



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

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





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# INTRODUCTION SUMMARY

Gross earnings for the month ending May 31, 2020 were 1.557%. Current average maturity of the portfolio is 1.72 years with an average duration of 1.67 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 \$6.110 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 1.52%. The portfolio continues to hold no derivative products.

The estimated earnings for FY 2020-21 is 1.34%.

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



# SUMMARY OF POOL EARNINGS

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

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>				
U S Treasury Notes	\$ 2,220,515,000.00	\$ 2,652,529.34	U S Treasury Notes	\$ 117,539.42
Corporate Notes	480,716,000.00	798,267.30	Corporate Notes	66,486.18
Floating Rate Securities	85,265,000.00	95,050.55	Certificate of Deposit	66,435.81
Federal Agencies	711,940,000.00	857,391.11	Federal Agencies	165,515.39
U.S. Instrumentalities	65,000,000.00	50,854.87	U.S. Instrumentalities	312,588.87
Asset Backed Securities	86,465,000.00	74,313.96	U.S. Treasury Bills	6,385.42
Certificate of Deposit	160,000,000.00	227,657.53	Floating Rate Securities	88,764.06
	<b>\$ 3,809,901,000.00</b>	<b>\$ 4,756,064.67</b>	Asset Backed Securities	13,219.77
			Commercial Paper	15,561.11
			Dreyfus	60,024.49
			Union Bank Earnings Credit	73,932.82
			<b>Total Realized Income</b>	<b>\$ 986,453.35</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
U S Treasury Notes	\$ 212,975,000.00	\$ 300,348.81		
Corporate Notes	324,384,000.00	716,870.23		
Floating Rate Securities	59,946,000.00	51,059.20		
Federal Agencies	279,650,000.00	201,292.12		
U.S. Instrumentalities	394,574,000.00	359,157.46		
U S Treasury Bills	30,000,000.00	1,397.22		
Certificate of Deposit	235,000,000.00	262,764.79		
Commercial Paper	137,600,000.00	94,606.96		
Dreyfus	1,329,069.81	-		
CAMP	550,000,000.00	401,917.81		
LAIF	75,000,000.00	82,808.22		
	<b>\$ 2,300,458,069.81</b>	<b>\$ 2,472,222.83</b>		
<b>Total Accrued Interest</b>	<b>\$ 6,110,359,069.81</b>	<b>\$ 7,228,287.49</b>		
<b>Total Dollar Earnings for May</b>		<b>\$ 8,214,740.85</b>		

<b>AVERAGE BALANCE</b>	<b>\$ 6,211,479,641.91</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.557%</b>
<b>ADMINISTRATION FEES</b>	<b>(501,172.81)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>\$7,713,568.04</b>

SAN MATEO COUNTY TREASURER'S OFFICE  
**FIXED INCOME DISTRIBUTION - SETTLED TRADES**  
**SAN MATEO COUNTY POOL**  
 May 31, 2020

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	6,110,359,070	Average YTM	0.48
Market Value	6,297,292,226.80	Average Maturity (yrs)	1.72
Total Cost	6,156,304,468.15	Average Coupon (%)	1.73
Net Gain/Loss	140,987,758.65	Average Duration	1.67
Annual Income	105,006,843.95	Average Moody Rating	Aa1/P-1
Accrued Interest	27,192,954.41	Average S&P Rating	AA/A-1
Number of Issues	248		

**Distribution by Maturity**

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	99	2,408,788,053.61	38.3	0.5	1.199 %	0.3
1 Yr - 3 Yrs	86	2,490,954,460.92	39.6	0.4	1.945 %	1.8
3 Yrs - 5 Yrs	63	1,397,549,712.28	22.2	0.5	2.283 %	3.7

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	51	1,229,595,314.60	19.5	0.2	0.342 %	0.4
1% - 3%	177	4,839,805,857.79	76.9	0.5	1.997 %	1.9
3% - 5%	19	211,012,621.06	3.4	1.0	3.596 %	2.4
5% - 7%	1	16,878,433.35	0.3	0.3	5.250 %	1.9

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	100	2,419,046,823.87	38.4	0.5	1.203 %	0.3
1 Yr - 3 Yrs	90	2,609,568,269.27	41.4	0.4	1.980 %	1.9
3 Yrs - 5 Yrs	58	1,268,677,133.66	20.1	0.5	2.245 %	3.8

SAN MATEO COUNTY TREASURER'S OFFICE  
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**Distribution by Moody Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	148	4,712,252,033.04	74.8	0.3	1.642 %	1.7
Aa1	4	29,502,518.15	0.5	0.8	1.361 %	1.8
Aa2	12	262,341,809.63	4.2	1.3	2.204 %	1.3
Aa3	8	177,777,321.22	2.8	1.7	2.205 %	1.4
A1	30	387,804,517.33	6.2	0.9	2.190 %	1.2
A2	23	282,170,597.57	4.5	1.1	2.550 %	2.4
A3	10	132,659,615.28	2.1	1.0	2.825 %	3.5
P-1	11	212,647,022.92	3.4	1.1	0.557 %	0.3
Not Rated	2	100,136,791.67	1.6	1.1	1.132 %	0.2

**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	30	1,109,621,768.59	17.6	0.4	0.965 %	0.5
AA+	119	3,609,921,427.24	57.3	0.2	1.853 %	2.1
AA	3	31,809,978.81	0.5	0.4	2.140 %	1.6
AA-	16	283,312,278.91	4.5	1.1	2.141 %	1.3
A+	26	389,353,072.59	6.2	1.3	2.063 %	1.3
A	24	322,342,865.28	5.1	1.0	2.353 %	2.0
A-	13	184,916,698.97	2.9	1.1	2.901 %	2.7
BBB+	3	43,229,407.26	0.7	1.3	3.680 %	3.4
A-1+	4	80,648,174.67	1.3	1.2	1.142 %	0.4
A-1	8	157,010,098.25	2.5	1.0	0.265 %	0.3
Not Rated	2	85,126,456.24	1.4	1.2	1.221 %	0.3

\*\*THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>													
SWEDBANK NY	1.74	06-30-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	151,041.67	25,151,041.67	A-1+	0.40
MIZUHO BANK LTD/NY	1.66	07-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,805.56	25,126,805.56	A-1	0.40
BNS HOUSTON YCD- FRNQ	2.18	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	18,200.00	25,018,200.00	A+	0.40
SUMITOMO MITSUI BANK NY	2.03	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	4,235.94	25,004,235.94	A	0.40
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	312,750.00	10,312,750.00	AA-	0.16
ROYAL BANK OF CANADA NY	1.33	10-16-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	40,788.00	25,040,788.00	A-1+	0.40
SVENSKA HANDELSBANKEN YCD-FRN	1.16	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	25,794.44	25,025,794.44	AA-	0.40
NORDEA BANK NY - FRN	2.00	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,430.19	25,026,430.19	AA-	0.40
COOPERATIEVE RABO YCD FRN	1.83	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,669.85	25,115,669.85	A+	0.40
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,951.39	25,115,951.39	A+	0.40
TORONTO DOMINION BANK NY	0.60	05-04-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	11,250.00	25,011,250.00	A-1+	0.40
SOCIETE GENERALE NY	1.80	02-14-22			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	51,000.00	10,051,000.00	A	0.16
NORDEA BANK ABP NY	1.85	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	244,097.22	50,244,097.22	AA-	0.80
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	245,416.67	50,245,416.67	A+	0.80
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	247,916.67	25,247,916.67	AA-	0.40
					<u>395,000,000</u>		<u>395,052,250.00</u>		<u>395,000,000.00</u>	<u>1,737,347.58</u>	<u>396,737,347.58</u>		<u>6.30</u>
<b>COMMERCIAL PAPER</b>													
MUFG BANK LTD/NY	0.00	06-05-20			15,000,000	99.36	14,904,683.33	99.98	14,996,416.50	0.00	14,996,416.50	A-1	0.24
JP MORGAN SECURITIES LLC	0.00	07-17-20			25,000,000	99.77	24,943,125.00	99.88	24,970,625.00	0.00	24,970,625.00	A-1	0.40
PFIZER INC	0.00	08-11-20			5,450,000	99.86	5,442,574.38	99.91	5,445,095.00	0.00	5,445,095.00	A-1+	0.09
CITIGROUP GLOBAL MARKETS	0.00	09-08-20			25,000,000	99.59	24,897,916.67	99.71	24,927,082.50	0.00	24,927,082.50	A-1	0.40
JP MORGAN SECURITIES LLC	0.00	10-23-20			19,550,000	99.75	19,500,581.94	99.80	19,510,628.25	0.00	19,510,628.25	A-1	0.31
CANADIAN IMPERIAL HOLDING	0.00	10-26-20			25,000,000	99.65	24,912,638.89	99.72	24,930,110.00	0.00	24,930,110.00	A-1	0.40
SUMITOMO MITSUI TRUST NY	0.00	11-06-20			10,000,000	99.79	9,979,116.67	99.81	9,981,450.00	0.00	9,981,450.00	A-1	0.16
CANADIAN IMPERIAL HOLDING	0.00	02-02-21			12,600,000	99.72	12,564,489.00	99.74	12,566,980.44	0.00	12,566,980.44	A-1	0.20
					<u>137,600,000</u>		<u>137,145,125.88</u>		<u>137,328,387.69</u>	<u>0.00</u>	<u>137,328,387.69</u>		<u>2.19</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>													
CA ASSET MGMT PROGRAM	0.57	06-01-20			550,000,000	100.00	550,000,000.00	100.00	550,000,000.00	1,045,000.00	551,045,000.00	AAA	8.77
LAIF	1.31	06-01-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	125,541.67	75,125,541.67	NR	1.20
					<u>625,000,000</u>		<u>625,000,000.00</u>		<u>625,000,000.00</u>	<u>1,170,541.67</u>	<u>626,170,541.67</u>		<u>9.97</u>
<b>UNITED STATES TREASURY-BILLS</b>													
UNITED STATES TREAS BILL	0.00	07-21-20			10,000,000	99.98	9,998,275.00	99.98	9,998,160.00	0.00	9,998,160.00	AA+	0.16
CASH MANAGEMENT BILL	0.00	08-18-20			10,000,000	99.97	9,996,852.78	99.97	9,996,860.00	0.00	9,996,860.00	AA+	0.16
CASH MANAGEMENT BILL	0.00	10-20-20			10,000,000	99.94	9,994,011.11	99.94	9,993,730.00	0.00	9,993,730.00	AA+	0.16
					<u>30,000,000</u>		<u>29,989,138.89</u>		<u>29,988,750.00</u>	<u>0.00</u>	<u>29,988,750.00</u>		<u>0.48</u>
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	2.00	07-31-20			20,000,000	100.28	20,055,468.75	100.31	20,061,940.00	132,967.03	20,194,907.03	AA+	0.32
UNITED STATES TREAS NTS	1.62	07-31-20			20,000,000	100.04	20,007,031.25	100.25	20,049,580.00	108,035.71	20,157,615.71	AA+	0.32
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.81	24,952,148.44	100.31	25,076,925.00	86,881.87	25,163,806.87	AA+	0.40
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.80	24,951,171.88	100.31	25,076,925.00	86,881.87	25,163,806.87	AA+	0.40
UNITED STATES TREAS NTS	1.37	08-31-20			40,000,000	99.81	39,923,437.50	100.31	40,123,080.00	139,010.99	40,262,090.99	AA+	0.64
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.84	24,960,937.50	100.31	25,076,925.00	86,881.87	25,163,806.87	AA+	0.40
UNITED STATES TREAS NTS	1.37	09-15-20			20,000,000	99.83	19,965,625.00	100.33	20,066,400.00	57,540.76	20,123,940.76	AA+	0.32
UNITED STATES TREAS NTS	2.75	09-30-20			2,500,000	100.82	2,520,605.47	100.84	2,520,995.00	11,582.88	2,532,577.88	AA+	0.04
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	101.45	25,363,275.00	163,804.95	25,527,079.95	AA+	0.40
UNITED STATES TREAS NTS	2.50	02-28-21			10,475,000	100.96	10,575,658.21	101.72	10,655,452.82	65,468.75	10,720,921.57	AA+	0.17
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	101.87	20,374,218.75	102.51	20,502,340.00	240,983.61	20,743,323.61	AA+	0.33
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	101.49	9,337,281.25	102.51	9,431,076.40	110,852.46	9,541,928.86	AA+	0.15
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.17	28,709,126.95	100.99	29,236,112.85	136,001.37	29,372,114.22	AA+	0.47

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 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
 May 31, 2020

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	101.08	50,539,050.00	186,984.89	50,726,034.89	AA+	0.81
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	101.08	23,753,353.50	87,882.90	23,841,236.40	AA+	0.38
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	103.06	10,306,250.00	80,082.42	10,386,332.42	AA+	0.16
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	103.06	14,593,650.00	113,396.70	14,707,046.70	AA+	0.23
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.40	17,817,328.13	103.06	17,932,875.00	139,343.41	18,072,218.41	AA+	0.29
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	101.17	50,585,950.00	143,715.66	50,729,665.66	AA+	0.81
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	101.17	50,585,950.00	143,715.66	50,729,665.66	AA+	0.81
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	101.25	50,623,050.00	94,769.02	50,717,819.02	AA+	0.81
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	101.25	20,249,220.00	37,907.61	20,287,127.61	AA+	0.32
UNITED STATES TREAS NTS	1.50	09-30-21			10,425,000	100.16	10,441,289.06	101.73	10,605,811.20	26,496.87	10,632,308.07	AA+	0.17
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	103.70	25,923,825.00	90,334.70	26,014,159.70	AA+	0.41
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	101.50	50,750,000.00	52,937.16	50,802,937.16	AA+	0.81
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	103.91	31,173,060.00	37,545.65	31,210,605.65	AA+	0.50
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	103.91	19,311,710.67	23,259.53	19,334,970.20	AA+	0.31
UNITED STATES TREAS NTS	2.88	11-15-21			4,870,000	102.26	4,979,955.47	103.91	5,060,426.74	6,094.91	5,066,521.65	AA+	0.08
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	103.07	20,614,060.00	177,663.93	20,791,723.93	AA+	0.33
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	103.07	15,975,896.50	137,689.55	16,113,586.05	AA+	0.25
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	102.87	29,091,947.08	236,184.62	29,328,131.70	AA+	0.46
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	102.87	26,232,130.50	212,967.03	26,445,097.53	AA+	0.42
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.68	16,980,507.81	103.76	17,327,552.60	157,135.99	17,484,688.59	AA+	0.28
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	101.62	13,718,320.31	103.76	14,007,303.00	127,026.10	14,134,329.10	AA+	0.22
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	101.87	26,485,468.75	103.76	26,977,028.00	244,642.86	27,221,670.86	AA+	0.43
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.00	19,966,500.00	103.95	20,348,819.32	142,510.30	20,491,329.63	AA+	0.32
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.71	14,950,933.59	103.95	15,281,105.70	107,019.23	15,388,124.93	AA+	0.24
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	100.71	12,387,925.78	102.96	12,663,711.00	57,656.25	12,721,367.25	AA+	0.20
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	103.11	51,552,750.00	157,948.37	51,710,698.37	AA+	0.82
UNITED STATES TREAS NTS	1.87	03-31-22			10,500,000	101.02	10,606,640.63	103.11	10,826,077.50	33,169.16	10,859,246.66	AA+	0.17
UNITED STATES TREAS NTS	1.87	03-31-22			15,625,000	101.59	15,872,802.73	103.11	16,110,234.37	49,358.87	16,159,593.24	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	103.87	41,548,440.00	113,114.75	41,661,554.75	AA+	0.66
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	103.80	25,951,175.00	23,097.83	25,974,272.83	AA+	0.41
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	103.80	1,972,289.30	1,755.43	1,974,044.73	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	103.80	17,231,580.20	15,336.96	17,246,917.16	AA+	0.27
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	103.14	25,991,431.20	1,198.37	25,992,629.57	AA+	0.41
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	104.07	33,822,847.50	288,392.86	34,111,240.36	AA+	0.54
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	104.07	20,772,431.88	177,117.58	20,949,549.46	AA+	0.33
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	100.31	30,990,340.04	103.33	31,924,421.40	203,491.11	32,127,912.51	AA+	0.51
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	100.78	49,784,007.81	103.66	51,210,065.40	226,416.67	51,436,482.07	AA+	0.82
UNITED STATES TREAS NTS	1.87	07-31-22			14,135,000	100.96	14,271,380.66	103.66	14,652,920.53	64,785.42	14,717,705.95	AA+	0.23
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	103.95	10,395,310.00	66,483.52	10,461,793.52	AA+	0.17
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	103.95	25,988,275.00	166,208.79	26,154,483.79	AA+	0.41
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	103.25	51,625,000.00	135,416.67	51,760,416.67	AA+	0.82
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	103.95	51,972,650.00	157,948.37	52,130,598.37	AA+	0.83
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	104.39	52,197,250.00	139,344.26	52,336,594.26	AA+	0.83
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	104.53	52,263,650.00	0.00	52,263,650.00	AA+	0.83
UNITED STATES TREAS NTS	1.62	12-15-22			11,000,000	102.61	11,287,000.73	103.68	11,404,338.00	82,920.14	11,487,258.14	AA+	0.18
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	105.00	26,249,025.00	495,833.33	26,744,858.33	AA+	0.42
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.30	20,460,156.25	105.82	21,164,060.00	157,898.35	21,321,958.35	AA+	0.34
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.50	25,625,000.00	105.82	26,455,075.00	197,372.94	26,652,447.94	AA+	0.42
UNITED STATES TREAS NTS	2.37	01-31-23			24,500,000	102.41	25,090,488.28	105.82	25,925,973.50	193,425.48	26,119,398.98	AA+	0.41
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	102.91	30,873,046.88	106.69	32,006,250.00	201,250.00	32,207,500.00	AA+	0.51
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.16	11,280,990.23	106.69	11,666,278.12	73,355.62	11,739,633.75	AA+	0.19
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.48	25,972,617.19	106.52	26,737,373.40	108,069.44	26,845,442.84	AA+	0.43
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.32	27,612,132.81	103.72	28,834,910.60	70,255.43	28,905,166.03	AA+	0.46
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	107.42	12,783,206.10	27,567.26	12,810,773.36	AA+	0.20
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.12	23,634,601.56	107.42	24,384,771.30	52,586.28	24,437,357.58	AA+	0.39



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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	107.61	53,804,700.00	3,736.41	53,808,436.41	AA+	0.86
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	107.43	26,858,400.00	274,038.46	27,132,438.46	AA+	0.43
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	108.04	27,009,775.00	228,537.09	27,238,312.09	AA+	0.43
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	104.89	36,713,085.94	108.04	37,813,685.00	319,951.92	38,133,636.92	AA+	0.60
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	108.23	12,770,738.80	82,907.97	12,853,646.77	AA+	0.20
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	108.23	26,515,517.00	172,139.42	26,687,656.42	AA+	0.42
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	108.84	10,323,834.43	45,448.96	10,369,283.39	AA+	0.16
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	108.84	24,408,222.15	107,453.12	24,515,675.27	AA+	0.39
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	104.81	52,406,250.00	68,818.31	52,475,068.31	AA+	0.84
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	109.25	28,405,000.00	0.00	28,405,000.00	AA+	0.45
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	108.55	27,138,675.00	602,459.02	27,741,134.02	AA+	0.43
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.59	19,577,742.19	108.29	20,465,902.80	157,067.31	20,622,970.11	AA+	0.33
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.37	44,879,570.31	108.29	46,562,636.00	357,348.90	46,919,984.90	AA+	0.74
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	103.36	19,639,023.44	108.29	20,574,188.00	157,898.35	20,732,086.35	AA+	0.33
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.20	32,805,789.84	107.98	34,327,000.95	188,753.12	34,515,754.08	AA+	0.55
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	107.05	16,592,269.50	82,343.75	16,674,613.25	AA+	0.26
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.59	40,635,937.50	107.05	42,818,760.00	212,500.00	43,031,260.00	AA+	0.68
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.23	29,953,527.34	107.20	31,408,222.90	107,229.86	31,515,452.76	AA+	0.50
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	107.81	16,171,290.00	28,430.71	16,199,720.71	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.44	25,610,351.56	107.81	26,952,150.00	47,384.51	26,999,534.51	AA+	0.43
UNITED STATES TREAS NTS	2.00	04-30-24			15,000,000	102.04	15,305,859.38	106.84	16,026,570.00	25,833.33	16,052,403.33	AA+	0.26
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	108.86	27,213,875.00	27,173.91	27,241,048.91	AA+	0.43
UNITED STATES TREAS NTS	2.00	05-31-24			15,125,000	102.32	15,475,437.16	106.96	16,177,836.12	840.28	16,178,676.40	AA+	0.26
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	107.09	5,461,579.80	42,593.41	5,504,173.21	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	107.09	10,708,980.00	83,516.48	10,792,496.48	AA+	0.17
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	107.09	26,772,450.00	208,791.21	26,981,241.21	AA+	0.43
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	101.98	25,496,093.75	107.73	26,931,650.00	176,596.84	27,108,246.84	AA+	0.43
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	100.86	25,213,867.19	106.80	26,699,225.00	119,763.05	26,818,988.05	AA+	0.43
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.27	16,260,855.47	107.96	17,165,163.00	56,312.50	17,221,475.50	AA+	0.27
UNITED STATES TREAS NTS	1.50	09-30-24			9,000,000	100.80	9,072,070.31	105.29	9,476,019.00	22,875.00	9,498,894.00	AA+	0.15
UNITED STATES TREAS NTS	1.50	10-31-24			33,895,000	99.94	33,875,139.65	105.37	35,714,212.44	43,781.04	35,757,993.48	AA+	0.57
					2,433,490,000		2,467,419,790.44		2,541,049,601.10	12,025,500.57	2,553,075,101.67		40.53
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>													
FEDERAL HOME LOAN BANK	0.08	06-19-20			19,650,000	100.00	19,650,000.00	100.00	19,649,661.63	3,386.90	19,653,048.52	AA+	0.31
FEDERAL HOME LOAN BANK	0.07	09-28-20			8,000,000	100.00	8,000,000.00	99.98	7,998,100.08	50.00	7,998,150.08	AA+	0.13
FED HOME LN BANK	0.17	10-07-20			7,000,000	100.00	7,000,000.00	100.01	7,000,520.03	1,785.00	7,002,305.03	AA+	0.11
FEDERAL FARM CR BKS FDG CORP	0.23	12-11-20			5,000,000	100.00	5,000,000.00	100.06	5,002,825.80	643.42	5,003,469.22	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.22	08-09-21			15,000,000	100.00	15,000,000.00	99.95	14,992,573.50	2,031.61	14,994,605.11	AA+	0.24
FEDERAL FARM CR BKS FDG CORP	0.20	09-17-21			15,000,000	100.00	15,000,000.00	100.01	15,001,098.00	1,179.09	15,002,277.09	AA+	0.24
FEDERAL FARM CR BKS FDG CORP	0.20	09-17-21			5,000,000	100.00	5,000,000.00	100.01	5,000,366.00	393.03	5,000,759.03	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.27	11-08-21			10,000,000	100.00	10,000,000.00	99.71	9,970,908.10	1,725.26	9,972,633.36	AA+	0.16
FEDERAL FARM CR BKS FDG CORP	0.27	11-08-21			5,000,000	100.00	5,000,000.00	99.71	4,985,454.05	862.63	4,986,316.68	AA+	0.08
					89,650,000		89,650,000.00		89,601,507.19	12,056.93	89,613,564.11		1.43
<b>FEDERAL AGENCY SECURITIES</b>													
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	99.99	9,998,736.10	0.00	9,998,736.10	AA+	0.16
FEDERAL HOME LOAN BANK DISCOUN	0.00	07-10-20			20,000,000	99.04	19,807,766.67	99.99	19,997,183.40	0.00	19,997,183.40	AA+	0.32
FEDERAL HOME LOAN DISCOUNT NOT	0.00	07-13-20			10,000,000	99.98	9,998,100.00	99.98	9,998,483.30	0.00	9,998,483.30	AA+	0.16
FREDDIE DISCOUNT NOTE	0.00	07-31-20			5,000,000	99.98	4,999,006.94	99.98	4,998,916.65	0.00	4,998,916.65	AA+	0.08
FEDERAL HOME DISCOUNT NOTE	0.00	08-14-20			25,000,000	99.78	24,945,472.22	99.97	24,992,291.75	0.00	24,992,291.75	AA+	0.40
FEDERAL HOME LOAN DISCOUNT NOT	0.00	09-11-20			10,000,000	99.96	9,995,975.00	99.95	9,995,466.70	0.00	9,995,466.70	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	09-17-20			10,000,000	99.96	9,995,630.56	99.95	9,995,200.00	0.00	9,995,200.00	AA+	0.16
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	100.39	5,019,308.55	12,031.25	5,031,339.80	AA+	0.08

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	100.39	10,038,617.10	24,062.50	10,062,679.60	AA+	0.16
FEDERAL HOME LOAN MORTGAGE COR	1.62	09-29-20			15,000,000	99.82	14,972,850.00	100.48	15,071,325.00	41,979.17	15,113,304.17	AA+	0.24
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.81	25,203,737.50	109,375.00	25,313,112.50	AA+	0.40
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	100.83	20,166,800.00	100.81	20,162,990.00	87,500.00	20,250,490.00	AA+	0.32
FEDERAL HOME LOAN MORTGAGE COR	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.99	5,049,320.50	2,187.50	5,051,508.00	AA+	0.08
FEDERAL HOME LOAN MORTGAGE COR	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.99	7,573,980.75	3,281.25	7,577,262.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE COR	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.99	7,573,980.75	3,281.25	7,577,262.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSO	1.50	11-30-20			5,000,000	99.91	4,995,350.00	100.65	5,032,435.55	0.00	5,032,435.55	AA+	0.08
FEDERAL HOME LOAN DISCOUNT NOT	0.00	01-12-21			10,000,000	99.89	9,989,208.33	99.89	9,988,750.00	0.00	9,988,750.00	AA+	0.16
FEDERAL HOME LOAN BANK DISCOUN	0.00	02-26-21			10,000,000	99.78	9,977,933.33	99.86	9,986,500.00	0.00	9,986,500.00	AA+	0.16
FEDERAL NATIONAL MORTGAGE DISC	0.00	03-01-21			10,000,000	99.81	9,981,444.44	99.86	9,986,350.00	0.00	9,986,350.00	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	04-22-21			10,000,000	99.82	9,981,850.00	99.84	9,983,750.00	0.00	9,983,750.00	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	04-30-21			10,000,000	99.83	9,982,763.89	99.83	9,983,350.00	0.00	9,983,350.00	AA+	0.16
FEDERAL HOME LOAN BANK	0.21	05-03-21			25,000,000	100.00	25,000,000.00	100.13	25,031,282.00	4,083.33	25,035,365.33	AA+	0.40
FEDERAL HOME LOAN DISCOUNT NOT	0.00	05-13-21			10,000,000	99.84	9,983,777.78	99.83	9,982,700.00	0.00	9,982,700.00	AA+	0.16
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	101.82	20,363,141.80	205,416.67	20,568,558.47	AA+	0.32
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.70	25,176,250.00	102.09	25,522,028.25	265,625.00	25,787,653.25	AA+	0.41
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.57	30,169,800.00	102.09	30,626,433.90	318,750.00	30,945,183.90	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSO	2.75	06-22-21			25,000,000	99.98	24,994,250.00	102.68	25,670,327.25	303,645.83	25,973,973.08	AA+	0.41
FED FARM CREDIT (1)	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.12	15,018,745.05	137,375.00	15,156,120.05	AA+	0.24
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	101.86	25,464,316.75	187,500.00	25,651,816.75	AA+	0.41
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,855.00	21,406.25	5,074,261.25	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSO	1.25	08-17-21			10,000,000	99.59	9,959,500.00	101.30	10,130,254.70	36,111.11	10,166,365.81	AA+	0.16
FANNIE MAE	2.62	01-11-22			24,300,000	102.13	24,818,076.00	103.90	25,248,061.58	248,062.50	25,496,124.08	AA+	0.40
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	103.79	41,515,467.60	403,750.00	41,919,217.60	AA+	0.66
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	103.79	25,947,167.25	252,343.75	26,199,511.00	AA+	0.41
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	110.03	16,504,370.85	374,062.50	16,878,433.35	AA+	0.26
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	102.62	25,654,897.25	81,163.19	25,736,060.44	AA+	0.41
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	105.54	15,830,603.40	179,166.67	16,009,770.07	AA+	0.25
FEDERAL HOME LOAN BANK	1.37	02-17-23			27,165,000	99.82	27,115,016.40	103.00	27,979,462.39	107,905.42	28,087,367.80	AA+	0.45
FREDDIE MAC	0.37	05-05-23			18,910,000	99.96	18,902,057.80	100.16	18,940,332.59	40,577.71	18,980,910.29	AA+	0.30
FREDDIE MAC	0.55	05-12-23	11-12-20	100.00	10,000,000	100.00	10,000,305.56	99.98	9,998,011.80	2,902.78	10,000,914.58	NA	0.16
FANNIE MAE	0.25	05-22-23			25,000,000	99.70	24,924,750.00	99.79	24,948,129.50	1,562.50	24,949,692.00	AA+	0.40
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	105.41	21,082,910.20	203,055.56	21,285,965.76	AA+	0.34
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	105.41	10,541,455.10	101,527.78	10,642,982.88	AA+	0.17
FEDERANL NATIONAL MORTGAGE ASS	0.75	04-29-24	10-29-20	100.00	24,180,000	100.01	24,182,518.75	100.01	24,183,017.66	16,120.00	24,199,137.66	AA+	0.39
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	109.13	5,456,275.90	66,684.03	5,522,959.93	AA+	0.09
FEDERAL HOME LOAN BANK	2.87	09-13-24			4,000,000	109.77	4,390,630.56	110.06	4,402,403.04	24,916.67	4,427,319.71	AA+	0.07
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	105.15	40,168,575.88	79,318.06	40,247,893.94	AA+	0.64
FANNIE MAE	1.62	10-15-24			12,300,000	103.37	12,714,141.00	105.15	12,933,860.82	25,539.58	12,959,400.40	AA+	0.21
FANNIE MAE	1.62	01-07-25			34,900,000	99.68	34,788,669.00	105.28	36,741,906.48	222,123.96	36,964,030.44	AA+	0.59
FREDDIE MAC	1.50	02-12-25			41,535,000	99.92	41,503,018.05	104.56	43,430,233.74	185,176.87	43,615,410.62	AA+	0.69
FEDERAL HOME LOAN BANK	2.37	03-14-25			18,800,000	106.99	20,114,381.11	108.68	20,430,953.77	95,501.39	20,526,455.16	AA+	0.33
					884,290,000		888,809,001.95		905,642,275.10	4,560,697.01	910,202,972.12		14.44
<b>US INSTRUMENTALITIES</b>													
INTERNATIONAL BANK RECON & DEV	0.00	06-05-20			25,000,000	99.25	24,813,395.75	100.00	24,999,694.50	0.00	24,999,694.50	AAA	0.40
INTER-AMERICAN DEVEL BK	1.87	06-16-20			30,000,000	100.12	30,034,800.00	100.05	30,014,663.40	257,812.50	30,272,475.90	AAA	0.48
INTER-AMERICAN DEVEL BK	1.87	06-16-20			5,889,000	100.30	5,906,402.00	100.05	5,891,878.43	50,608.59	5,942,487.02	AAA	0.09
IBRD DISCOUNT NOTE	0.00	06-19-20			20,000,000	99.78	19,956,600.00	99.99	19,998,900.00	0.00	19,998,900.00	AAA	0.32
IBRD DISCOUNT NOTE	0.00	07-01-20			10,000,000	99.77	9,976,888.89	99.99	9,998,916.70	0.00	9,998,916.70	AAA	0.16

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTER-AMERICAN DEVEL BK	1.84	07-15-20			10,000,000	100.06	10,006,000.00	100.12	10,011,962.80	23,527.08	10,035,489.88	AAA	0.16
IBRD DISCOUNT NOTE	0.00	07-17-20			10,000,000	99.92	9,992,083.33	99.98	9,998,338.90	0.00	9,998,338.90	AAA	0.16
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.61	19,922,600.00	100.14	20,028,902.40	69,375.00	20,098,277.40	AAA	0.32
INTL BK RECON & DEVELOP	1.12	08-10-20			30,000,000	99.64	29,893,500.00	100.14	30,043,353.60	104,062.50	30,147,416.10	AAA	0.48
IBRD DISCOUNT NOTE	0.00	08-14-20			10,000,000	99.97	9,997,333.33	99.97	9,996,916.70	0.00	9,996,916.70	AAA	0.16
INTL BK RECON & DEVELOP-FLTR	0.28	08-21-20			15,000,000	100.08	15,012,000.00	99.98	14,996,609.10	74,666.67	15,071,275.77	AAA	0.24
INTL BK RECON & DEVELOP-FLTR	0.28	08-21-20			4,685,000	100.11	4,690,149.48	99.98	4,683,940.91	23,320.89	4,707,261.80	AAA	0.07
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	100.32	5,016,217.50	19,635.42	5,035,852.92	AAA	0.08
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	99.95	19,990,400.00	100.32	20,064,870.00	78,541.67	20,143,411.67	AAA	0.32
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	99.94	8,995,050.00	100.32	9,029,191.50	35,343.75	9,064,535.25	AAA	0.14
INTERNATIONAL FIN. CORP	1.66	09-25-20			50,000,000	100.00	50,000,000.00	99.99	49,996,846.00	13,806.25	50,010,652.25	AAA	0.80
IBRD DISCOUNT NOTE	0.00	10-09-20			10,000,000	99.86	9,985,766.67	99.94	9,993,861.10	0.00	9,993,861.10	AAA	0.16
INTERNATIONAL FIN. CORP	1.60	10-09-20			25,000,000	100.00	25,000,000.00	100.40	25,098,795.75	141,111.11	25,239,906.86	AAA	0.40
INTL BK RECON & DEVELOP	1.95	10-13-20			10,000,000	100.15	10,015,400.00	100.12	10,012,490.00	25,971.73	10,038,461.73	AAA	0.16
INTERNATIONAL FIN. CORP	1.62	01-27-21			25,000,000	100.00	25,000,000.00	100.67	25,167,635.50	139,500.00	25,307,135.50	AAA	0.40
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	101.09	20,217,284.60	74,027.78	20,291,312.38	AAA	0.32
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	101.23	20,246,396.67	101.09	20,217,284.60	74,027.78	20,291,312.38	AAA	0.32
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	101.17	10,117,356.67	101.09	10,108,642.30	37,013.89	10,145,656.19	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	101.05	20,210,349.40	5,347.22	20,215,696.62	AAA	0.32
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	101.66	10,166,193.33	101.05	10,105,174.70	2,673.61	10,107,848.31	AAA	0.16
INTER-AMERICAN DEVEL BK-FRN	1.22	01-15-22			10,000,000	100.00	10,000,000.00	99.97	9,996,816.20	15,574.58	10,012,390.78	AAA	0.16
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	102.77	10,276,571.20	69,444.44	10,346,015.64	AAA	0.16
INTL BK RECON & DEVELOP	1.62	01-15-25			15,000,000	99.77	14,966,177.08	105.06	15,758,700.00	92,083.33	15,850,783.33	AAA	0.25
					459,574,000		459,546,543.20		461,934,807.78	1,427,475.79	463,362,283.58		7.37
<b>FLOATING RATE SECURITIES</b>													
BANK OF NY MELLON CORP.-FRN	1.26	08-17-20			5,000,000	100.00	5,000,000.00	100.13	5,006,569.45	2,441.50	5,009,010.95	A	0.08
TOYOTA MOTOR CREDIT CORP	0.52	08-21-20			7,000,000	99.99	6,998,978.00	99.91	6,993,865.55	1,019.14	6,994,884.69	A+	0.11
TOYOTA MOTOR CREDIT CORP.-FRN	1.06	09-18-20			10,021,000	99.97	10,018,494.75	99.99	10,019,852.70	21,821.87	10,041,674.57	A+	0.16
US BANK NA OHIO-FLT (A)	0.87	02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	99.91	7,992,972.00	5,196.78	7,998,168.78	A+	0.13
JOHN DEERE CAPITAL CORP	1.02	03-12-21			9,925,000	100.08	9,933,237.75	99.97	9,922,064.48	47,716.63	9,969,781.12	A	0.16
UNITED PARCEL SERVICE-FRN	1.58	04-01-21			10,000,000	100.00	10,000,000.00	100.02	10,001,927.40	26,389.67	10,028,317.07	A+	0.16
US BANK NA OHIO-FRN	1.31	04-26-21			10,000,000	100.00	10,000,000.00	100.15	10,014,703.30	275,025.53	10,289,728.83	AA-	0.16
WELLS FARGO BANK NA-FRN (A)	1.54	07-23-21	07-23-20	100.00	13,765,000	100.28	13,803,129.05	99.95	13,757,896.30	22,419.36	13,780,315.66	A+	0.22
WELLS FARGO BANK NA-FRN (A)	1.54	07-23-21	07-23-20	100.00	9,000,000	100.28	9,024,930.00	99.95	8,995,355.37	14,658.50	9,010,013.87	A+	0.14
BANK OF AMERICA CORP. (1)	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.29	18,052,857.18	69,840.00	18,122,697.18	A-	0.29
US BANK NA OHIO-FLT (A)	0.77	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	99.69	9,969,035.90	3,190.12	9,972,226.02	A+	0.16
WELLS FARGO & COMPANY-FRN-1	1.38	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,231.50	7,653.50	10,008,885.00	A+	0.16
APPLE INC.-FRN	0.80	05-11-22			7,500,000	100.48	7,536,000.00	99.92	7,494,274.35	3,323.46	7,497,597.81	AA+	0.12
UNITED PARCEL SERVICE-FRN	0.77	05-16-22			5,000,000	100.00	5,000,000.00	99.73	4,986,387.00	11,165.44	4,997,552.44	A+	0.08
BANK OF AMERICA CORP-CA ANYTIM	1.49	05-19-24	11-19-20	100.00	12,000,000	100.00	12,000,000.00	101.60	12,192,001.44	5,944.00	12,197,945.44	A-	0.19
					145,211,000		145,138,549.55		145,400,993.91	517,805.51	145,918,799.43		2.32
<b>CORPORATE BONDS</b>													
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.24	11,061,152.95	99,736.48	11,160,889.43	A	0.18
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	100.44	5,021,826.25	73,194.44	5,095,020.69	AA-	0.08
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	100.44	5,934,794.26	86,501.19	6,021,295.46	AA-	0.09
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	100.44	10,043,652.50	146,388.89	10,190,041.39	AA-	0.16
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.39	11,354,561.40	97,408.93	11,451,970.33	A	0.18
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.41	11,546,717.25	85,451.39	11,632,168.64	A+	0.18
BANK OF NY MELLON (1)	2.60	08-17-20	07-17-20	100.00	18,450,000	99.76	18,405,535.50	100.29	18,504,280.08	138,580.00	18,642,860.08	A	0.30
BANK OF NY MELLON (1)	2.60	08-17-20	07-17-20	100.00	13,162,000	100.27	13,197,800.64	100.29	13,200,722.74	98,861.24	13,299,583.98	A	0.21
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.45	15,068,143.50	109,437.50	15,177,581.00	A	0.24
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.34	10,034,359.30	52,777.78	10,087,137.08	AA-	0.16

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.44	10,043,748.20	55,611.11	10,099,359.31	A-	0.16
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.44	14,061,247.48	77,855.56	14,139,103.04	A-	0.22
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.54	7,038,121.72	31,918.06	7,070,039.78	A	0.11
VISA INC. (A)	2.20	12-14-20	11-16-20	100.00	10,000,000	99.67	9,967,400.00	100.85	10,085,462.00	102,055.56	10,187,517.56	AA-	0.16
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.41	10,141,037.90	125,125.00	10,266,162.90	A	0.16
WELLS FARGO BANK	2.60	01-15-21			20,000,000	98.77	19,753,600.00	101.28	20,256,844.20	196,444.44	20,453,288.64	A+	0.32
WELLS FARGO BANK	2.60	01-15-21			4,000,000	99.63	3,985,400.00	101.28	4,051,368.84	39,288.89	4,090,657.73	A+	0.06
WELLS FARGO BANK	2.60	01-15-21			11,000,000	99.63	10,959,740.00	101.28	11,141,264.31	108,044.44	11,249,308.75	A+	0.18
US BANK CORP (A)	2.35	01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	101.14	20,227,955.80	159,277.78	20,387,233.58	A+	0.32
US BANK NA OHIO (A)	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.60	10,160,216.40	97,500.00	10,257,716.40	A+	0.16
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	101.32	22,308,944.75	125,135.63	22,434,080.38	AA-	0.36
EXXON MOBIL CORP. (A)	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	101.22	15,182,329.35	83,325.00	15,265,654.35	AA+	0.24
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	101.48	10,147,724.00	60,416.67	10,208,140.67	A+	0.16
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	101.48	10,147,724.00	60,416.67	10,208,140.67	A+	0.16
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	101.21	20,241,859.60	68,333.33	20,310,192.93	A+	0.32
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	101.55	20,310,877.80	63,888.89	20,374,766.69	A	0.32
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	102.45	5,168,728.88	9,123.04	5,177,851.92	A+	0.08
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	101.62	10,162,353.60	96,416.67	10,258,770.27	AA	0.16
WELLS FARGO BANK NA	3.32	07-23-21	07-23-20	100.00	5,000,000	100.56	5,028,000.00	100.34	5,017,034.15	59,111.11	5,076,145.26	A+	0.08
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	104.56	20,912,210.40	256,166.67	21,168,377.07	A-	0.33
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	101.73	5,086,526.00	20,055.56	5,106,581.56	AA-	0.08
CISCO SYSTEMS INC. (A)	1.85	09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	101.87	23,773,623.13	85,147.64	23,858,770.77	AA-	0.38
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	104.21	10,420,749.70	68,750.00	10,489,499.70	AA-	0.17
CHEVRON CORP. (A)	2.50	03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	103.49	17,208,667.15	101,540.37	17,310,207.52	AA	0.27
IBM CORP.	2.85	05-13-22			25,000,000	101.95	25,488,750.00	104.56	26,140,569.00	31,666.67	26,172,235.67	A	0.42
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	104.09	20,817,982.80	131,388.89	20,949,371.69	AA-	0.33
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	103.13	4,460,229.26	23,992.94	4,484,222.19	AA+	0.07
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	103.10	9,758,722.90	35,756.67	9,794,479.56	AA+	0.16
GOLDMAN SACHS GROUP INC	3.62	01-22-23			10,000,000	104.24	10,424,100.00	106.83	10,683,293.50	129,895.83	10,813,189.33	BBB+	0.17
JP MORGAN CHASE & CO	3.20	01-25-23			14,300,000	103.55	14,807,650.00	105.90	15,143,085.81	160,160.00	15,303,245.81	A	0.24
ADOBE INC.	1.70	02-01-23			4,520,000	99.86	4,513,807.60	103.34	4,671,087.96	25,186.44	4,696,274.41	A	0.07
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	102.62	15,392,753.40	90,250.00	15,483,003.40	A+	0.25
PNC BANK NA - 1	1.74	02-24-23	02-24-22	100.00	7,380,000	100.00	7,380,000.00	101.26	7,472,945.79	34,302.24	7,507,248.03	A	0.12
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	103.32	10,332,050.70	45,833.33	10,377,884.03	A-	0.16
AMERICAN HONDA FINANCE	1.95	05-10-23			18,180,000	99.96	18,173,273.40	101.62	18,474,254.94	20,679.75	18,494,934.69	A	0.29
CHEVRON CORP.	1.14	05-11-23			4,160,000	100.00	4,160,000.00	101.88	4,238,364.04	2,636.98	4,241,001.02	AA	0.07
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	108.54	5,101,369.00	75,852.78	5,177,221.78	A+	0.08
TOYOTA MOTOR CREDIT CORP	2.25	10-18-23			10,000,000	101.59	10,159,400.00	103.68	10,368,077.40	26,875.00	10,394,952.40	A+	0.17
ABBOTT LABORATORIES (A)	3.40	11-30-23	09-30-23	100.00	10,000,000	109.10	10,909,744.44	109.52	10,952,020.80	0.00	10,952,020.80	A-	0.17
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	105.50	10,550,000.00	109.13	10,912,642.00	118,333.33	11,030,975.33	A	0.17
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.31	5,315,650.00	110.37	5,518,322.30	59,312.50	5,577,634.80	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	108.22	10,821,992.40	93,500.00	10,915,492.40	BBB+	0.17
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	110.52	11,051,991.20	66,666.67	11,118,657.87	A-	0.18
IBM CORP	3.00	05-15-24			5,000,000	105.66	5,282,800.00	108.18	5,409,108.10	6,666.67	5,415,774.77	A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	108.24	5,179,246.82	5,303.37	5,184,550.20	A	0.08
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	103.08	10,308,088.10	102,666.67	10,410,754.77	A	0.16
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100.00	9,500,000	105.49	10,021,835.00	108.79	10,334,802.81	145,284.03	10,480,086.84	BBB+	0.16
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100.00	9,990,000	107.95	10,783,969.13	108.79	10,867,861.06	152,777.62	11,020,638.69	BBB+	0.17
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	105.18	5,258,950.00	108.17	5,408,603.60	68,693.33	5,477,296.93	A-	0.09
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	107.15	5,357,533.33	108.17	5,408,603.60	68,693.33	5,477,296.93	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	105.85	10,584,683.70	80,000.00	10,664,683.70	A-	0.17
BB&T CORP. (A)	2.50	08-01-24	07-01-24	100.00	15,000,000	99.86	14,979,750.00	105.11	15,767,196.30	125,000.00	15,892,196.30	A-	0.25
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.13	8,010,560.00	104.07	8,325,741.04	50,644.44	8,376,385.48	A+	0.13
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.47	5,023,500.00	106.18	5,309,114.85	34,965.28	5,344,080.13	A+	0.08
WALT DISNEY CO. (A)	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	102.96	9,384,631.64	41,207.40	9,425,839.03	A	0.15

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

Security	Coupon	Mature Date	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF NY MELLON CORP.	2.10	10-24-24			10,785,000	100.44	10,832,454.00	104.54	11,274,185.81	23,277.62	11,297,463.44	A	0.18
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	99.97	4,998,350.00	104.82	5,241,163.40	9,166.67	5,250,330.07	A-	0.08
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.74	9,973,800.00	104.82	10,482,326.80	18,333.33	10,500,660.13	A-	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.80	9,979,800.00	105.39	10,538,894.70	13,736.11	10,552,630.81	A	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			25,000,000	100.22	25,055,500.00	105.39	26,347,236.75	34,340.28	26,381,577.03	A	0.42
JOHN DEERE CAPITAL CORP	2.05	01-09-25			12,000,000	100.12	12,014,180.00	105.17	12,620,056.80	97,033.33	12,717,090.13	A	0.20
JP MORGAN CHASE & CO (A)	3.12	01-23-25			7,500,000	106.44	7,982,761.46	107.89	8,091,611.02	83,333.33	8,174,944.36	A-	0.13
TOYOTA MOTOR CREDIT CORP.	1.80	02-13-25			7,000,000	101.49	7,104,440.00	102.31	7,161,508.20	37,800.00	7,199,308.20	A+	0.11
					<u>805,100,000</u>		<u>812,397,829.61</u>		<u>831,423,249.90</u>	<u>5,510,498.76</u>	<u>836,933,748.66</u>		<u>13.26</u>
<b>MONEY MARKET FUNDS</b>													
DREYFUS-715757	0.00	06-01-20			1,329,070	100.00	1,329,069.81	100.00	1,329,069.81	0.01	1,329,069.82	AAA	0.02
<b>ASSET BACKED SECURITIES</b>													
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12-15-22			13,430,000	99.99	13,428,229.93	101.14	13,583,102.00	10,982.76	13,594,084.76	AAA	0.22
FORD CREDIT AUTO LEASE	1.85	03-15-23			9,975,000	100.00	9,974,515.22	100.83	10,057,792.50	8,201.67	10,065,994.17	AAA	0.16
TOYOTA AUTO RECEIVABLES A3	1.66	05-15-24			18,315,000	99.99	18,313,677.66	101.70	18,626,355.00	13,512.40	18,639,867.40	AAA	0.30
GM FINANCIAL	1.84	09-16-24			10,165,000	99.98	10,162,606.14	102.58	10,427,257.00	7,793.17	10,435,050.17	AAA	0.17
HARLEY DAVIDSON TRUST (A)	2.35	10-15-24			9,200,000	99.98	9,197,993.48	99.35	9,140,200.00	9,608.89	9,149,808.89	AAA	0.15
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	102.10	14,559,460.00	16,478.22	14,575,938.22	AAA	0.23
CARMAX A3	1.89	12-16-24			11,120,000	99.98	11,117,818.26	102.74	11,424,688.00	9,340.80	11,434,028.80	AAA	0.18
					<u>86,465,000</u>		<u>86,742,268.82</u>		<u>87,818,854.50</u>	<u>75,917.90</u>	<u>87,894,772.40</u>		<u>1.40</u>
<b>MUNICIPAL BONDS</b>													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	107.12	10,712,200.00	113,333.33	10,825,533.33	AA-	0.17
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	102.80	5,952,120.00	38,522.80	5,990,642.80	AAA	0.09
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	103.09	1,917,455.40	3,256.55	1,920,711.95	AA-	0.03
					<u>17,650,000</u>		<u>18,084,900.00</u>		<u>18,581,775.40</u>	<u>155,112.68</u>	<u>18,736,888.08</u>		<u>0.30</u>
<b>TOTAL PORTFOLIO</b>					<b>6,110,359,070</b>		<b>6,156,304,468.15</b>		<b>6,270,099,272.40</b>	<b>27,192,954.41</b>	<b>6,297,292,226.80</b>		<b>100.00</b>

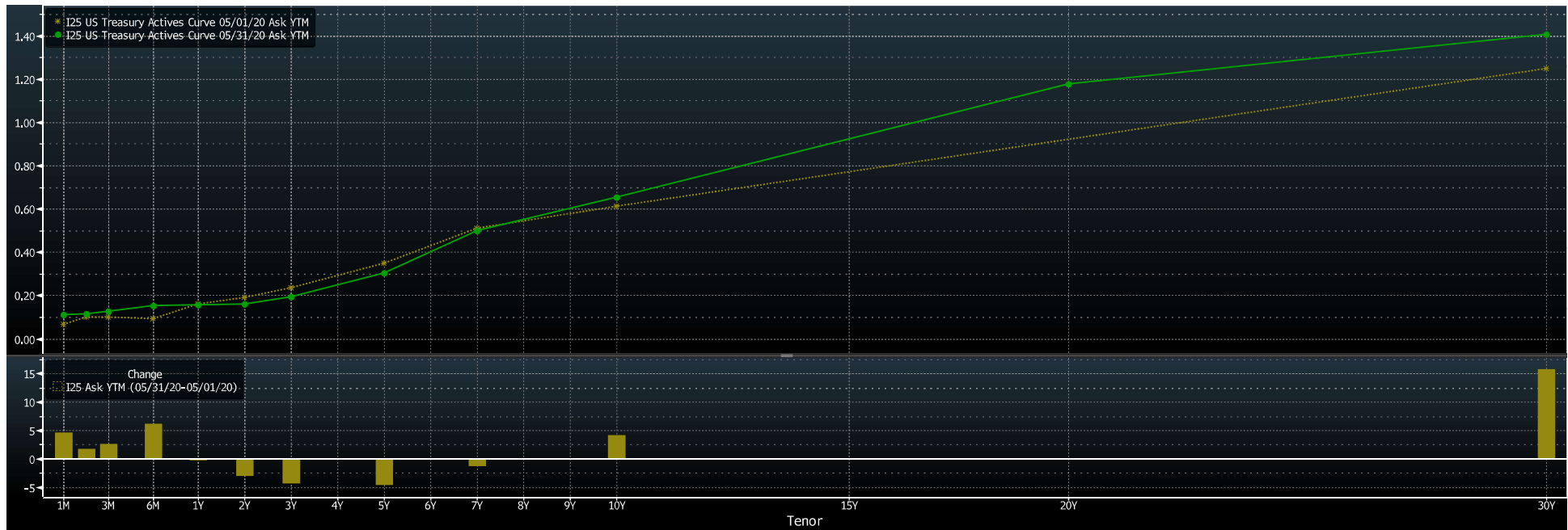
\*\* TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

## DIVERSIFICATION BY ISSUER

31-May-20	Asset-Backed	Cert. of Deposit	Comm. Paper	Corp. Floaters	Corp. Bonds	Municipal Bonds	Total Par Value	Total %
3M Company					\$10,000,000		\$10,000,000	0.16%
Abbott Laboratories					\$10,000,000		\$10,000,000	0.16%
Adobe Inc.					\$4,520,000		\$4,520,000	0.07%
Amazon					\$10,000,000		\$10,000,000	0.16%
American Express					\$34,000,000		\$34,000,000	0.56%
American Honda Finance					\$45,180,000		\$45,180,000	0.74%
Apple Inc.				\$7,500,000	\$9,465,000		\$16,965,000	0.28%
Bank of America				\$30,000,000	\$20,000,000		\$50,000,000	0.82%
Bank of New York				\$5,000,000	\$67,397,000		\$72,397,000	1.18%
Bank of Nova Scotia		\$25,000,000					\$25,000,000	0.41%
BB&T Corporation					\$25,000,000		\$25,000,000	0.41%
CA Municipal Obligation						\$10,000,000	\$10,000,000	0.16%
Canadian Imperial			\$37,600,000				\$37,600,000	0.62%
Carmax	\$11,120,000						\$11,120,000	0.18%
Caterpillar					\$39,785,000		\$39,785,000	0.65%
Chaffey JT Union HSD						\$1,860,000	\$1,860,000	0.03%
Charles Schwab Corp.					\$10,000,000		\$10,000,000	0.16%
Chevron					\$20,789,000		\$20,789,000	0.34%
Cisco Systems					\$45,355,000		\$45,355,000	0.74%
Citigroup			\$25,000,000				\$25,000,000	0.41%
Cooperatieve Rabobank		\$25,000,000					\$25,000,000	0.41%
Credit Agricole		\$25,000,000					\$25,000,000	0.41%
DNB Nor Bank ASA		\$25,000,000					\$25,000,000	0.41%
Exxon Mobil					\$19,325,000		\$19,325,000	0.32%
Ford Credit Auto	\$9,975,000						\$9,975,000	0.16%
GM Financial	\$10,165,000						\$10,165,000	0.17%
Goldman Sachs					\$29,490,000		\$29,490,000	0.48%
Harley Davidson	\$9,200,000						\$9,200,000	0.15%
HSBC Bank USA		\$10,000,000			\$11,310,000		\$21,310,000	0.35%
IBM Corp.					\$30,000,000		\$30,000,000	0.49%
John Deere				\$9,925,000	\$23,035,000		\$32,960,000	0.54%
JP Morgan			\$44,550,000		\$41,800,000		\$86,350,000	1.41%
Mercedes-Benz Auto Lease	\$13,430,000						\$13,430,000	0.22%
Mizuho Bank		\$25,000,000					\$25,000,000	0.41%
MUFG Union Bank			\$15,000,000				\$15,000,000	0.25%
Nordea Bank APB NY		\$75,000,000					\$75,000,000	1.23%
Oracle					\$25,909,000		\$25,909,000	0.42%
Paccar Financial Group					\$39,545,000		\$39,545,000	0.65%
Pfizer Inc.					\$10,000,000		\$15,450,000	0.25%
PNC Financial Services					\$22,380,000		\$22,380,000	0.37%
Proctor & Gamble					\$20,000,000		\$20,000,000	0.33%
Royal Bank of Canada NY		\$25,000,000					\$25,000,000	0.41%
San Diego CA CCD						\$5,790,000	\$5,790,000	0.09%
Skandinaviska Enskilda BK NY		\$50,000,000					\$50,000,000	0.82%
Societe Generale		\$10,000,000					\$10,000,000	0.16%
State Street Bank					\$15,000,000		\$15,000,000	0.25%
Sumitomo Mitsui Bank Corp.		\$25,000,000	\$10,000,000				\$35,000,000	0.57%
Svenska Handelsbanken		\$25,000,000					\$25,000,000	0.41%
Swedbank		\$25,000,000					\$25,000,000	0.41%
Toronto Dominion Bk NY		\$25,000,000					\$25,000,000	0.41%
Toyota Motor Company	\$32,575,000			\$17,021,000	\$17,000,000		\$66,596,000	1.09%
United Health Group Inc.					\$9,700,000		\$9,700,000	0.16%
United Parcel Service				\$15,000,000	\$20,000,000		\$35,000,000	0.57%
US Bank				\$28,000,000	\$40,000,000		\$68,000,000	1.11%
Visa Inc.					\$10,000,000		\$10,000,000	0.16%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.15%
Wells Fargo				\$32,765,000	\$60,000,000		\$92,765,000	1.52%
<b>Grand Total</b>	<b>\$86,465,000</b>	<b>\$395,000,000</b>	<b>\$137,600,000</b>	<b>\$145,211,000</b>	<b>\$805,100,000</b>	<b>\$17,650,000</b>	<b>\$1,587,026,000</b>	<b>25.97%</b>

	<u>JUNE</u> <u>2020</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u> <u>2021</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>MAY</u>	<u>TOTAL</u>
<b>CASH IN:</b>													
Taxes:													
Secured	\$1,441	\$3,800	\$0	\$73	\$177,940	\$221,694	\$302,869	\$33,733	\$45,225	\$144,308	\$149,842	\$19,552	\$1,100,478
Mixed	\$15,189	\$9,459	\$115,893	\$904	\$114,839	\$311,451	\$605,490	\$36,241	\$63,234	\$165,979	\$422,841	\$86,441	\$1,947,961
Automatics	\$34,386	\$41,197	\$54,105	\$56,291	\$62,937	\$2,972	\$51,709	\$8,602	\$61,700	\$60,585	\$50,673	\$52,159	\$537,316
Unscheduled Sub. (Lockbox)	\$46,639	\$31,992	\$5,596	\$18,505	\$24,771	\$18,584	\$20,956	\$21,883	\$9,227	\$33,578	\$25,615	\$14,081	\$271,426
Treasurer's Deposit	\$132,832	\$74,864	\$119,160	\$78,202	\$74,606	\$117,731	\$87,432	\$58,680	\$63,128	\$88,783	\$219,250	\$110,074	\$1,224,742
Hospitals (Treasurer's Office)	\$12,047	\$14,868	\$12,650	\$13,852	\$62,630	\$10,470	\$12,453	\$35,171	\$13,422	\$14,590	\$62,044	\$11,030	\$275,228
Revenue Services	\$857	\$857	\$234	\$276	\$310	\$217	\$764	\$215	\$221	\$119	\$125	\$105	\$4,300
Retirement Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,000	\$16,998	\$15,000	\$47,998
Housing Authority	\$4,759	\$8,107	\$2,458	\$7,170	\$2,048	\$3,402	\$2,593	\$4,926	\$3,984	\$3,454	\$3,610	\$4,549	\$51,059
TRAN	\$0	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000
Other Deposits	\$11,086	\$9,886	\$6,350	\$14,726	\$8,486	\$11,395	\$1,455	\$15,435	\$1,743	\$1,765	\$2,816	\$2,764	\$87,907
Bond/BANS Proceeds	\$169,508	\$0	\$0	\$0	\$33,500	\$0	\$0	\$0	\$0	\$0	\$2	\$9,398	\$212,407
Coupon Interest	\$9,799	\$9,785	\$8,338	\$2,435	\$9,503	\$3,185	\$10,126	\$3,211	\$2,568	\$11,268	\$6,878	\$4,378	\$81,474
LAIF Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CASH IN:</b>	<b>\$438,543</b>	<b>\$210,815</b>	<b>\$324,784</b>	<b>\$192,434</b>	<b>\$571,570</b>	<b>\$701,101</b>	<b>\$1,095,847</b>	<b>\$218,097</b>	<b>\$264,452</b>	<b>\$540,429</b>	<b>\$960,693</b>	<b>\$329,530</b>	<b>\$5,848,296</b>
<b>CASH OUT:</b>													
Tax Apportionments:	\$0	\$0	(\$2,013)	\$0	\$0	\$0	(\$167,111)	(\$69,371)	\$0	(\$13,829)	(\$104,238)	(\$1,101)	(\$357,664)
Outside Withdrawals	(\$65,736)	(\$57,561)	(\$20,515)	(\$35,959)	(\$30,170)	(\$25,411)	(\$124,564)	(\$59,592)	(\$36,108)	(\$30,003)	(\$49,935)	(\$48,752)	(\$584,306)
Returned Checks/Miscellaneous	(\$16)	(\$10)	(\$5)	(\$31)	(\$166)	(\$14)	(\$131)	(\$19)	(\$65)	(\$50)	(\$110)	(\$2)	(\$617)
TRAN	(\$11,173)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$11,173)
Other Payments	(\$93,965)	(\$40,286)	(\$16,286)	(\$2,479)	(\$32,224)	(\$37,170)	(\$49,376)	(\$47,727)	(\$11,262)	(\$57,391)	(\$3,676)	(\$12,317)	(\$404,158)
GO Bond/BANS Payments	(\$48,040)	(\$48,122)	(\$84,265)	(\$94,003)	(\$5,733)	\$0	\$0	\$0	(\$22,378)	(\$23,671)	\$0	\$0	(\$326,212)
Housing Authority	(\$4,284)	(\$5,854)	(\$4,993)	(\$4,662)	(\$24,627)	(\$6,398)	(\$3,179)	(\$4,454)	(\$3,861)	(\$3,921)	(\$3,860)	(\$3,453)	(\$73,547)
Payroll - County	(\$59,263)	(\$68,965)	(\$51,044)	(\$44,151)	(\$67,321)	(\$50,591)	(\$49,927)	(\$50,870)	(\$49,625)	(\$58,295)	(\$54,751)	(\$48,212)	(\$653,016)
Schools	(\$101,899)	(\$37,444)	(\$53,800)	(\$44,641)	(\$72,015)	(\$31,814)	(\$79,907)	(\$16,332)	(\$72,102)	(\$98,183)	(\$77,889)	(\$96,082)	(\$782,109)
Retirement	(\$19,486)	(\$59,578)	(\$19,017)	(\$16,543)	(\$19,358)	(\$19,258)	(\$19,141)	(\$19,141)	(\$16,268)	(\$19,462)	(\$21,222)	(\$20,832)	(\$269,307)
School Vendors	(\$70,654)	(\$69,270)	(\$75,059)	(\$60,713)	(\$68,892)	(\$46,209)	(\$53,660)	(\$29,790)	(\$61,783)	(\$48,173)	(\$46,917)	(\$56,061)	(\$687,182)
Controllers 10090	(\$92,730)	(\$114,396)	(\$61,855)	(\$86,147)	(\$67,480)	(\$72,318)	(\$64,759)	(\$81,632)	(\$211,827)	(\$90,147)	(\$64,514)	(\$75,766)	(\$1,083,572)
SMCCCD	(\$6,364)	(\$21,028)	(\$17,737)	(\$18,039)	(\$20,771)	(\$13,880)	(\$30,356)	(\$21,926)	(\$28,894)	(\$12,988)	(\$10,993)	(\$4,847)	(\$207,823)
Other ARS Debits	(\$29,925)	(\$25,222)	(\$30,956)	(\$25,556)	(\$19,079)	(\$20,273)	(\$18,953)	(\$16,240)	(\$27,562)	(\$26,985)	(\$14,598)	(\$21,441)	(\$276,789)
LAIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CASH OUT:</b>	<b>(\$603,534)</b>	<b>(\$547,736)</b>	<b>(\$437,545)</b>	<b>(\$432,925)</b>	<b>(\$427,836)</b>	<b>(\$323,336)</b>	<b>(\$661,064)</b>	<b>(\$417,094)</b>	<b>(\$541,735)</b>	<b>(\$483,099)</b>	<b>(\$452,705)</b>	<b>(\$388,864)</b>	<b>(\$5,717,473)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$164,991)</b>	<b>(\$336,921)</b>	<b>(\$112,761)</b>	<b>(\$240,491)</b>	<b>\$143,734</b>	<b>\$377,766</b>	<b>\$434,784</b>	<b>(\$198,997)</b>	<b>(\$277,283)</b>	<b>\$57,330</b>	<b>\$507,988</b>	<b>(\$59,334)</b>	<b>\$130,823</b>
<b>MATURING SECURITIES (SMC)</b>	<b>\$100,539</b>	<b>\$125,000</b>	<b>\$229,685</b>	<b>\$134,500</b>	<b>\$82,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,000</b>	<b>\$10,000</b>	<b>\$40,000</b>	<b>\$20,000</b>	<b>\$45,000</b>	<b>\$821,724</b>
<b>LAIF/CAMP/REPO (SMC)</b>	<b>\$625,000</b>												
<b>CALLABLE SECURITIES (SMC)</b>	<b>\$15,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$15,000</b>

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.



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