,621,890.92	AA+	0.19

** 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
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	101.87	20,374,218.75	102.05	20,409,380.00	109,016.39	20,518,396.39	AA+	0.36
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	101.49	9,337,281.25	102.05	9,388,314.80	50,147.54	9,438,462.34	AA+	0.16
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.17	28,709,126.95	100.13	28,987,316.55	53,684.75	29,041,001.30	AA+	0.51
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	100.19	50,093,750.00	44,814.56	50,138,564.56	AA+	0.87
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	100.19	23,544,062.50	21,062.84	23,565,125.34	AA+	0.41
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	102.55	10,255,080.00	10,576.92	10,265,656.92	AA+	0.18
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	102.55	14,521,193.28	14,976.92	14,536,170.20	AA+	0.25
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.40	17,817,328.13	102.55	17,843,839.20	18,403.85	17,862,243.05	AA+	0.31
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	100.21	50,105,450.00	1,545.33	50,106,995.33	AA+	0.87
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	100.21	50,105,450.00	1,545.33	50,106,995.33	AA+	0.87
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	100.26	50,128,900.00	234,890.11	50,363,790.11	AA+	0.88
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	100.26	20,051,560.00	93,956.04	20,145,516.04	AA+	0.35
UNITED STATES TREAS NTS	1.50	09-30-21			10,425,000	100.68	10,495,550.33	100.84	10,512,549.15	66,025.00	10,578,574.15	AA+	0.18
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	103.09	25,771,475.00	269,040.30	26,040,515.30	AA+	0.45
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	100.50	50,251,950.00	208,333.33	50,460,283.33	AA+	0.88
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	103.25	30,975,000.00	251,473.35	31,226,473.35	AA+	0.54
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	103.25	19,189,012.50	155,787.74	19,344,800.24	AA+	0.33
UNITED STATES TREAS NTS	2.88	11-15-21			4,870,000	102.57	4,994,956.81	103.25	5,028,275.00	40,822.51	5,069,097.51	AA+	0.09
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	102.17	20,433,600.00	70,833.33	20,504,433.33	AA+	0.36
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	102.17	15,836,040.00	54,895.83	15,890,935.83	AA+	0.28
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	101.93	28,826,822.08	93,230.77	28,920,052.85	AA+	0.50
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	101.93	25,993,068.00	84,065.93	26,077,133.93	AA+	0.45
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.68	16,980,507.81	102.92	17,187,957.30	51,614.01	17,239,571.31	AA+	0.30
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	101.62	13,718,320.31	102.92	13,894,456.50	41,723.90	13,936,180.40	AA+	0.24
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	101.87	26,485,468.75	102.92	26,759,694.00	80,357.14	26,840,051.14	AA+	0.47
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.00	19,966,500.00	103.07	20,176,774.65	18,822.12	20,195,596.77	AA+	0.35
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.71	14,950,933.59	103.07	15,151,907.40	14,134.62	15,166,042.02	AA+	0.26
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	101.03	12,427,208.06	101.90	12,533,982.90	0.00	12,533,982.90	AA+	0.22
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	102.00	51,000,000.00	391,483.52	51,391,483.52	AA+	0.89
UNITED STATES TREAS NTS	1.87	03-31-22			10,500,000	101.70	10,678,720.55	102.00	10,710,000.00	82,211.54	10,792,211.54	AA+	0.19
UNITED STATES TREAS NTS	1.87	03-31-22			15,625,000	102.36	15,993,672.35	102.00	15,937,500.00	122,338.60	16,059,838.60	AA+	0.28
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	102.82	41,129,680.00	336,885.25	41,466,565.25	AA+	0.72
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	102.68	25,669,925.00	154,704.67	25,824,629.67	AA+	0.45
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	102.68	1,950,914.30	11,757.55	1,962,671.85	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	102.68	17,044,830.20	102,723.90	17,147,554.10	AA+	0.30
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	101.91	25,680,362.40	110,250.00	25,790,612.40	AA+	0.45
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	102.84	33,424,235.00	113,839.29	33,538,074.29	AA+	0.58
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	102.84	20,527,622.48	69,914.84	20,597,537.32	AA+	0.36
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	100.31	30,990,340.04	102.01	31,516,514.72	66,840.14	31,583,354.86	AA+	0.55
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	100.78	49,784,007.81	102.35	50,561,690.40	457,979.17	51,019,669.57	AA+	0.88
UNITED STATES TREAS NTS	1.87	07-31-22			14,135,000	100.96	14,271,380.66	102.35	14,467,398.66	131,043.23	14,598,441.89	AA+	0.25
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	102.66	10,266,020.00	15,934.07	10,281,954.07	AA+	0.18
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	102.66	25,665,050.00	39,835.16	25,704,885.16	AA+	0.45
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	101.83	50,914,050.00	337,431.69	51,251,481.69	AA+	0.89
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	102.54	51,271,500.00	391,483.52	51,662,983.52	AA+	0.90
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	102.94	51,468,750.00	387,978.14	51,856,728.14	AA+	0.90

** 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
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	103.01	51,505,850.00	248,633.88	51,754,483.88	AA+	0.90
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	103.47	25,867,200.00	360,069.44	26,227,269.44	AA+	0.45
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.30	20,460,156.25	104.28	20,855,460.00	37,843.41	20,893,303.41	AA+	0.36
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.50	25,625,000.00	104.28	26,069,325.00	47,304.26	26,116,629.26	AA+	0.46
UNITED STATES TREAS NTS	2.37	01-31-23			24,500,000	102.41	25,090,488.28	104.28	25,547,938.50	46,358.17	25,594,296.67	AA+	0.45
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	103.03	30,907,662.26	105.14	31,541,010.00	398,125.00	31,939,135.00	AA+	0.55
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.31	11,296,761.86	105.14	11,496,698.14	145,116.56	11,641,814.71	AA+	0.20
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.50	25,977,760.63	104.91	26,333,439.10	264,944.44	26,598,383.54	AA+	0.46
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.51	27,663,403.30	101.87	28,320,165.80	174,131.87	28,494,297.67	AA+	0.49
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	105.79	12,589,367.00	108,783.65	12,698,150.65	AA+	0.22
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.15	23,641,461.45	105.79	24,015,011.00	207,511.68	24,222,522.68	AA+	0.42
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	105.94	52,968,750.00	343,750.00	53,312,500.00	AA+	0.92
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	105.68	26,420,900.00	108,173.08	26,529,073.08	AA+	0.46
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	106.21	26,553,700.00	54,773.35	26,608,473.35	AA+	0.46
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	104.89	36,713,085.94	106.21	37,175,180.00	76,682.69	37,251,862.69	AA+	0.65
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	106.37	12,551,329.60	891.48	12,552,221.08	AA+	0.22
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	106.37	26,059,964.00	1,850.96	26,061,814.96	AA+	0.45
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	106.95	10,144,131.62	113,249.86	10,257,381.48	AA+	0.18
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	106.95	23,983,358.10	267,752.05	24,251,110.15	AA+	0.42
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	102.62	51,312,500.00	270,833.33	51,583,333.33	AA+	0.90
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	107.23	27,880,944.00	185,853.83	28,066,797.83	AA+	0.49
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	106.45	26,613,275.00	437,500.00	27,050,775.00	AA+	0.46
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.59	19,577,742.19	106.11	20,054,676.60	37,644.23	20,092,320.83	AA+	0.35
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.37	44,879,570.31	106.11	45,627,042.00	85,645.60	45,712,687.60	AA+	0.80
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	103.36	19,639,023.44	106.11	20,160,786.00	37,843.41	20,198,629.41	AA+	0.35
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.82	33,002,839.81	105.74	33,615,445.38	0.00	33,615,445.38	AA+	0.59
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	104.75	16,236,854.50	0.00	16,236,854.50	AA+	0.28
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.68	40,673,300.14	104.75	41,901,560.00	0.00	41,901,560.00	AA+	0.73
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.36	29,990,952.89	104.86	30,724,946.90	262,886.11	30,987,833.01	AA+	0.54
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	105.45	15,816,795.00	112,190.93	15,928,985.93	AA+	0.28
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.53	25,633,531.51	105.45	26,361,325.00	186,984.89	26,548,309.89	AA+	0.46
UNITED STATES TREAS NTS	2.00	04-30-24			15,000,000	102.54	15,381,683.56	104.43	15,663,870.00	100,833.33	15,764,703.33	AA+	0.27
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	106.53	26,632,800.00	182,005.49	26,814,805.49	AA+	0.46
UNITED STATES TREAS NTS	2.00	05-31-24			15,125,000	102.32	15,475,437.16	104.51	15,807,394.62	76,465.28	15,883,859.90	AA+	0.28
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	104.61	5,335,079.40	16,813.19	5,351,892.59	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	104.61	10,460,940.00	32,967.03	10,493,907.03	AA+	0.18
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	104.61	26,152,350.00	82,417.58	26,234,767.58	AA+	0.46
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	101.98	25,496,093.75	105.23	26,306,650.00	42,324.86	26,348,974.86	AA+	0.46
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	101.25	25,311,738.07	104.19	26,047,850.00	1,287.77	26,049,137.77	AA+	0.45
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.46	16,290,396.45	105.38	16,755,865.20	140,319.67	16,896,184.87	AA+	0.29
UNITED STATES TREAS NTS	1.50	09-30-24			9,000,000	101.40	9,126,291.62	102.61	9,234,846.00	57,000.00	9,291,846.00	AA+	0.16
UNITED STATES TREAS NTS	1.50	10-31-24			33,895,000	100.32	34,002,245.90	102.65	34,793,997.08	170,887.29	34,964,884.38	AA+	0.61
					2,432,890,000		2,468,033,468.10		2,506,705,402.44	11,302,003.09	2,518,007,405.54		43.76

FEDERAL AGENCY - FLOATING RATE SECURITIES

FREDDIE MAC	1.59	04-03-20			10,000,000	100.00	10,000,000.00	100.00	10,000,064.00	25,175.00	10,025,239.00	AA+	0.17
-------------	------	----------	--	--	------------	--------	---------------	--------	---------------	-----------	---------------	-----	------

** 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
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	1.62	05-08-20			20,000,000	100.00	20,000,000.00	100.00	20,000,167.00	76,736.11	20,076,903.11	AA+	0.35
FREDDIE MAC	1.57	05-20-20			10,000,000	100.00	9,999,967.92	99.99	9,999,457.80	3,937.50	10,003,395.30	AA+	0.17
FEDERAL FARM CREDIT BANK-FRN	1.62	05-26-20			10,000,000	100.00	10,000,000.00	100.00	10,000,482.30	1,346.77	10,001,829.07	AA+	0.17
FEDERAL HOME LOAN BANK	1.65	06-19-20			19,650,000	100.00	19,650,000.00	100.00	19,649,519.75	65,041.50	19,714,561.25	AA+	0.34
FEDERAL HOME LOAN BANK	1.59	09-28-20			8,000,000	100.00	8,000,000.00	99.99	7,999,073.44	353.33	7,999,426.77	AA+	0.14
FED HOME LN BANK	1.66	10-07-20			7,000,000	100.00	7,000,000.00	100.04	7,002,519.65	17,107.22	7,019,626.87	AA+	0.12
FEDERAL FARM CR BKS FDG CORP	1.68	12-11-20			5,000,000	100.00	5,000,000.00	100.03	5,001,328.65	4,188.12	5,005,516.77	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.67	08-09-21			15,000,000	100.00	15,000,000.00	99.99	14,998,644.45	13,924.00	15,012,568.45	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.68	09-17-21			15,000,000	100.00	15,000,000.00	100.01	15,001,291.20	8,392.50	15,009,683.70	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.68	09-17-21			5,000,000	100.00	5,000,000.00	100.01	5,000,430.40	2,797.50	5,003,227.90	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.70	11-08-21			10,000,000	100.00	10,000,000.00	99.66	9,966,416.30	9,893.92	9,976,310.22	AA+	0.17
FEDERAL FARM CR BKS FDG CORP	1.70	11-08-21			5,000,000	100.00	5,000,000.00	99.66	4,983,208.15	4,946.96	4,988,155.11	AA+	0.09
					139,650,000		139,649,967.92		139,602,603.09	233,840.44	139,836,443.54		2.44
FEDERAL AGENCY SECURITIES													
FEDERAL HOME LOAN BANK	1.62	03-03-20			25,000,000	100.00	25,000,000.00	100.00	25,000,165.25	132,750.00	25,132,915.25	AA+	0.44
FEDERAL HOME LOAN BANK	2.37	03-30-20			4,000,000	99.98	3,999,280.00	100.07	4,002,816.92	40,111.11	4,042,928.03	AA+	0.07
FED HOME LOAN MORTG. CORP.	1.37	05-01-20			15,000,000	100.00	14,999,281.25	99.99	14,998,211.55	67,604.17	15,065,815.72	AA+	0.26
FEDERAL HOME LOAN BANK	0.00	05-08-20			10,000,000	99.22	9,921,512.50	99.73	9,973,200.00	0.00	9,973,200.00	AA+	0.17
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	100.08	2,501,927.12	12,277.78	2,514,204.90	AA+	0.04
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	100.08	5,003,854.25	24,555.56	5,028,409.81	AA+	0.09
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,000,000	100.00	2,000,000.00	100.08	2,001,541.70	9,822.22	2,011,363.92	AA+	0.03
FEDERAL HOME LOAN BANK	2.62	05-28-20			19,000,000	99.96	18,993,160.00	100.30	19,057,520.03	128,843.75	19,186,363.78	AA+	0.33
FEDERAL HOME LOAN BANK	2.62	05-28-20			3,520,000	100.57	3,539,930.53	100.30	3,530,656.34	23,870.00	3,554,526.34	AA+	0.06
FEDERAL NATIONAL MORTGAGE	1.50	06-22-20			10,000,000	99.65	9,965,100.00	100.05	10,005,422.80	27,916.67	10,033,339.47	AA+	0.17
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	99.52	9,952,400.00	0.00	9,952,400.00	AA+	0.17
FEDERAL HOME LOAN BANK DISCOUN	0.00	07-10-20			20,000,000	99.04	19,807,766.67	99.51	19,901,777.80	0.00	19,901,777.80	AA+	0.35
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	100.06	5,002,843.95	28,836.81	5,031,680.76	AA+	0.09
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	100.06	10,005,687.90	57,673.61	10,063,361.51	AA+	0.17
FEDERAL HOME LOAN MORTGAGE	1.62	09-29-20			15,000,000	99.82	14,972,850.00	100.25	15,038,090.70	101,562.50	15,139,653.20	AA+	0.26
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.83	25,208,485.50	269,791.67	25,478,277.17	AA+	0.44
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	101.20	20,239,716.67	100.83	20,166,788.40	215,833.33	20,382,621.73	AA+	0.35
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.72	5,035,982.30	5,065,669.80	5,065,669.80	AA+	0.09
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.72	7,553,973.45	44,531.25	7,598,504.70	AA+	0.13
FEDERAL HOME LOAN MORTGAGE	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.72	7,553,973.45	44,531.25	7,598,504.70	AA+	0.13
FEDERAL NATIONAL MORTGAGE	1.50	11-30-20			5,000,000	99.91	4,995,350.00	100.24	5,012,098.40	18,541.67	5,030,640.07	AA+	0.09
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	101.52	20,303,907.60	96,805.56	20,400,713.16	AA+	0.35
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.70	25,176,250.00	101.59	25,396,720.25	121,875.00	25,518,595.25	AA+	0.44
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.57	30,169,800.00	101.59	30,476,064.30	146,250.00	30,622,314.30	AA+	0.53
FEDERAL NATIONAL MORTGAGE	2.75	06-22-21			25,000,000	99.98	24,994,250.00	102.27	25,566,581.75	127,951.39	25,694,533.14	AA+	0.45
FED FARM CREDIT (1)	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.25	15,038,243.70	56,875.00	15,095,118.70	AA+	0.26
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	101.15	25,288,091.25	67,708.33	25,355,799.58	AA+	0.44
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.20	5,010,072.15	7,031.25	5,017,103.40	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.20	5,010,072.15	7,031.25	5,017,103.40	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.20	5,010,072.15	7,031.25	5,017,103.40	AA+	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
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.20	5,010,072.15	7,031.25	5,017,103.40	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.20	5,010,072.15	7,031.25	5,017,103.40	AA+	0.09
FEDERAL NATIONAL MORTGAGE	1.25	08-17-21			10,000,000	99.59	9,959,500.00	100.43	10,043,111.30	4,166.67	10,047,277.97	AA+	0.18
FANNIE MAE	2.62	01-11-22			24,300,000	102.13	24,818,076.00	103.09	25,051,705.43	85,050.00	25,136,755.43	AA+	0.44
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	102.73	41,090,385.60	186,527.78	41,276,913.38	AA+	0.72
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	102.73	25,681,491.00	116,579.86	25,798,070.86	AA+	0.45
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	109.59	16,438,120.50	172,812.50	16,610,933.00	AA+	0.29
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	101.07	25,267,190.25	165,190.97	25,432,381.22	AA+	0.44
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	104.19	15,628,525.05	83,333.33	15,711,858.38	AA+	0.27
FEDERAL HOME LOAN BANK	1.37	02-17-23			27,165,000	99.82	27,115,016.40	101.30	27,517,450.93	8,300.42	27,525,751.35	AA+	0.48
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	103.85	20,770,191.60	94,444.44	20,864,636.04	AA+	0.36
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	103.85	10,385,095.80	47,222.22	10,432,318.02	AA+	0.18
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	107.97	5,398,286.95	29,947.92	5,428,234.87	AA+	0.09
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	102.88	39,301,847.68	231,056.94	39,532,904.62	AA+	0.69
FANNIE MAE	1.62	01-07-25			34,900,000	99.68	34,788,669.00	102.82	35,883,329.49	77,192.01	35,960,521.50	AA+	0.63
FREDDIE MAC	1.50	02-12-25			41,535,000	99.92	41,503,018.05	102.23	42,462,546.33	25,959.37	42,488,505.70	AA+	0.74
					<u>722,120,000</u>		<u>724,740,235.63</u>		<u>734,546,665.33</u>	<u>3,259,146.81</u>	<u>737,805,812.13</u>		<u>12.82</u>
US INSTRUMENTALITIES													
INTER-AMERICAN DEVEL BK	0.00	03-13-20			30,000,000	99.59	29,875,708.20	99.95	29,985,883.20	0.00	29,985,883.20	AAA	0.52
INTL BK RECON & DEVELOP	1.37	03-30-20			30,000,000	100.18	30,053,180.00	99.99	29,996,397.60	170,729.17	30,167,126.77	AAA	0.52
INTL BK RECON & DEVELOP	1.87	04-21-20			10,000,000	99.91	9,991,300.00	100.06	10,005,863.00	66,666.67	10,072,529.67	AAA	0.17
INTERNATIONAL BANK RECON & DEV	0.00	06-05-20			25,000,000	99.25	24,813,395.75	99.63	24,907,639.00	0.00	24,907,639.00	AAA	0.43
INTER-AMERICAN DEVEL BK	1.87	06-16-20			30,000,000	100.12	30,034,800.00	100.14	30,042,269.40	114,062.50	30,156,331.90	AAA	0.52
INTER-AMERICAN DEVEL BK	1.87	06-16-20			5,889,000	100.30	5,906,402.00	100.14	5,897,297.48	22,390.47	5,919,687.95	AAA	0.10
INTER-AMERICAN DEVEL BK	1.84	07-15-20			10,000,000	100.27	10,026,969.79	100.02	10,002,302.30	23,015.62	10,025,317.92	AAA	0.17
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.61	19,922,600.00	99.91	19,981,857.20	11,875.00	19,993,732.20	AAA	0.35
INTL BK RECON & DEVELOP	1.12	08-10-20			30,000,000	99.64	29,893,500.00	99.91	29,972,785.80	17,812.50	29,990,598.30	AAA	0.52
INTL BK RECON & DEVELOP-FLTR	1.79	08-21-20			15,000,000	100.08	15,012,000.00	100.07	15,010,423.95	408,716.67	15,419,140.62	AAA	0.26
INTL BK RECON & DEVELOP-FLTR	1.79	08-21-20			4,685,000	100.11	4,690,149.48	100.07	4,688,255.75	127,655.84	4,815,911.59	AAA	0.08
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	100.19	5,009,659.60	39,496.53	5,049,156.13	AAA	0.09
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	100.26	20,052,730.00	100.19	20,038,638.40	157,986.11	20,196,624.51	AAA	0.35
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	100.32	9,028,789.50	100.19	9,017,387.28	71,093.75	9,088,481.03	AAA	0.16
INTERNATIONAL FIN. CORP	1.66	09-25-20			50,000,000	100.00	50,000,000.00	99.99	49,994,404.00	9,204.17	50,003,608.17	AAA	0.87
INTERNATIONAL FIN. CORP	1.60	10-09-20			25,000,000	100.00	25,000,000.00	100.19	25,048,342.00	38,888.89	25,087,230.89	AAA	0.44
INTL BK RECON & DEVELOP	1.95	10-13-20			10,000,000	100.25	10,025,139.40	100.06	10,006,400.00	25,430.66	10,031,830.66	AAA	0.17
INTERNATIONAL FIN. CORP	1.62	01-27-21			25,000,000	100.00	25,000,000.00	100.34	25,084,559.25	36,000.00	25,120,559.25	AAA	0.44
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	100.56	20,111,943.80	153,472.22	20,265,416.02	AAA	0.35
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	100.39	20,077,083.20	72,569.44	20,149,652.64	AAA	0.35
INTER-AMERICAN DEVEL BK-FRN	1.83	01-15-22			10,000,000	100.00	10,000,000.00	99.95	9,995,336.20	22,890.62	10,018,226.82	AAA	0.17
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	101.90	10,189,829.50	18,333.33	10,208,162.83	AAA	0.18
INTL BK RECON & DEVELOP	1.62	01-15-25			15,000,000	99.77	14,966,177.08	102.86	15,429,248.25	29,791.67	15,459,039.92	AAA	0.27
					<u>429,574,000</u>		<u>429,154,891.20</u>		<u>430,493,806.16</u>	<u>1,638,081.82</u>	<u>432,131,887.98</u>		<u>7.52</u>
FLOATING RATE SECURITIES													
WELLS FARGO & COMPANY CB	2.00	03-25-20		100.00	12,000,000	100.00	12,000,000.00	100.02	12,001,829.52	44,000.00	12,045,829.52	AA-	0.21

** 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
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FLOAT													
APPLE INC.-FRN	1.80	05-11-20			5,000,000	100.00	5,000,000.00	100.05	5,002,718.20	4,502.20	5,007,220.40	AA+	0.09
BANK OF NY MELLON CORP.-FRN	2.56	08-17-20			5,000,000	100.00	5,000,000.00	100.38	5,018,911.25	4,269.58	5,023,180.83	A	0.09
TOYOTA MOTOR CREDIT CORP	1.85	08-21-20			7,000,000	99.99	6,998,978.00	100.06	7,004,281.34	2,871.56	7,007,152.90	AA-	0.12
TOYOTA MOTOR CREDIT CORP.-FRN	2.07	09-18-20			10,021,000	99.97	10,018,494.75	100.09	10,030,347.09	42,032.67	10,072,379.75	AA-	0.18
US BANK NA OHIO-FLT (A)	2.06	02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	100.09	8,007,088.00	11,450.72	8,018,538.72	A+	0.14
JOHN DEERE CAPITAL CORP	2.13	03-12-21			9,925,000	100.08	9,933,237.75	100.01	9,925,556.79	45,158.27	9,970,715.06	A	0.17
UNITED PARCEL SERVICE-FRN	2.06	04-01-21			10,000,000	100.00	10,000,000.00	100.17	10,016,539.80	33,750.95	10,050,290.75	A+	0.17
US BANK NA OHIO-FRN	2.11	04-26-21			10,000,000	100.00	10,000,000.00	100.25	10,025,461.10	389,939.53	10,415,400.63	AA-	0.18
WELLS FARGO BANK NA-FLTR (Q)	2.08	05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	100.07	20,014,225.80	9,226.67	20,023,452.47	A+	0.35
WELLS FARGO BANK NA-FRN (A)	2.31	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	100.14	13,784,215.66	32,627.35	13,816,843.02	A+	0.24
WELLS FARGO BANK NA-FRN (A)	2.31	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	100.14	9,012,563.82	21,332.81	9,033,896.63	A+	0.16
BANK OF AMERICA CORP. (1)	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.42	18,075,372.12	175,764.00	18,251,136.12	A-	0.32
US BANK NA OHIO-FLT (A)	2.07	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.40	10,040,180.80	7,481.32	10,047,662.12	A+	0.18
WELLS FARGO & COMPANY-FRN-1	2.66	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.69	10,069,469.80	13,304.40	10,082,774.20	A+	0.18
APPLE INC.-FRN	2.08	05-11-22			7,500,000	100.48	7,536,000.00	100.57	7,543,044.97	7,803.30	7,550,848.27	AA+	0.13
UNITED PARCEL SERVICE-FRN	2.07	05-16-22			5,000,000	100.00	5,000,000.00	100.56	5,028,083.55	3,740.66	5,031,824.21	A+	0.09
					170,211,000		170,138,549.55		170,599,889.62	849,255.99	171,449,145.61		2.98
CORPORATE BONDS													
CHEVRON CORP.-FRN (A)	1.96	03-03-20		100.00	7,183,000	98.65	7,086,029.50	100.00	7,183,000.00	34,432.11	7,217,432.11	AA	0.13
BANK OF AMERICA CORP	5.62	07-01-20			12,000,000	103.36	12,403,428.00	101.36	12,163,473.96	108,750.00	12,272,223.96	A+	0.21
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.36	11,074,265.51	32,760.16	11,107,025.67	A	0.19
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	100.90	5,045,011.95	23,680.56	5,068,692.51	AA-	0.09
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	100.90	5,962,195.12	27,985.68	5,990,180.80	AA-	0.10
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	100.90	10,090,023.90	47,361.11	10,137,385.01	AA-	0.18
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.48	11,364,096.07	18,798.21	11,382,894.28	A	0.20
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.53	11,561,370.55	11,979.17	11,573,349.72	A+	0.20
BANK OF NY MELLON (1)	2.60	08-17-20	07-17-20	100.00	18,450,000	99.76	18,405,535.50	100.34	18,512,524.10	15,990.00	18,528,514.10	A	0.32
BANK OF NY MELLON (1)	2.60	08-17-20	07-17-20	100.00	13,162,000	100.27	13,197,800.64	100.34	13,206,603.91	11,407.07	13,218,010.98	A	0.23
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.43	15,064,274.10	11,687.50	15,075,961.60	A	0.26
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.27	10,026,999.90	4,222.22	10,031,222.12	AA-	0.18
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.42	10,042,469.40	119,166.67	10,161,636.07	A-	0.18
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.42	14,059,457.16	166,833.33	14,226,290.49	A-	0.25
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.62	7,043,136.52	73,840.28	7,116,976.80	A	0.12
VISA INC. (A)	2.20	12-14-20	11-16-20	100.00	10,000,000	99.67	9,967,400.00	100.48	10,047,501.70	45,833.33	10,093,335.03	AA-	0.18
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.53	10,153,348.70	44,625.00	10,197,973.70	A	0.18
WELLS FARGO BANK	2.60	01-15-21			20,000,000	98.77	19,753,600.00	100.89	20,177,032.80	63,555.56	20,240,588.36	A+	0.35
WELLS FARGO BANK	2.60	01-15-21			4,000,000	99.63	3,985,400.00	100.89	4,035,406.56	12,711.11	4,048,117.67	A+	0.07
WELLS FARGO BANK	2.60	01-15-21			11,000,000	99.63	10,959,740.00	100.89	11,097,368.04	34,955.56	11,132,323.60	A+	0.19
US BANK CORP (A)	2.35	01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	100.64	20,127,800.20	39,166.67	20,166,966.87	A+	0.35
US BANK NA OHIO (A)	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.27	10,127,073.10	20,833.33	10,147,906.43	A+	0.18
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	100.66	22,163,557.92	1,345.54	22,164,903.46	AA-	0.39
EXXON MOBIL CORP. (A)	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	100.44	15,066,058.35	164,798.33	15,230,856.68	AA+	0.26
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	100.78	10,077,809.60	121,527.78	10,199,337.38	A+	0.18
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	100.78	10,077,809.60	121,527.78	10,199,337.38	A+	0.18

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



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	100.66	20,132,919.20	168,555.56	20,301,474.76	A+	0.35
BANK OF NEW YORK MELLON CORP.	2.50	04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	101.14	20,227,485.20	190,277.78	20,417,762.98	A	0.35
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	102.32	5,162,063.98	47,352.93	5,209,416.91	A+	0.09
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	100.97	10,097,398.00	46,583.33	10,143,981.33	AA	0.18
WELLS FARGO BANK NA	3.32	07-23-21	07-23-20	100.00	5,000,000	100.56	5,028,000.00	100.67	5,033,690.50	16,625.00	5,050,315.50	A+	0.09
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	104.00	20,799,466.00	33,833.33	20,833,299.33	A-	0.36
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	100.79	5,039,479.55	43,277.78	5,082,757.33	AA-	0.09
CISCO SYSTEMS INC. (A)	1.85	09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	100.71	23,503,513.46	190,682.74	23,694,196.20	AA-	0.41
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	102.86	10,285,512.00	135,972.22	10,421,484.22	AA-	0.18
CHEVRON CORP. (A)	2.50	03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	102.08	16,975,569.65	203,080.74	17,178,650.38	AA	0.30
IBM CORP.	2.85	05-13-22			25,000,000	102.12	25,530,312.50	103.24	25,809,812.25	205,833.33	26,015,645.58	A	0.45
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	102.59	20,518,079.40	21,500.00	20,539,579.40	AA-	0.36
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	101.27	4,379,899.56	2,970.55	4,382,870.11	AA+	0.08
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	101.26	9,584,546.17	75,089.00	9,659,635.17	AA+	0.17
GOLDMAN SACHS GROUP INC**	3.62	01-22-23			10,000,000	104.24	10,424,100.00	105.48	10,548,432.30	37,289.00	10,585,689.24	BBB+	0.18
JP MORGAN CHASE & CO	3.20	01-25-23			14,300,000	103.55	14,807,650.00	104.84	14,992,341.65	43,217.78	15,035,559.43	A-	0.26
ADOBE INC.	1.70	02-01-23			4,520,000	99.86	4,513,807.60	101.36	4,581,428.16	5,549.56	4,586,977.71	A	0.08
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	101.46	15,218,871.30	17,416.67	15,236,287.97	A+	0.27
PNC BANK NA - 1	1.74	02-24-23	02-24-22	100.00	7,380,000	100.00	7,380,000.00	100.63	7,426,193.63	1,429.26	7,427,622.89	A	0.13
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	102.22	10,221,994.40	99,611.11	10,321,605.51	A-	0.18
AMERICAN HONDA FINANCE	1.95	05-10-23			18,180,000	99.96	18,173,273.40	101.50	18,452,494.93	48,252.75	18,500,747.68	A	0.32
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	106.38	4,999,966.55	33,813.89	5,033,780.44	A+	0.09
TOYOTA MOTOR CREDIT CORP	2.25	10-18-23			10,000,000	102.28	10,227,525.00	102.71	10,271,324.30	81,875.00	10,353,199.30	AA-	0.18
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	105.50	10,550,000.00	107.81	10,780,530.80	27,611.11	10,808,141.91	A	0.19
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.31	5,315,650.00	107.78	5,389,124.15	12,673.61	5,401,797.76	A	0.09
AMERICAN EXPRESS CO (1)	3.40	02-22-24	01-22-24	100.00	10,000,000	103.82	10,382,500.00	107.00	10,699,681.80	6,611.11	10,706,292.91	BBB+	0.19
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	108.85	10,885,167.50	164,444.44	11,049,611.94	A-	0.19
IBM CORP	3.00	05-15-24			5,000,000	106.51	5,325,716.67	105.95	5,297,616.45	43,333.33	5,340,949.78	A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	105.00	5,024,155.59	38,638.87	5,062,794.47	A	0.09
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	103.23	10,322,560.70	41,333.33	10,363,894.03	A	0.18
GOLDMAN SACHS GROUP INC.(A)**	3.85	07-08-24	04-08-24	100.00	9,500,000	105.49	10,021,835.00	108.02	10,262,035.09	51,814.58	10,313,849.67	BBB+	0.18
GOLDMAN SACHS GROUP INC.(A)**	3.85	07-08-24	04-08-24	100.00	9,990,000	107.95	10,783,969.13	108.02	10,791,340.06	54,487.12	10,845,827.18	BBB+	0.19
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	105.18	5,258,950.00	106.88	5,344,144.40	19,320.00	5,363,464.40	A-	0.09
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	107.15	5,357,533.33	106.88	5,344,144.40	19,320.00	5,363,464.40	A-	0.09
US BANCORP (A)	2.40	07-30-24	06-28-24	100.00	10,000,000	99.91	9,991,100.00	104.17	10,417,131.70	19,333.33	10,436,465.03	A-	0.18
BB&T CORP. (A)	2.50	08-01-24	07-01-24	100.00	15,000,000	99.86	14,979,750.00	103.26	15,489,341.55	29,166.67	15,518,508.22	A-	0.27
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.13	8,010,560.00	102.63	8,210,079.12	6,688.89	8,216,768.01	A+	0.14
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.47	5,023,500.00	103.20	5,160,211.55	4,618.06	5,164,829.61	A+	0.09
WALT DISNEY CO. (A)	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	101.64	9,264,941.75	443.09	9,265,384.84	A	0.16
BANK OF NY MELLON CORP.	2.10	10-24-24			10,785,000	100.99	10,891,591.75	102.70	11,076,573.55	78,640.62	11,155,214.18	A	0.19
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	100.01	5,000,488.89	103.00	5,150,230.30	36,055.56	5,186,285.86	A-	0.09
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.82	9,981,744.44	103.00	10,300,460.60	72,111.11	10,372,571.71	A-	0.18
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.84	9,983,980.56	102.54	10,253,851.80	66,291.67	10,320,143.47	A	0.18
CATERPILLAR FINL SERVICE	2.15	11-08-24			25,000,000	100.61	25,152,548.61	102.54	25,634,629.50	165,729.17	25,800,358.67	A	0.45
JOHN DEERE CAPITAL CORP	2.05	01-09-25			12,000,000	100.12	12,014,180.00	103.05	12,366,539.64	34,166.67	12,400,706.31	A	0.22
JP MORGAN CHASE & CO (A)	3.12	01-23-25			7,500,000	106.44	7,982,761.46	106.07	7,955,143.27	23,437.50	7,978,580.77	A-	0.14

** 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
 February 29, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
					803,123,000		810,036,157.09		821,231,786.13	4,146,101.15	825,377,887.29		14.34
MONEY MARKET FUNDS													
DREYFUS	1.49	03-02-20			469,705	100.00	469,705.29	100.00	469,705.29	20.11	469,725.40	AAA	0.01
ASSET BACKED SECURITIES													
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12-15-22			13,430,000	99.99	13,428,229.93	100.91	13,551,709.37	9,609.91	13,561,319.29	AAA	0.24
FORD CREDIT AUTO LEASE	1.85	03-15-23			9,975,000	100.00	9,974,515.22	101.15	10,089,945.91	7,176.46	10,097,122.37	AAA	0.18
TOYOTA AUTO RECEIVABLES A3	1.66	05-15-24			18,315,000	99.99	18,313,677.66	101.14	18,524,620.85	14,356.92	18,538,977.78	AAA	0.32
GM FINANCIAL	1.84	09-16-24			10,165,000	99.98	10,162,606.14	101.53	10,320,651.56	6,754.08	10,327,405.64	AAA	0.18
HARLEY DAVIDSON TRUST (A)	2.35	10-15-24			9,200,000	99.98	9,197,993.48	101.62	9,349,140.65	8,407.78	9,357,548.43	AAA	0.16
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	103.75	14,794,750.00	14,418.44	14,809,168.44	AAA	0.26
CARMAX A3	1.89	12-16-24			11,120,000	99.98	11,117,818.26	101.66	11,304,175.00	8,173.20	11,312,348.20	AAA	0.20
					86,465,000		86,742,268.82		87,934,993.35	68,896.79	88,003,890.15		1.54
MUNICIPAL BONDS													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	107.25	10,725,200.00	26,444.44	10,751,644.44	AA-	0.19
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	102.88	5,956,809.90	8,988.65	5,965,798.55	AAA	0.10
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	104.18	1,937,729.40	3,039.45	1,940,768.85	AA-	0.03
					17,650,000		18,084,900.00		18,619,739.30	38,472.54	18,658,211.84		0.33
TOTAL PORTFOLIO					5,620,452,705		5,665,070,210.45		5,728,327,940.72	24,621,799.33	5,752,949,740.06		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	0.18%
Adobe Inc.				\$4,520,000			\$4,520,000	0.08%
Amazon				\$10,000,000			\$10,000,000	0.18%
American Express				\$34,000,000			\$34,000,000	0.60%
American Honda Finance				\$45,180,000			\$45,180,000	0.80%
Apple Inc.			\$12,500,000	\$9,465,000			\$21,965,000	0.39%
Bank of America			\$18,000,000	\$32,000,000			\$50,000,000	0.89%
Bank of New York			\$5,000,000	\$67,397,000			\$72,397,000	1.29%
Bank of Nova Scotia	\$25,000,000						\$25,000,000	0.44%
BB&T Corporation				\$25,000,000			\$25,000,000	0.44%
CA Municipal Obligation					\$10,000,000		\$10,000,000	0.18%
Can. Imperial Holding	\$20,000,000						\$20,000,000	0.36%
Carmax						\$11,120,000	\$11,120,000	0.20%
Caterpillar				\$39,785,000			\$39,785,000	0.71%
Chaffey JT Union HSD					\$1,860,000		\$1,860,000	0.03%
Charles Schwab Corp.				\$10,000,000			\$10,000,000	0.18%
Chevron				\$23,812,000			\$23,812,000	0.42%
Cisco Systems				\$45,355,000			\$45,355,000	0.81%
Cooperatieve Rabobank	\$25,000,000						\$25,000,000	0.44%
Credit Agricole	\$25,000,000						\$25,000,000	0.44%
DNB ASA	\$50,000,000						\$50,000,000	0.89%
Exxon Mobil				\$19,325,000			\$19,325,000	0.34%
Ford Credit Auto						\$9,975,000	\$9,975,000	0.18%
GM Financial						\$10,165,000	\$10,165,000	0.18%
Goldman Sachs				\$29,490,000			\$29,490,000	0.52%
Harley Davidson						\$9,200,000	\$9,200,000	0.16%
HSBC Bank USA	\$10,000,000			\$11,310,000			\$21,310,000	0.38%
IBM Corp.				\$30,000,000			\$30,000,000	0.53%
John Deere			\$9,925,000	\$23,035,000			\$32,960,000	0.59%
JP Morgan				\$41,800,000			\$41,800,000	0.74%
Mercedes-Benze Auto Lease						\$13,430,000	\$13,430,000	0.24%
Mizuho Bank	\$25,000,000						\$25,000,000	0.44%
MUFG Union Bank		\$25,000,000					\$25,000,000	0.44%
Nordea Bank APB NY	\$75,000,000						\$75,000,000	1.33%
Oracle				\$25,909,000			\$25,909,000	0.46%
Paccar Financial Group				\$39,545,000			\$39,545,000	0.70%
Pfizer Inc.				\$10,000,000			\$10,000,000	0.18%
PNC Financial Services				\$22,380,000			\$22,380,000	0.40%
Proctor & Gamble				\$20,000,000			\$20,000,000	0.36%
San Diego CA CCD					\$5,790,000		\$5,790,000	0.10%
Skandinaviska Enskilda BK NY	\$50,000,000						\$50,000,000	0.89%
Societe Generale	\$35,000,000						\$35,000,000	0.62%
State Street Bank				\$15,000,000			\$15,000,000	0.27%
Sumitomo Mitsui Bank Corp.	\$25,000,000						\$25,000,000	0.44%
Svenska Handelsbanken	\$25,000,000						\$25,000,000	0.44%
Swedbank	\$45,000,000						\$45,000,000	0.80%
Toyota Motor Company			\$17,021,000	\$10,000,000		\$32,575,000	\$59,596,000	1.06%
United Health Group Inc.				\$9,700,000			\$9,700,000	0.17%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.62%
US Bank			\$28,000,000	\$40,000,000			\$68,000,000	1.21%
Visa Inc.				\$10,000,000			\$10,000,000	0.18%
Walt Disney Co.				\$9,115,000			\$9,115,000	0.16%
Wells Fargo			\$64,765,000	\$60,000,000			\$124,765,000	2.22%
Total	\$435,000,000	\$25,000,000	\$170,211,000	\$803,123,000	\$17,650,000	\$86,465,000	\$1,537,449,000	27.35%

Cash Flow Projection



	2020												2021		Grand Total
	Qtr3	Qtr4		Qtr1			Qtr2			Qtr3					
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
Cash In	\$ 479,982	\$ 880,102	\$ 194,413	\$ 260,898	\$ 184,720	\$ 325,292	\$ 235,484	\$ 530,069	\$ 701,222	\$ 1,096,676	\$ 218,096	\$ 265,090	\$ 5,372,041		
Taxes	\$ 270,915	\$ 666,357	\$ 21,781	\$ 16,830	\$ 13,395	\$ 115,893	\$ 14,299	\$ 292,778	\$ 533,173	\$ 908,359	\$ 69,974	\$ 109,086	\$ 3,032,840		
Treasurer's Collection	\$ 106,664	\$ 116,918	\$ 96,082	\$ 160,918	\$ 98,697	\$ 141,360	\$ 113,821	\$ 148,080	\$ 143,308	\$ 104,697	\$ 114,426	\$ 82,510	\$ 1,427,481		
Treasurer's Deposit	\$ 80,427	\$ 63,377	\$ 79,806	\$ 132,832	\$ 64,518	\$ 119,160	\$ 78,202	\$ 74,606	\$ 117,774	\$ 83,171	\$ 58,680	\$ 63,128	\$ 1,015,682		
Hospital	\$ 17,218	\$ 41,061	\$ 9,953	\$ 12,047	\$ 14,868	\$ 12,650	\$ 18,355	\$ 62,630	\$ 10,470	\$ 12,453	\$ 35,171	\$ 13,422	\$ 260,296		
Housing Authority	\$ 3,294	\$ 3,333	\$ 3,549	\$ 4,759	\$ 8,107	\$ 2,458	\$ 2,332	\$ 2,048	\$ 3,402	\$ 2,593	\$ 4,926	\$ 3,984	\$ 44,785		
Revenue Services	\$ 173	\$ 214	\$ 174	\$ 193	\$ 857	\$ 234	\$ 206	\$ 310	\$ 217	\$ 764	\$ 215	\$ 233	\$ 3,791		
County	\$ 3,650	\$ 7,580	\$ -	\$ 102	\$ 1,460	\$ 500	\$ 7,741	\$ 5,747	\$ 9,772	\$ -	\$ 5,822	\$ -	\$ 42,375		
School	\$ 1,902	\$ 1,352	\$ 2,599	\$ 10,986	\$ 8,886	\$ 6,358	\$ 6,985	\$ 2,739	\$ 1,673	\$ 1,455	\$ 9,613	\$ 1,743	\$ 56,291		
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,261	\$ -	\$ -	\$ 4,261		
State Apportionment	\$ 91,342	\$ 92,953	\$ 72,878	\$ 81,025	\$ 62,843	\$ 59,701	\$ 104,928	\$ 87,708	\$ 21,555	\$ 72,665	\$ 30,485	\$ 70,927	\$ 849,010		
Investment Income	\$ 11,061	\$ 3,874	\$ 3,672	\$ 2,125	\$ 9,785	\$ 8,338	\$ 2,435	\$ 1,503	\$ 3,185	\$ 10,126	\$ 3,211	\$ 2,568	\$ 61,883		
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 829	\$ -	\$ -	\$ 829		
Cash Out	\$ (489,261)	\$ (524,966)	\$ (341,254)	\$ (587,600)	\$ (546,919)	\$ (421,773)	\$ (440,790)	\$ (427,796)	\$ (323,793)	\$ (673,991)	\$ (382,304)	\$ (383,258)	\$ (5,543,706)		
Wire Requests	\$ (102,944)	\$ (60,602)	\$ (66,938)	\$ (138,038)	\$ (97,846)	\$ (40,267)	\$ (64,136)	\$ (62,394)	\$ (62,581)	\$ (173,940)	\$ (107,319)	\$ (47,370)	\$ (1,024,377)		
Bond Payment	\$ (25,218)	\$ (2,436)	\$ -	\$ (48,040)	\$ (47,316)	\$ (81,424)	\$ (94,003)	\$ (5,733)	\$ -	\$ (3)	\$ (60)	\$ (22,046)	\$ (326,279)		
Department Exp.	\$ (36,919)	\$ (27,393)	\$ (22,886)	\$ (34,775)	\$ (71,331)	\$ (21,570)	\$ (19,902)	\$ (43,832)	\$ (27,143)	\$ (35,277)	\$ (21,623)	\$ (26,405)	\$ (389,057)		
Housing Authority	\$ (9,929)	\$ (4,977)	\$ (4,450)	\$ (4,248)	\$ (5,854)	\$ (4,993)	\$ (2,302)	\$ (24,627)	\$ (6,398)	\$ (3,179)	\$ (4,454)	\$ (3,861)	\$ (79,272)		
School	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4,598)	\$ -	\$ -	\$ (4,598)		
Retirement	\$ (2,371)	\$ (187)	\$ (250)	\$ (602)	\$ (40,255)	\$ (291)	\$ (423)	\$ (126)	\$ (472)	\$ (112)	\$ (929)	\$ (368)	\$ (46,384)		
Controller's	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,211)	\$ -	\$ -	\$ (2,211)		
Other	\$ (24,620)	\$ (22,229)	\$ (18,186)	\$ (29,925)	\$ (25,222)	\$ (16,286)	\$ (17,177)	\$ (19,079)	\$ (20,273)	\$ (25,178)	\$ (16,240)	\$ (22,177)	\$ (256,591)		
Payroll	\$ (170,463)	\$ (155,371)	\$ (118,931)	\$ (196,998)	\$ (136,678)	\$ (136,608)	\$ (156,545)	\$ (172,449)	\$ (108,626)	\$ (165,007)	\$ (67,960)	\$ (144,796)	\$ (1,730,431)		
County	\$ (57,544)	\$ (50,243)	\$ (50,633)	\$ (59,263)	\$ (68,965)	\$ (51,044)	\$ (50,614)	\$ (67,321)	\$ (50,591)	\$ (49,927)	\$ (50,870)	\$ (49,625)	\$ (656,641)		
School	\$ (80,107)	\$ (72,508)	\$ (42,588)	\$ (101,899)	\$ (37,444)	\$ (53,800)	\$ (74,842)	\$ (72,015)	\$ (31,814)	\$ (79,907)	\$ (16,332)	\$ (72,102)	\$ (735,357)		
Retirement	\$ (19,256)	\$ (19,216)	\$ (19,162)	\$ (19,486)	\$ (19,323)	\$ (19,017)	\$ (19,281)	\$ (19,358)	\$ (19,258)	\$ (19,141)	\$ -	\$ (17,122)	\$ (209,621)		
SMCCCD	\$ (13,554)	\$ (13,404)	\$ (6,548)	\$ (16,349)	\$ (10,946)	\$ (12,747)	\$ (11,808)	\$ (13,754)	\$ (6,964)	\$ (16,032)	\$ (757)	\$ (5,947)	\$ (128,811)		
Controller's	\$ (89,634)	\$ (220,643)	\$ (64,929)	\$ (92,730)	\$ (114,396)	\$ (61,855)	\$ (57,589)	\$ (67,480)	\$ (72,318)	\$ (231,870)	\$ (151,003)	\$ (87,859)	\$ (1,312,307)		
School Vendors	\$ (53,160)	\$ (49,700)	\$ (59,852)	\$ (70,654)	\$ (69,270)	\$ (75,059)	\$ (44,926)	\$ (68,892)	\$ (46,209)	\$ (53,660)	\$ (29,790)	\$ (45,328)	\$ (666,500)		
SMCCCD	\$ (10,923)	\$ (8,820)	\$ (7,718)	\$ (6,364)	\$ (10,082)	\$ (4,990)	\$ (3,689)	\$ (7,017)	\$ (6,916)	\$ (14,234)	\$ (4,549)	\$ (9,453)	\$ (94,756)		
Net Cash Flow	\$ (9,279)	\$ 355,135	\$ (146,841)	\$ (326,703)	\$ (362,199)	\$ (96,481)	\$ (205,307)	\$ 102,273	\$ 377,429	\$ 422,684	\$ (164,208)	\$ (118,168)	\$ (171,664)		
Maturity	\$ 85,000	\$ 10,000	\$ 108,520	\$ 130,539	\$ 105,000	\$ 184,685	\$ 109,500	\$ 62,000	\$ -	\$ -	\$ 25,000	\$ -	\$ 820,244		
Callable	\$ -	\$ -	\$ 20,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000		

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.