



**Sandie Arnott**  
TREASURER-TAX COLLECTOR

# SAN MATEO COUNTY INVESTMENT POOL FUND JUNE 2020 YEAR END REPORT





# INTRODUCTION SUMMARY

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# INTRODUCTION SUMMARY

The following are the gross pool earnings for fiscal year 2019-2020.

Month End (June)	1.485%.
4th Quarter (April - June)	1.581%
Fiscal Year End 2019-2020	1.911%

The current average maturity of the portfolio is 1.75 years with an average duration of 1.70 years. The current Par Value of the pool is \$5.914 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 1.57%. 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



**Sandie Arnott**  
**Treasurer – Tax Collector**

July 24, 2020

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/20  
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2020, the GASB fair market value factor for the San Mateo County Investment Pool is 1.0198



# SUMMARY OF POOL EARNINGS

## ESTIMATED SUMMARY OF POOL EARNINGS JUNE 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 2,220,515,000.00	\$ 2,503,957.57	U S Treasury Notes	\$ 479,853.87
Corporate Notes	497671000.00	849841.67	Corporate Notes	63,454.13
Floating Rate Securities	73265000.00	89998.26	Certificate of Deposit	40,866.88
Federal Agencies	750215000.00	657623.83	Federal Agencies	264,177.84
U.S. Instrumentalities	35000000.00	47949.72	U.S. Instrumentalities	53,656.09
Asset Backed Securities	86465000.00	69753.67	Floating Rate Securities	8,735.20
Certificate of Deposit	135000000.00	207780.82	Asset Backed Securities	60,626.17
	<b>\$3,798,131,000</b>	<b>\$ 4,426,905.55</b>	Commercial Paper	2,750.00
			Dreyfus	2,936.68
			Union Bank Earnings Credit	24,576.68
			<b>Total Realized Income</b>	<b>\$1,001,633.54</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$ 212,975,000.00	\$ 290,660.14		
Corporate Notes	318394000.00	673308.95		
Floating Rate Securities	59946000.00	44488.90		
Federal Agencies	305000000.00	210361.34		
U.S. Instrumentalities	348685000.00	282371.51		
U S Treasury Bills	55000000.00	5433.33		
Certificate of Deposit	235000000.00	231874.44		
Commercial Paper	122600000.00	72471.25		
Dreyfus	3908886.08	0.00		
CAMP	380000000.00	154356.16		
LAIF	75000000.00	80136.99		
	<b>\$ 2,116,508,886.08</b>	<b>\$ 2,045,463.01</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,914,639,886.08</b>	<b>\$ 6,472,368.56</b>		
<b>Total Dollar Earnings for June</b>		<b>\$ 7,474,002.10</b>		

	AVERAGE BALANCE	\$ 6,121,559,163.65
	GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.485%
	ADMINISTRATION FEES	(477,984.76)
	NET EARNINGS RATE / NET DOLLAR EARNINGS	1.390%
		\$6,996,017.34



# SUMMARY OF POOL EARNINGS

## Q4 FY 2019-2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss &amp; Interest Received</u>	<u>Period Earnings</u>
<b>Fixed Income Securities Maturing &gt; 1 year</b>				
U S Treasury Notes	\$ 2,220,515,000.00	\$ 6,010,097.20	U S Treasury Notes	\$ 3,161,188.93
Corporate Notes	555,671,000.00	2,361,821.05	Corporate Notes	702552.77
Floating Rate Securities	55,265,000.00	93,954.22	Certificate of Deposit	704261.84
Federal Agencies	750,215,000.00	1,268,639.04	Federal Agencies	1577849.89
U.S. Instrumentalities	45,000,000.00	179,255.05	U.S. Instrumentalities	386364.27
Asset Backed Securities	86,465,000.00	60,505.16	Floating Rate Securities	293892.86
Certificate of Deposit	110,000,000.00	507,356.16	Asset Backed Securities	339906.55
	<b>\$3,823,131,000</b>	<b>\$ 10,481,627.89</b>	U S Treasury Bills	38312.51
			Commercial Paper	76361.11
			LAIF/CAMP	253132.17
			Dreyfus	7358.63
			Union Bank Earnings Credit	89803.46
			<b>Total Realized Income</b>	<b>\$7,630,984.99</b>
<b>Short Term Securities Maturing &lt; 1 year</b>				
U S Treasury Notes	\$ 212,975,000.00	\$ 881,669.10		
Corporate Notes	273394000.00	1649746.99		
Floating Rate Securities	84946000.00	104867.00		
Federal Agencies	305000000.00	539142.25		
U.S. Instrumentalities	333685000.00	742898.94		
U S Treasury Bills	55000000.00	6830.55		
Certificate of Deposit	220000000.00	738276.76		
Commercial Paper	147600000.00	235158.93		
Dreyfus	3908886.08	0.00		
CAMP	380000000.00	820220.55		
LAIF	75000000.00	240410.96		
	<b>\$ 2,091,508,886.08</b>	<b>\$ 5,959,222.04</b>		
<b>Total Accrued Interest</b>	<b>\$ 5,914,639,886.08</b>	<b>\$ 16,440,849.93</b>		
<b>Total Dollar Earnings for Q4 FY 2019-20</b>		<b>\$ 24,071,834.92</b>		

	<b>AVERAGE BALANCE</b>	<b>\$ 6,123,850,153.35</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.581%</b>	<b>24,071,834.92</b>
	<b>ADMINISTRATION FEES</b>	<b>(1,446,466.79)</b>
	<b>TRUE-UP CREDIT ADJUSTMENT Q4 FY 2019-20</b>	<b>1,187,972.50</b>
	<b>TRUE-UP CREDIT ADJUSTMENT FY 2018-19</b>	<b>765,092.00</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.610%</b>	<b>\$ 24,578,432.63</b>

\*True-up credit is based on annual admin fee less estimated budget requirements for current fiscal year

\*Current admin fees rate is at 9.5bp



# SUMMARY OF POOL EARNINGS

FISCAL YEAR 2019-2020 ENDED JUNE 30, 2020

	<u>Gross Earnings</u>		<u>Realized Gain/Loss &amp; Interest Received</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>			
U S Treasury Notes	\$ 19,642,457.73		\$ 11,231,334.30
U.S. Instrumentalities	940,997.93		2,402,835.98
Federal Agencies	6,587,004.76		8,754,425.50
Corporate Notes	9,420,814.21		5,317,715.73
Certificate of Deposit	2,617,739.38		2,152,953.05
Asset Backed Securities	137,275.55		2,017,630.57
Floating Rate Securities	1,361,973.35		5,499,669.59
	<b>\$ 40,708,262.91</b>		
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>			
U S Treasury Notes	\$ 1,634,248.54		701,123.60
U.S. Instrumentalities	2,373,492.12		603,059.01
Federal Agencies	4,028,657.80		39,914.05
Corporate Notes	4,769,120.02		140,688.87
Floating Rate Securities	484,187.62		2,201,758.28
Commercial Paper	2,374,842.36		
Certificate of Deposit	5,348,899.74		
U S Treasury Bills	849,984.92		
LAIF	1,303,602.74		
CAMP	1,426,336.99		
Repurchase Agreements	15,968.20		
	<b>\$ 24,609,341.05</b>		
<b>Total Dollar Earnings</b>	<b>\$ 106,380,712.49</b>		

<b>AVERAGE BALANCE</b>		<b>\$ 5,568,187,435.64</b>	<b>B</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.911%</b>	<b>106,380,712.49</b>	
<b>ADMINISTRATION FEES</b>		<b>(5,300,307.68)</b>	
<b>TRUE-UP CREDIT ADJUSTMENT Q3 FY 2019-20</b>		<b>755,728.97</b>	
<b>TRUE-UP CREDIT ADJUSTMENT Q4 FY 2019-20</b>		<b>1,187,972.50</b>	
<b>TRUE-UP CREDIT ADJUSTMENT FY 2018-19</b>		<b>765,092.00</b>	
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.864% =(A/B)</b>	<b>\$ 103,789,198.28</b>	<b>A</b>

\*True-up credit is based on annual admin fee less estimated budget requirements for current fiscal year

\*Current admin fees rate is at 9.5bp

SAN MATEO COUNTY TREASURER'S OFFICE  
**FIXED INCOME DISTRIBUTION - SETTLED TRADES**  
**SAN MATEO COUNTY POOL**

*June 30, 2020*

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	5,914,639,886	Average YTM	0.48
Market Value	6,099,492,360.95	Average Maturity (yrs)	1.75
Total Cost	5,960,523,240.53	Average Coupon (%)	1.74
Net Gain/Loss	138,969,120.43	Average Duration	1.70
Annual Income	101,689,046.90	Average Moody Rating	Aa1/P-1
Accrued Interest	25,435,771.28	Average S&P Rating	AA/A-1
Number of Issues	252		

**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	105	2,319,904,167.78	38.0	0.6	1.262 %	0.3
1 Yr - 3 Yrs	87	2,471,812,354.38	40.5	0.4	1.925 %	1.9
3 Yrs - 5 Yrs	60	1,307,775,838.79	21.4	0.5	2.222 %	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%	63	1,170,164,552.39	19.2	0.4	0.289 %	0.7
1% - 3%	169	4,700,763,850.14	77.1	0.5	2.002 %	1.9
3% - 5%	19	212,074,383.92	3.5	0.9	3.596 %	2.3
5% - 7%	1	16,489,574.50	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	105	2,319,904,167.78	38.0	0.6	1.262 %	0.3
1 Yr - 3 Yrs	90	2,554,230,931.10	41.9	0.4	1.952 %	1.9
3 Yrs - 5 Yrs	57	1,225,357,262.07	20.1	0.5	2.185 %	3.8



SAN MATEO COUNTY TREASURER'S OFFICE  
**FIXED INCOME DISTRIBUTION - SETTLED TRADES**  
**SAN MATEO COUNTY POOL**

*June 30, 2020*

**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	154	4,552,099,759.39	74.6	0.3	1.647 %	1.8
Aa1	4	29,317,584.65	0.5	0.7	1.361 %	1.7
Aa2	12	262,574,437.64	4.3	1.2	2.203 %	1.2
Aa3	8	177,924,001.44	2.9	1.7	2.206 %	1.3
A1	30	388,670,550.77	6.4	0.8	2.144 %	1.1
A2	23	282,429,727.94	4.6	0.9	2.463 %	2.4
A3	10	133,637,869.89	2.2	0.8	2.825 %	3.4
P-1	9	172,634,179.24	2.8	0.9	0.434 %	0.2
Not Rated	2	100,204,250.00	1.6	1.0	1.005 %	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	28	866,226,314.05	14.2	0.6	1.009 %	0.6
AA+	128	3,703,211,866.75	60.7	0.2	1.795 %	2.1
AA	3	31,750,487.28	0.5	0.4	2.140 %	1.6
AA-	17	293,054,519.69	4.8	1.1	2.081 %	1.3
A+	26	390,319,836.99	6.4	1.1	2.018 %	1.2
A	23	312,466,524.41	5.1	0.9	2.337 %	2.0
A-	13	185,902,351.36	3.0	1.0	2.899 %	2.6
BBB+	3	43,722,031.18	0.7	1.1	3.680 %	3.3
A-1+	3	55,539,486.75	0.9	0.9	0.872 %	0.5
A-1	7	142,118,442.49	2.3	0.9	0.292 %	0.2
Not Rated	1	75,180,500.00	1.2	1.1	1.140 %	0.0

\*\* MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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>													
MIZUHO BANK LTD/NY	1.66	07-10-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	161,388.89	25,161,388.89	A-1	0.41
BNS HOUSTON YCD- FRNQ	2.18	08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	63,700.00	25,063,700.00	A+	0.41
SUMITOMO MITSUI BANK NY	2.03	08-28-20			25,000,000	100.21	25,052,250.00	100.00	25,000,000.00	46,595.31	25,046,595.31	A	0.41
HSBC BANK USA	2.70	10-02-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	335,250.00	10,335,250.00	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	68,598.00	25,068,598.00	A-1+	0.41
SVENSKA HANDELSBANKEN YCD-FRN	1.16	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	49,976.74	25,049,976.74	AA-	0.41
NORDEA BANK NY - FRN	2.00	02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	68,162.06	25,068,162.06	AA-	0.41
COOPERATIEVE RABO YCD FRN	1.83	03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	36,861.82	25,036,861.82	A+	0.41
CREDIT AGRICOLE CIB NY	2.83	04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	174,909.72	25,174,909.72	A+	0.41
TORONTO DOMINION BANK NY	0.60	05-04-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	23,750.00	25,023,750.00	A-1+	0.41
SOCIETE GENERALE NY	1.80	02-14-22			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	65,500.00	10,065,500.00	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	321,180.56	50,321,180.56	AA-	0.82
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	320,333.33	50,320,333.33	A+	0.82
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	39,666.67	25,039,666.67	AA-	0.41
					<u>370,000,000</u>		<u>370,052,250.00</u>		<u>370,000,000.00</u>	<u>1,775,873.10</u>	<u>371,775,873.10</u>		<u>6.09</u>
<b>COMMERCIAL PAPER</b>													
JP MORGAN SECURITIES LLC	0.00	07-17-20			25,000,000	99.77	24,943,125.00	99.96	24,989,375.00	0.00	24,989,375.00	A-1	0.41
PFIZER INC	0.00	08-11-20			5,450,000	99.86	5,442,574.38	99.95	5,447,138.75	0.00	5,447,138.75	A-1+	0.09
CITIGROUP GLOBAL MARKETS	0.00	09-08-20			25,000,000	99.59	24,897,916.67	99.80	24,948,957.50	0.00	24,948,957.50	A-1	0.41
JP MORGAN SECURITIES LLC	0.00	10-23-20			19,550,000	99.75	19,500,581.94	99.84	19,518,774.74	0.00	19,518,774.74	A-1	0.32
CANADIAN IMPERIAL HOLDING	0.00	10-26-20			25,000,000	99.65	24,912,638.89	99.78	24,944,277.50	0.00	24,944,277.50	A-1	0.41
SUMITOMO MITSUI TRUST NY	0.00	11-06-20			10,000,000	99.79	9,979,116.67	99.85	9,984,950.00	0.00	9,984,950.00	A-1	0.16
CANADIAN IMPERIAL HOLDING	0.00	02-02-21			12,600,000	99.72	12,564,489.00	99.77	12,570,718.86	0.00	12,570,718.86	A-1	0.21
					<u>122,600,000</u>		<u>122,240,442.55</u>		<u>122,404,192.35</u>	<u>0.00</u>	<u>122,404,192.35</u>		<u>2.02</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>													
CA ASSET MGMT PROGRAM	0.48	07-01-20			380,000,000	100.00	380,000,000.00	100.00	380,000,000.00	141,866.67	380,141,866.67	AAA	6.26
LAIF	1.14	07-01-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	180,500.00	75,180,500.00	NR	1.23
					<u>455,000,000</u>		<u>455,000,000.00</u>		<u>455,000,000.00</u>	<u>322,366.67</u>	<u>455,322,366.67</u>		<u>7.49</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	99.99	9,999,350.00	0.00	9,999,350.00	AA+	0.16
CASH MANAGEMENT BILL	0.00	08-18-20			10,000,000	99.97	9,996,852.78	99.98	9,998,170.00	0.00	9,998,170.00	AA+	0.16
CASH MANAGEMENT BILL	0.00	10-06-20			10,000,000	99.94	9,994,427.78	99.96	9,996,360.00	0.00	9,996,360.00	AA+	0.16
CASH MANAGEMENT BILL	0.00	10-20-20			10,000,000	99.94	9,994,011.11	99.95	9,995,370.00	0.00	9,995,370.00	AA+	0.16
UNITED STATES TREAS BILL	0.00	05-20-21			15,000,000	99.85	14,977,066.67	99.85	14,977,455.00	0.00	14,977,455.00	AA+	0.25
					<u>55,000,000</u>		<u>54,960,633.34</u>		<u>54,966,705.00</u>	<u>0.00</u>	<u>54,966,705.00</u>		<u>0.90</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	100.15	20,030,140.00	165,934.07	20,196,074.07	AA+	0.33
UNITED STATES TREAS NTS	1.62	07-31-20			20,000,000	100.04	20,007,031.25	100.12	20,023,960.00	134,821.43	20,158,781.43	AA+	0.33
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.81	24,952,148.44	100.20	25,049,475.00	115,212.91	25,164,687.91	AA+	0.41
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.80	24,951,171.88	100.20	25,049,475.00	115,212.91	25,164,687.91	AA+	0.41

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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	1.37	08-31-20			40,000,000	99.81	39,923,437.50	100.20	40,079,160.00	184,340.66	40,263,500.66	AA+	0.66
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.84	24,960,937.50	100.20	25,049,475.00	115,212.91	25,164,687.91	AA+	0.41
UNITED STATES TREAS NTS	1.37	09-15-20			20,000,000	99.83	19,965,625.00	100.25	20,049,320.00	79,959.24	20,129,279.24	AA+	0.33
UNITED STATES TREAS NTS	2.75	09-30-20			2,500,000	100.82	2,520,605.47	100.64	2,515,960.00	17,187.50	2,533,147.50	AA+	0.04
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	101.29	25,322,275.00	210,164.84	25,532,439.84	AA+	0.42
UNITED STATES TREAS NTS	2.50	02-28-21			10,475,000	100.96	10,575,658.21	101.53	10,634,984.67	86,817.26	10,721,801.93	AA+	0.18
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	101.87	20,374,218.75	102.34	20,467,180.00	21,516.39	20,488,696.39	AA+	0.34
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	101.49	9,337,281.25	102.34	9,414,902.80	9,897.54	9,424,800.34	AA+	0.16
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.17	28,709,126.95	100.94	29,222,535.30	0.00	29,222,535.30	AA+	0.48
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	101.03	50,515,600.00	233,344.78	50,748,944.78	AA+	0.83
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	101.03	23,742,332.00	109,672.05	23,852,004.05	AA+	0.39
UNITED STATES TREAS NTS	2.75	08-15-21			10,000,000	101.93	10,192,968.75	102.87	10,287,110.00	102,747.25	10,389,857.25	AA+	0.17
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	102.87	14,566,547.76	145,490.11	14,712,037.87	AA+	0.24
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.40	17,817,328.13	102.87	17,899,571.40	178,780.22	18,078,351.62	AA+	0.29
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	101.09	50,546,900.00	190,075.55	50,736,975.55	AA+	0.83
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	101.09	50,546,900.00	190,075.55	50,736,975.55	AA+	0.83
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	101.19	50,593,750.00	140,625.00	50,734,375.00	AA+	0.83
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	101.19	20,237,500.00	56,250.00	20,293,750.00	AA+	0.33
UNITED STATES TREAS NTS	1.50	09-30-21			10,425,000	100.16	10,441,289.06	101.65	10,596,845.70	39,528.12	10,636,373.82	AA+	0.17
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	103.47	25,868,175.00	149,248.63	26,017,423.63	AA+	0.43
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	101.43	50,716,800.00	104,166.67	50,820,966.67	AA+	0.83
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	103.69	31,107,420.00	107,943.75	31,215,363.75	AA+	0.51
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	103.69	19,271,046.69	66,871.15	19,337,917.84	AA+	0.32
UNITED STATES TREAS NTS	2.88	11-15-21			4,870,000	102.26	4,979,955.47	103.69	5,049,771.18	17,522.87	5,067,294.05	AA+	0.08
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	102.91	20,582,040.00	0.00	20,582,040.00	AA+	0.34
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	102.91	15,951,081.00	0.00	15,951,081.00	AA+	0.26
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	102.73	29,051,082.48	0.00	29,051,082.48	AA+	0.48
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	102.73	26,195,283.00	0.00	26,195,283.00	AA+	0.43
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.68	16,980,507.81	103.56	17,294,286.20	191,545.33	17,485,831.53	AA+	0.28
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	101.62	13,718,320.31	103.56	13,980,411.00	154,842.03	14,135,253.03	AA+	0.23
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	101.87	26,485,468.75	103.56	26,925,236.00	298,214.29	27,223,450.29	AA+	0.44
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.00	19,966,500.00	103.76	20,310,589.35	182,843.41	20,493,432.76	AA+	0.33
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.71	14,950,933.59	103.76	15,252,396.60	137,307.69	15,389,704.29	AA+	0.25
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	100.71	12,387,925.78	102.82	12,646,896.90	76,457.20	12,723,354.10	AA+	0.21
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	102.96	51,482,400.00	234,375.00	51,716,775.00	AA+	0.85
UNITED STATES TREAS NTS	1.87	03-31-22			10,500,000	101.02	10,606,640.63	102.96	10,811,304.00	49,218.75	10,860,522.75	AA+	0.18
UNITED STATES TREAS NTS	1.87	03-31-22			15,625,000	101.59	15,872,802.73	102.96	16,088,250.00	73,242.19	16,161,492.19	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	103.71	41,482,800.00	186,885.25	41,669,685.25	AA+	0.68
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	103.64	25,911,125.00	66,406.25	25,977,531.25	AA+	0.43
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	103.64	1,969,245.50	5,046.87	1,974,292.37	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	103.64	17,204,987.00	44,093.75	17,249,080.75	AA+	0.28
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	103.01	25,958,948.40	37,149.46	25,996,097.86	AA+	0.43
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	103.91	33,769,515.00	0.00	33,769,515.00	AA+	0.56
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	103.91	20,739,677.52	0.00	20,739,677.52	AA+	0.34
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	100.31	30,990,340.04	103.21	31,888,212.46	248,051.20	32,136,263.66	AA+	0.52
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	100.78	49,784,007.81	103.55	51,152,168.60	303,604.17	51,455,772.77	AA+	0.84

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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	1.87	07-31-22			14,135,000	100.96	14,271,380.66	103.55	14,636,354.31	86,871.35	14,723,225.67	AA+	0.24
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	103.81	10,381,250.00	82,967.03	10,464,217.03	AA+	0.17
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	103.81	25,953,125.00	207,417.58	26,160,542.58	AA+	0.43
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	103.14	51,570,300.00	202,015.03	51,772,315.03	AA+	0.85
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	103.83	51,914,050.00	234,375.00	52,148,425.00	AA+	0.85
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	104.25	52,125,000.00	221,311.48	52,346,311.48	AA+	0.86
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	104.40	52,201,150.00	81,967.21	52,283,117.21	AA+	0.86
UNITED STATES TREAS NTS	1.62	12-15-22			11,000,000	102.25	11,247,929.69	103.57	11,392,733.00	7,447.92	11,400,180.92	AA+	0.19
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	104.87	26,217,775.00	0.00	26,217,775.00	AA+	0.43
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.30	20,460,156.25	105.66	21,132,040.00	197,046.70	21,329,086.70	AA+	0.35
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.50	25,625,000.00	105.66	26,415,050.00	246,308.38	26,661,358.38	AA+	0.43
UNITED STATES TREAS NTS	2.37	01-31-23			24,500,000	102.41	25,090,488.28	105.66	25,886,749.00	241,382.21	26,128,131.21	AA+	0.43
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	102.91	30,873,046.88	106.51	31,953,510.00	266,875.00	32,220,385.00	AA+	0.53
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.16	11,280,990.23	106.51	11,647,054.39	97,275.94	11,744,330.33	AA+	0.19
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.48	25,972,617.19	106.36	26,697,188.30	160,361.11	26,857,549.41	AA+	0.44
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.32	27,612,132.81	103.64	28,811,002.60	104,250.00	28,915,252.60	AA+	0.47
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	107.25	12,762,750.00	54,245.24	12,816,995.24	AA+	0.21
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.12	23,634,601.56	107.25	24,345,750.00	103,476.22	24,449,226.22	AA+	0.40
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	107.47	53,734,400.00	115,828.80	53,850,228.80	AA+	0.88
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	107.30	26,826,175.00	0.00	26,826,175.00	AA+	0.44
UNITED STATES TREAS NTS	2.75	07-31-23			25,000,000	103.65	25,912,109.38	107.88	26,970,700.00	285,199.18	27,255,899.18	AA+	0.44
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	104.89	36,713,085.94	107.88	37,758,980.00	399,278.85	38,158,258.85	AA+	0.62
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	108.09	12,754,136.20	109,652.47	12,863,788.67	AA+	0.21
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	108.09	26,481,045.50	227,668.27	26,708,713.77	AA+	0.44
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	108.69	10,309,009.37	67,800.91	10,376,810.28	AA+	0.17
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	108.69	24,373,171.87	160,298.92	24,533,470.80	AA+	0.40
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	104.77	52,384,750.00	135,416.67	52,520,166.67	AA+	0.86
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	109.09	28,363,348.00	61,270.49	28,424,618.49	AA+	0.47
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	108.45	27,113,275.00	0.00	27,113,275.00	AA+	0.45
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.59	19,577,742.19	108.18	20,445,963.30	196,009.62	20,641,972.92	AA+	0.34
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.37	44,879,570.31	108.18	46,517,271.00	445,947.80	46,963,218.80	AA+	0.77
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	103.36	19,639,023.44	108.18	20,554,143.00	197,046.70	20,751,189.70	AA+	0.34
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.20	32,805,789.84	107.91	34,304,652.58	250,303.06	34,554,955.64	AA+	0.56
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	107.02	16,587,418.00	109,194.97	16,696,612.97	AA+	0.27
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.59	40,635,937.50	107.02	42,806,240.00	281,793.48	43,088,033.48	AA+	0.70
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.23	29,953,527.34	107.14	31,392,195.80	159,115.28	31,551,311.08	AA+	0.52
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	107.77	16,164,840.00	55,944.29	16,220,784.29	AA+	0.27
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.44	25,610,351.56	107.77	26,941,400.00	93,240.49	27,034,640.49	AA+	0.44
UNITED STATES TREAS NTS	2.00	04-30-24			15,000,000	102.04	15,305,859.38	106.81	16,021,875.00	50,833.33	16,072,708.33	AA+	0.26
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	108.80	27,200,200.00	78,125.00	27,278,325.00	AA+	0.45
UNITED STATES TREAS NTS	2.00	05-31-24			15,125,000	102.00	15,427,500.00	106.94	16,174,296.87	26,048.61	16,200,345.49	AA+	0.27
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	107.07	5,460,386.40	0.00	5,460,386.40	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	107.07	10,706,640.00	0.00	10,706,640.00	AA+	0.18
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	107.07	26,766,600.00	0.00	26,766,600.00	AA+	0.44
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	101.98	25,496,093.75	107.69	26,922,850.00	220,381.18	27,143,231.18	AA+	0.44
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	100.86	25,213,867.19	106.82	26,704,100.00	158,396.29	26,862,496.29	AA+	0.44

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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	2.12	09-30-24			15,900,000	102.27	16,260,855.47	107.95	17,164,542.90	84,007.17	17,248,550.07	AA+	0.28
UNITED STATES TREAS NTS	1.50	09-30-24			9,000,000	100.80	9,072,070.31	105.33	9,479,529.00	34,125.00	9,513,654.00	AA+	0.16
UNITED STATES TREAS NTS	1.50	10-31-24			<u>33,895,000</u>	99.94	<u>33,875,139.65</u>	105.41	<u>35,728,787.29</u>	<u>86,149.79</u>	<u>35,814,937.08</u>	AA+	<u>0.59</u>
					2,433,490,000		2,467,332,782.24		2,538,258,802.22	12,062,572.23	2,550,321,374.45		41.79
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>													
FEDERAL HOME LOAN BANK	0.13	09-28-20			8,000,000	100.00	8,000,000.00	99.98	7,998,453.52	990.00	7,999,443.52	AA+	0.13
FED HOME LN BANK	0.23	10-07-20			7,000,000	100.00	7,000,000.00	100.00	7,000,268.31	3,756.67	7,004,024.98	AA+	0.12
FEDERAL FARM CR BKS FDG CORP	0.20	12-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,250.05	522.18	5,000,772.23	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.18	08-09-21			15,000,000	100.00	15,000,000.00	99.92	14,988,355.05	1,576.14	14,989,931.19	AA+	0.25
FEDERAL FARM CR BKS FDG CORP	0.21	09-17-21			15,000,000	100.00	15,000,000.00	100.01	15,001,027.50	1,158.52	15,002,186.02	AA+	0.25
FEDERAL FARM CR BKS FDG CORP	0.21	09-17-21			5,000,000	100.00	5,000,000.00	100.01	5,000,342.50	386.17	5,000,728.67	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.29	11-08-21			10,000,000	100.00	10,000,000.00	99.73	9,972,582.80	4,270.33	9,976,853.13	AA+	0.16
FEDERAL FARM CR BKS FDG CORP	0.29	11-08-21			<u>5,000,000</u>	100.00	<u>5,000,000.00</u>	99.73	<u>4,986,291.40</u>	<u>2,135.16</u>	<u>4,988,426.56</u>	AA+	<u>0.08</u>
					70,000,000		70,000,000.00		69,947,571.13	14,795.17	69,962,366.30		1.15
<b>FEDERAL AGENCY SECURITIES</b>													
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	100.00	9,999,833.30	0.00	9,999,833.30	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	07-10-20			20,000,000	99.04	19,807,766.67	100.00	19,999,400.00	0.00	19,999,400.00	AA+	0.33
FEDERAL HOME LOAN DISC NOTE	0.00	07-13-20			10,000,000	99.98	9,998,100.00	100.00	9,999,600.00	0.00	9,999,600.00	AA+	0.16
FREDDIE DISCOUNT NOTE	0.00	07-31-20			5,000,000	99.98	4,999,006.94	99.99	4,999,500.00	0.00	4,999,500.00	AA+	0.08
FEDERAL HOME LOAN DISC NOTE	0.00	08-14-20			25,000,000	99.78	24,945,472.22	99.98	24,995,416.75	0.00	24,995,416.75	AA+	0.41
FEDERAL HOME LOAN DISC NOTE	0.00	09-11-20			10,000,000	99.96	9,995,975.00	99.97	9,997,200.00	0.00	9,997,200.00	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	09-14-20			10,000,000	99.96	9,995,875.00	99.97	9,997,083.30	0.00	9,997,083.30	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	09-17-20			10,000,000	99.96	9,995,630.56	99.97	9,996,966.70	0.00	9,996,966.70	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	09-25-20			10,000,000	99.95	9,995,393.06	99.97	9,996,655.60	0.00	9,996,655.60	AA+	0.16
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	100.29	10,029,308.30	35,138.89	10,064,447.19	AA+	0.17
FEDERAL HOME LOAN DISC NOTE	0.00	09-30-20			10,000,000	99.95	9,994,711.11	99.96	9,996,461.10	0.00	9,996,461.10	AA+	0.16
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.61	25,152,994.00	162,239.58	25,315,233.58	AA+	0.41
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	100.83	20,166,800.00	100.61	20,122,395.20	129,791.67	20,252,186.87	AA+	0.33
FEDERAL HOME LOAN MORTGAGE CORP.	2.25	11-24-20			5,000,000	100.42	5,021,100.00	100.80	5,040,021.15	11,250.00	5,051,271.15	AA+	0.08
FEDERAL HOME LOAN MORTGAGE CORP.	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.80	7,560,031.72	16,875.00	7,576,906.72	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORP.	2.25	11-24-20			7,500,000	100.42	7,531,650.00	100.80	7,560,031.72	16,875.00	7,576,906.72	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSO	1.50	11-30-20			5,000,000	99.91	4,995,350.00	100.54	5,026,906.85	6,250.00	5,033,156.85	AA+	0.08
FEDERAL HOME LOAN DISC NOTE	0.00	01-12-21			10,000,000	99.89	9,989,208.33	99.90	9,990,250.00	0.00	9,990,250.00	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	02-26-21			10,000,000	99.78	9,977,933.33	99.89	9,988,666.70	0.00	9,988,666.70	AA+	0.16
FEDERAL NATIONAL MORTGAGE DISC	0.00	03-01-21			10,000,000	99.81	9,981,444.44	99.89	9,988,525.00	0.00	9,988,525.00	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	04-22-21			10,000,000	99.82	9,981,850.00	99.86	9,986,069.40	0.00	9,986,069.40	AA+	0.16
FEDERAL HOME LOAN DISC NOTE	0.00	04-30-21			10,000,000	99.83	9,982,763.89	99.86	9,985,691.70	0.00	9,985,691.70	AA+	0.16
FEDERAL HOME LOAN BANK	0.21	05-03-21			25,000,000	100.00	25,000,000.00	100.07	25,018,061.25	8,312.50	25,026,373.75	AA+	0.41
FEDERAL HOME LOAN DISC NOTE	0.00	05-13-21			10,000,000	99.84	9,983,777.78	99.86	9,985,955.60	0.00	9,985,955.60	AA+	0.16
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	101.80	20,360,246.20	27,152.78	20,387,398.98	AA+	0.34
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.70	25,176,250.00	101.88	25,469,648.75	29,687.50	25,499,336.25	AA+	0.42
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.57	30,169,800.00	101.88	30,563,578.50	35,625.00	30,599,203.50	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSO	2.75	06-22-21			25,000,000	99.98	24,994,250.00	102.49	25,621,289.00	15,277.78	25,636,566.78	AA+	0.42

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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 FARM CREDIT BANK	0.21	06-23-21			10,000,000	100.00	10,000,000.00	100.00	9,999,536.40	408.33	9,999,944.73	AA+	0.16
FEDERAL FARM CREDIT BANK	0.18	06-23-21			10,000,000	99.98	9,998,000.00	99.98	9,998,287.50	350.00	9,998,637.50	AA+	0.16
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	101.69	25,421,787.50	225,260.42	25,647,047.92	AA+	0.42
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.98	5,048,765.00	25,937.50	5,074,702.50	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.98	5,048,765.00	25,937.50	5,074,702.50	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.98	5,048,765.00	25,937.50	5,074,702.50	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.98	5,048,765.00	25,937.50	5,074,702.50	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	100.98	5,048,765.00	25,937.50	5,074,702.50	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSO	1.25	08-17-21			10,000,000	99.59	9,959,500.00	101.19	10,119,200.20	46,180.56	10,165,380.76	AA+	0.17
FANNIE MAE	2.62	01-11-22			24,300,000	102.13	24,818,076.00	103.70	25,199,961.43	299,446.87	25,499,408.31	AA+	0.41
FEDERAL FARM CREDIT BANK	0.25	06-02-22			7,000,000	99.98	6,998,676.22	99.99	6,999,586.72	1,361.11	7,000,947.83	AA+	0.12
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	103.59	41,437,137.20	47,222.22	41,484,359.42	AA+	0.68
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	103.59	25,898,210.75	29,513.89	25,927,724.64	AA+	0.43
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	109.64	16,445,824.50	43,750.00	16,489,574.50	AA+	0.27
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	102.48	25,620,973.50	108,854.17	25,729,827.67	AA+	0.42
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	105.26	15,789,557.55	21,875.00	15,811,432.55	AA+	0.26
FEDERAL HOME LOAN BANK	1.37	02-17-23			27,165,000	99.82	27,115,016.40	102.94	27,964,171.75	137,994.43	28,102,166.18	AA+	0.46
FREDDIE MAC	0.37	05-05-23			18,910,000	99.96	18,902,057.80	100.26	18,959,120.62	46,290.10	19,005,410.72	AA+	0.31
FREDDIE MAC	0.55	05-12-23	11-12-20	100.00	10,000,000	100.00	10,000,305.56	100.00	10,000,442.30	7,333.33	10,007,775.63	AA+	0.16
FANNIE MAE	0.25	05-22-23			25,000,000	99.70	24,924,750.00	99.89	24,973,746.00	6,770.83	24,980,516.83	AA+	0.41
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	105.38	21,075,403.40	24,791.67	21,100,195.07	AA+	0.35
FEDERAL HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	105.38	10,537,701.70	12,395.83	10,550,097.53	AA+	0.17
FREDDIE MAC	0.50	06-16-23	09-16-20	100.00	14,000,000	100.00	14,000,000.00	100.02	14,003,044.02	2,722.22	14,005,766.24	AA+	0.23
FREDDIE MAC	0.25	06-26-23			22,475,000	99.71	22,409,373.00	99.84	22,440,017.66	624.31	22,440,641.97	AA+	0.37
FEDERAL NATIONAL MORTGAGE ASSO	0.75	04-29-24	10-29-20	100.00	24,180,000	100.01	24,182,518.75	100.02	24,184,254.23	30,728.75	24,214,982.98	AA+	0.40
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	109.71	5,485,625.80	6,388.89	5,492,014.69	AA+	0.09
FEDERAL HOME LOAN BANK	2.87	09-13-24			4,000,000	109.77	4,390,630.56	110.42	4,416,620.04	34,180.56	4,450,800.60	AA+	0.07
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	105.08	40,138,677.50	129,322.92	40,268,000.42	AA+	0.66
FANNIE MAE	1.62	10-15-24			12,300,000	103.37	12,714,141.00	105.08	12,924,233.86	41,640.62	12,965,874.48	AA+	0.21
FANNIE MAE	1.62	01-07-25			34,900,000	99.68	34,788,669.00	105.35	36,768,311.82	267,809.03	37,036,120.85	AA+	0.61
FREDDIE MAC	1.50	02-12-25			41,535,000	99.92	41,503,018.05	104.78	43,520,743.08	235,365.00	43,756,108.08	AA+	0.72
FEDERAL HOME LOAN BANK	2.37	03-14-25			18,800,000	106.99	20,114,381.11	108.93	20,478,041.19	131,469.44	20,609,510.63	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSO	0.50	06-17-25			24,800,000	99.79	24,748,664.00	100.04	24,809,462.69	4,477.78	24,813,940.47	AA+	0.41
					967,565,000		971,992,894.34		988,281,293.71	2,568,691.48	990,849,985.19		16.27
<b>US INSTRUMENTALITIES</b>													
IBRD DISCOUNT NOTE	0.00	07-01-20			10,000,000	99.77	9,976,888.89	100.00	10,000,000.00	0.00	10,000,000.00	AAA	0.16
INTER-AMERICAN DEVEL BK	1.84	07-15-20			10,000,000	100.06	10,006,000.00	100.04	10,003,900.00	38,870.83	10,042,770.83	AAA	0.16
IBRD DISCOUNT NOTE	0.00	07-17-20			10,000,000	99.92	9,992,083.33	99.99	9,999,466.70	0.00	9,999,466.70	AAA	0.16
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.61	19,922,600.00	100.09	20,018,268.60	87,500.00	20,105,768.60	AAA	0.33
INTL BK RECON & DEVELOP	1.12	08-10-20			30,000,000	99.64	29,893,500.00	100.09	30,027,402.90	131,250.00	30,158,652.90	AAA	0.49
IBRD DISCOUNT NOTE	0.00	08-14-20			10,000,000	99.97	9,997,333.33	99.98	9,998,166.70	0.00	9,998,166.70	AAA	0.16
INTL BK RECON & DEVELOP-FLTR	0.28	08-21-20			15,000,000	100.08	15,012,000.00	99.99	14,997,871.65	78,050.00	15,075,921.65	AAA	0.25
INTL BK RECON & DEVELOP-FLTR	0.28	08-21-20			4,685,000	100.11	4,690,149.48	99.99	4,684,335.25	24,377.62	4,708,712.86	AAA	0.08
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	100.23	5,011,727.65	26,180.56	5,037,908.21	AAA	0.08
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	99.95	19,990,400.00	100.23	20,046,910.60	104,722.22	20,151,632.82	AAA	0.33

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	99.94	8,995,050.00	100.23	9,021,109.77	47,125.00	9,068,234.77	AAA	0.15
IBRD DISCOUNT NOTE	0.00	09-08-20			5,000,000	99.96	4,997,822.22	99.97	4,998,658.35	0.00	4,998,658.35	AAA	0.08
INTERNATIONAL FIN. CORP	1.66	09-25-20			50,000,000	100.00	50,000,000.00	100.00	49,997,648.00	11,505.21	50,009,153.21	AAA	0.82
IBRD DISCOUNT NOTE	0.00	10-09-20			10,000,000	99.86	9,985,766.67	99.96	9,995,833.30	0.00	9,995,833.30	AAA	0.16
INTERNATIONAL FIN. CORP	1.60	10-09-20			25,000,000	100.00	25,000,000.00	100.27	25,068,696.75	173,333.33	25,242,030.08	AAA	0.41
INTL BK RECON & DEVELOP	1.95	10-13-20			10,000,000	100.15	10,015,400.00	100.04	10,003,802.10	42,204.07	10,046,006.17	AAA	0.16
INTERNATIONAL FIN. CORP	1.62	01-27-21			25,000,000	100.00	25,000,000.00	100.63	25,158,286.75	172,125.00	25,330,411.75	AAA	0.41
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	101.00	20,199,187.00	100,208.33	20,299,395.33	AAA	0.33
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	101.23	20,246,396.67	101.00	20,199,187.00	100,208.33	20,299,395.33	AAA	0.33
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	101.17	10,117,356.67	101.00	10,099,593.50	50,104.17	10,149,697.67	AAA	0.17
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	100.96	20,191,648.80	27,500.00	20,219,148.80	AAA	0.33
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	101.12	10,112,300.00	100.96	10,095,824.40	13,750.00	10,109,574.40	AAA	0.17
INTER-AMERICAN DEVEL BK-FRN	1.22	01-15-22			10,000,000	100.00	10,000,000.00	99.89	9,988,600.00	25,731.91	10,014,331.91	AAA	0.16
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	102.70	10,270,275.30	85,555.56	10,355,830.86	AAA	0.17
INTL BK RECON & DEVELOP	1.62	01-15-25			15,000,000	99.77	14,966,177.08	105.30	15,795,546.75	111,718.75	15,907,265.50	AAA	0.26
					383,685,000		383,779,274.34		385,871,947.82	1,452,020.89	387,323,968.70		6.35
<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	100.09	5,004,683.40	7,673.29	5,012,356.69	A	0.08
TOYOTA MOTOR CREDIT CORP	0.52	08-21-20			7,000,000	99.99	6,998,978.00	99.99	6,999,045.20	3,974.65	7,003,019.85	A+	0.12
TOYOTA MOTOR CREDIT CORP.-FRN	0.48	09-18-20			10,021,000	99.97	10,018,494.75	100.03	10,023,594.64	1,596.28	10,025,190.92	A+	0.17
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	100.14	8,011,217.92	10,970.98	8,022,188.90	A+	0.13
JOHN DEERE CAPITAL CORP	0.56	03-12-21			9,925,000	100.08	9,933,237.75	100.05	9,930,002.20	2,770.96	9,932,773.16	A	0.16
UNITED PARCEL SERVICE-FRN	0.45	04-01-21			10,000,000	100.00	10,000,000.00	100.00	10,000,399.90	11,153.25	10,011,553.15	A+	0.16
US BANK NA OHIO-FRN	1.31	04-26-21			10,000,000	100.00	10,000,000.00	100.21	10,020,726.00	23,677.69	10,044,403.69	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	100.36	13,814,090.26	40,118.86	13,854,209.11	A+	0.23
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	100.36	9,032,096.79	26,231.00	9,058,327.79	A+	0.15
BANK OF AMERICA CORP. (1)	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.41	18,073,241.10	104,760.00	18,178,001.10	A-	0.30
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	100.25	10,025,260.40	9,570.37	10,034,830.77	A+	0.17
WELLS FARGO & COMPANY-FRN-1	1.38	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.30	10,030,325.80	19,133.75	10,049,459.55	A+	0.17
APPLE INC.-FRN	0.80	05-11-22			7,500,000	100.48	7,536,000.00	100.45	7,533,750.00	8,308.65	7,542,058.65	AA+	0.12
UNITED PARCEL SERVICE-FRN	0.77	05-16-22			5,000,000	100.00	5,000,000.00	100.24	5,012,049.60	14,355.56	5,026,405.16	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	101.59	12,191,214.72	20,804.00	12,212,018.72	A-	0.20
					145,211,000		145,138,549.55		145,701,697.92	305,099.30	146,006,797.23		2.40
<b>CORPORATE BONDS</b>													
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	100.13	5,006,462.65	88,802.08	5,095,264.73	AA-	0.08
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	100.13	5,916,637.56	104,946.30	6,021,583.86	AA-	0.10
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	100.13	10,012,925.30	177,604.17	10,190,529.47	AA-	0.16
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.22	11,335,338.70	123,042.86	11,458,381.55	A	0.19
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.24	11,527,998.13	108,611.11	11,636,609.24	A+	0.19
BANK OF NY MELLON (1)	2.60	08-17-20	07-17-20	100.00	18,450,000	99.76	18,405,535.50	100.09	18,466,483.97	177,222.50	18,643,706.47	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	100.09	13,173,759.46	126,428.32	13,300,187.78	A	0.22
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.28	15,042,610.95	140,250.00	15,182,860.95	A	0.25
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.24	10,023,825.30	68,083.33	10,091,908.63	AA-	0.17

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 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	100.26	10,025,600.00	76,555.56	10,102,155.56	A-	0.17
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	14,000,000	99.90	13,986,560.00	100.26	14,035,840.00	107,177.78	14,143,017.78	A-	0.23
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.43	7,030,020.83	45,733.33	7,075,754.16	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	100.66	10,065,879.90	9,777.78	10,075,657.68	AA-	0.17
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	101.34	10,134,382.00	150,500.00	10,284,882.00	A	0.17
WELLS FARGO & COMPANY CB	2.60	01-15-21			20,000,000	98.77	19,753,600.00	101.21	20,241,813.20	238,333.33	20,480,146.53	A+	0.33
WELLS FARGO & COMPANY CB	2.60	01-15-21			4,000,000	99.63	3,985,400.00	101.21	4,048,362.64	47,666.67	4,096,029.31	A+	0.07
WELLS FARGO & COMPANY CB	2.60	01-15-21			11,000,000	99.63	10,959,740.00	101.21	11,132,997.26	131,083.33	11,264,080.59	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	100.96	20,191,371.60	197,138.89	20,388,510.49	A+	0.33
US BANK NA OHIO (A)	3.00	02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	101.34	10,133,694.50	121,666.67	10,255,361.17	A+	0.17
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	101.22	22,286,676.41	164,156.42	22,450,832.83	AA-	0.37
EXXON MOBIL CORP. (A)	2.22	03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	101.15	15,172,414.80	110,174.17	15,282,588.97	AA+	0.25
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	101.40	10,139,723.80	80,555.56	10,220,279.36	A+	0.17
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	101.40	10,139,723.80	80,555.56	10,220,279.36	A+	0.17
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	101.29	20,257,897.20	101,361.11	20,359,258.31	A+	0.33
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	101.52	20,304,896.00	105,555.56	20,410,451.56	A	0.33
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	102.30	5,161,251.83	21,721.53	5,182,973.36	A+	0.08
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	101.57	10,156,674.70	14,625.00	10,171,299.70	AA	0.17
WELLS FARGO BANK NA	3.32	07-23-21	07-23-20	100.00	5,000,000	100.56	5,028,000.00	100.16	5,008,141.05	72,503.47	5,080,644.52	A+	0.08
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	104.36	20,871,867.20	326,250.00	21,198,117.20	A-	0.34
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	101.71	5,085,450.00	27,708.33	5,113,158.33	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	101.78	23,751,952.86	119,926.25	23,871,879.11	AA-	0.39
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	103.64	10,363,631.40	90,902.78	10,454,534.18	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	103.47	17,206,074.03	135,002.54	17,341,076.56	AA	0.28
IBM CORP.	2.85	05-13-22			25,000,000	101.95	25,488,750.00	104.63	26,156,660.25	89,062.50	26,245,722.75	A	0.43
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	103.81	20,762,329.60	166,027.78	20,928,357.38	AA-	0.34
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	103.12	4,459,805.88	30,619.56	4,490,425.44	AA+	0.07
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	102.99	9,747,644.30	48,718.46	9,796,362.76	AA+	0.16
GOLDMAN SACHS GROUP INC	3.62	01-22-23			10,000,000	104.24	10,424,100.00	107.18	10,717,543.50	159,097.22	10,876,640.72	BBB+	0.18
JP MORGAN CHASE & CO	3.20	01-25-23			14,300,000	103.55	14,807,650.00	106.32	15,203,548.79	197,022.22	15,400,571.01	A-	0.25
ADOBE INC.	1.70	02-01-23			4,520,000	99.86	4,513,807.60	103.50	4,678,305.59	31,376.33	4,709,681.92	A	0.08
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	103.49	15,524,212.95	113,208.33	15,637,421.28	A+	0.26
PNC BANK NA - 1	1.74	02-24-23	02-24-22	100.00	7,380,000	100.00	7,380,000.00	101.67	7,503,320.61	44,664.37	7,547,984.99	A	0.12
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	103.82	10,381,670.00	63,555.56	10,445,225.56	A-	0.17
AMERICAN HONDA FINANCE	1.95	05-10-23			18,180,000	99.96	18,173,273.40	102.93	18,712,496.02	49,237.50	18,761,733.52	A	0.31
CHEVRON CORP.	1.14	05-11-23			4,160,000	100.00	4,160,000.00	101.72	4,231,650.43	6,460.60	4,238,111.02	AA	0.07
AMAZON.COM INC	0.40	06-03-23			10,000,000	99.86	9,986,000.00	99.81	9,980,792.00	3,000.00	9,983,792.00	AA-	0.16
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	108.91	5,118,613.16	6,854.17	5,125,467.33	A+	0.08
TOYOTA MOTOR CREDIT CORP	2.25	10-18-23			10,000,000	101.59	10,159,400.00	104.71	10,470,669.10	45,000.00	10,515,669.10	A+	0.17
ABBOTT LABORATORIES (A)	3.40	11-30-23	09-30-23	100.00	10,000,000	108.15	10,815,300.00	108.91	10,891,075.40	28,333.33	10,919,408.73	A-	0.18
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	105.50	10,550,000.00	109.61	10,960,532.20	146,930.56	11,107,462.76	A	0.18
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.31	5,315,650.00	110.37	5,518,741.20	74,013.89	5,592,755.09	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	108.77	10,876,768.90	120,888.89	10,997,657.79	BBB+	0.18
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	111.00	11,100,060.30	98,888.89	11,198,949.19	A-	0.18
IBM CORP	3.00	05-15-24			5,000,000	105.66	5,282,800.00	108.29	5,414,509.95	18,750.00	5,433,259.95	A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	107.99	5,167,239.20	16,288.94	5,183,528.14	A	0.09



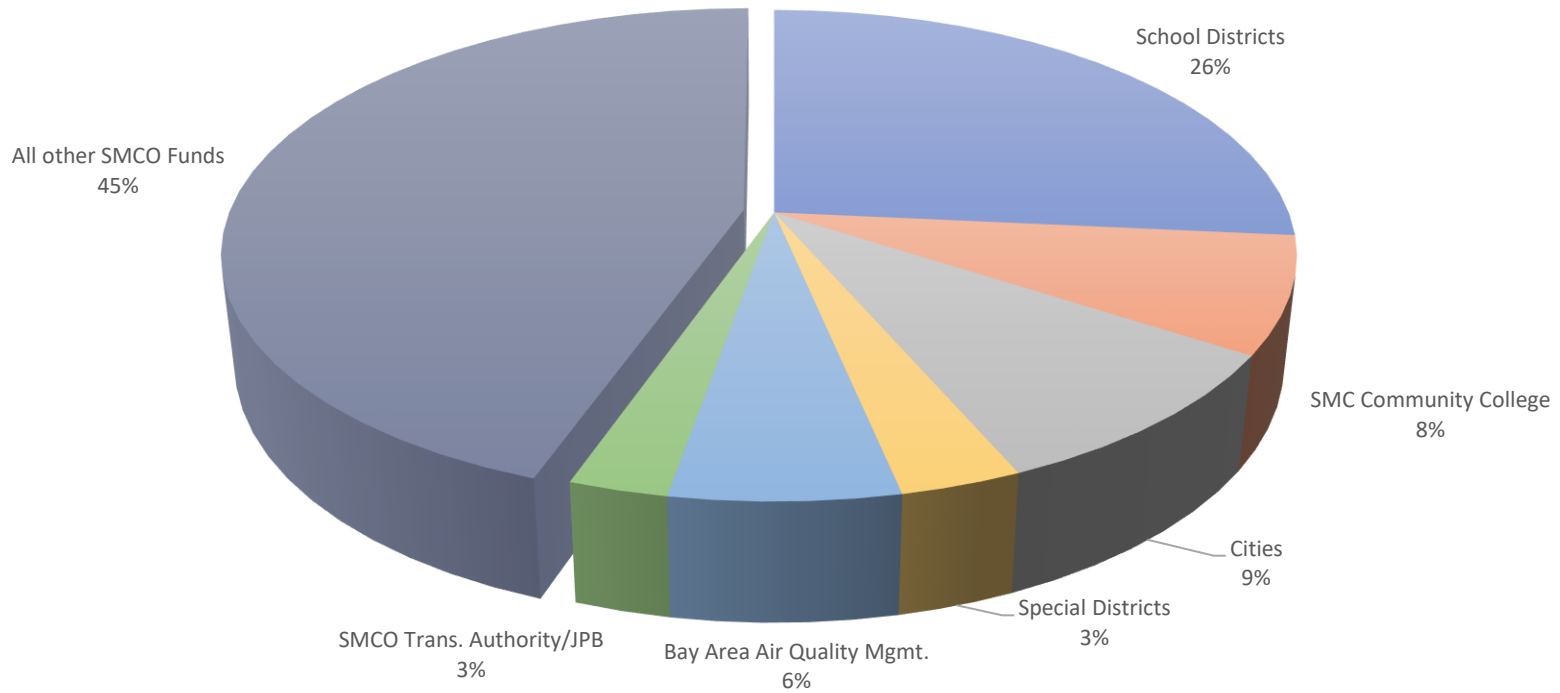
SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*June 30, 2020*

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 HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	105.11	10,511,356.20	2,000.00	10,513,356.20	A	0.17
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100.00	9,500,000	105.49	10,021,835.00	110.26	10,474,481.12	174,747.22	10,649,228.34	BBB+	0.17
GOLDMAN SACHS GROUP INC.(A)	3.85	07-08-24	04-08-24	100.00	9,990,000	107.95	10,783,969.13	110.26	11,014,743.83	183,760.50	11,198,504.33	BBB+	0.18
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	105.18	5,258,950.00	108.37	5,418,305.85	84,256.67	5,502,562.52	A-	0.09
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	107.15	5,357,533.33	108.37	5,418,305.85	84,256.67	5,502,562.52	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	106.50	10,650,491.40	100,000.00	10,750,491.40	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	106.40	15,960,130.05	155,208.33	16,115,338.38	A-	0.26
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.13	8,010,560.00	105.30	8,423,629.04	64,500.00	8,488,129.04	A+	0.14
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.47	5,023,500.00	106.80	5,339,788.90	44,531.25	5,384,320.15	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	103.64	9,447,150.60	54,057.01	9,501,207.61	A	0.16
BANK OF NY MELLON CORP.	2.10	10-24-24			10,785,000	100.44	10,832,454.00	105.37	11,364,252.54	41,522.25	11,405,774.79	A	0.19
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	99.97	4,998,350.00	106.02	5,301,157.75	18,027.78	5,319,185.53	A-	0.09
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.74	9,973,800.00	106.02	10,602,315.50	36,055.56	10,638,371.06	A-	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.80	9,979,800.00	106.13	10,612,844.20	31,055.56	10,643,899.76	A	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			25,000,000	100.22	25,055,500.00	106.13	26,532,110.50	77,638.89	26,609,749.39	A	0.44
JOHN DEERE CAPITAL CORP	2.05	01-09-25			12,000,000	100.12	12,014,180.00	105.67	12,680,107.92	116,850.00	12,796,957.92	A	0.21
JP MORGAN CHASE & CO (A)	3.12	01-23-25			7,500,000	106.44	7,982,761.46	108.99	8,174,161.57	102,213.54	8,276,375.12	A-	0.13
TOYOTA MOTOR CREDIT CORP.	1.80	02-13-25			7,000,000	101.49	7,104,440.00	103.65	7,255,717.77	47,950.00	7,303,667.77	A+	0.12
					804,065,000		811,290,359.27		832,211,618.94	6,668,252.59	838,879,871.53		13.70
<b>MONEY MARKET FUNDS</b>													
DREYFUS-715757	0.00	07-01-20			3,908,886	100.00	3,908,886.08	100.00	3,908,886.08	0.07	3,908,886.15	AAA	0.06
<b>ASSET BACKED SECURITIES</b>													
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12-15-22			13,430,000	99.99	13,428,229.93	101.55	13,638,165.00	10,296.33	13,648,461.33	AAA	0.22
FORD CREDIT AUTO LEASE	1.85	03-15-23			9,975,000	100.00	9,974,515.22	101.64	10,138,590.00	7,689.06	10,146,279.06	AAA	0.17
TOYOTA AUTO RECEIVABLES A3	1.66	05-15-24			18,315,000	99.99	18,313,677.66	102.32	18,739,908.00	12,667.87	18,752,575.87	AAA	0.31
GM FINANCIAL	1.84	09-16-24			10,165,000	99.98	10,162,606.14	102.33	10,401,844.50	7,273.62	10,409,118.12	AAA	0.17
HARLEY DAVIDSON TRUST (A)	2.35	10-15-24			9,200,000	99.98	9,197,993.48	102.31	9,412,520.00	9,008.33	9,421,528.33	AAA	0.15
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	105.10	14,987,260.00	15,448.33	15,002,708.33	AAA	0.25
CARMAX A3	1.89	12-16-24			11,120,000	99.98	11,117,818.26	102.89	11,441,368.00	8,757.00	11,450,125.00	AAA	0.19
					86,465,000		86,742,268.82		88,759,655.50	71,140.56	88,830,796.06		1.46
<b>MUNICIPAL BONDS</b>													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	108.43	10,842,900.00	140,722.22	10,983,622.22	AA-	0.18
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	103.16	5,972,964.00	47,832.48	6,020,796.48	AAA	0.10
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	103.67	1,928,355.00	6,404.55	1,934,759.55	AA-	0.03
					17,650,000		18,084,900.00		18,744,219.00	194,959.25	18,939,178.25		0.31
<b>TOTAL PORTFOLIO</b>					<b>5,914,639,886</b>		<b>5,960,523,240.53</b>		<b>6,074,056,589.67</b>	<b>25,435,771.28</b>	<b>6,099,492,360.95</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.



**SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION**  
**June 30, 2020**



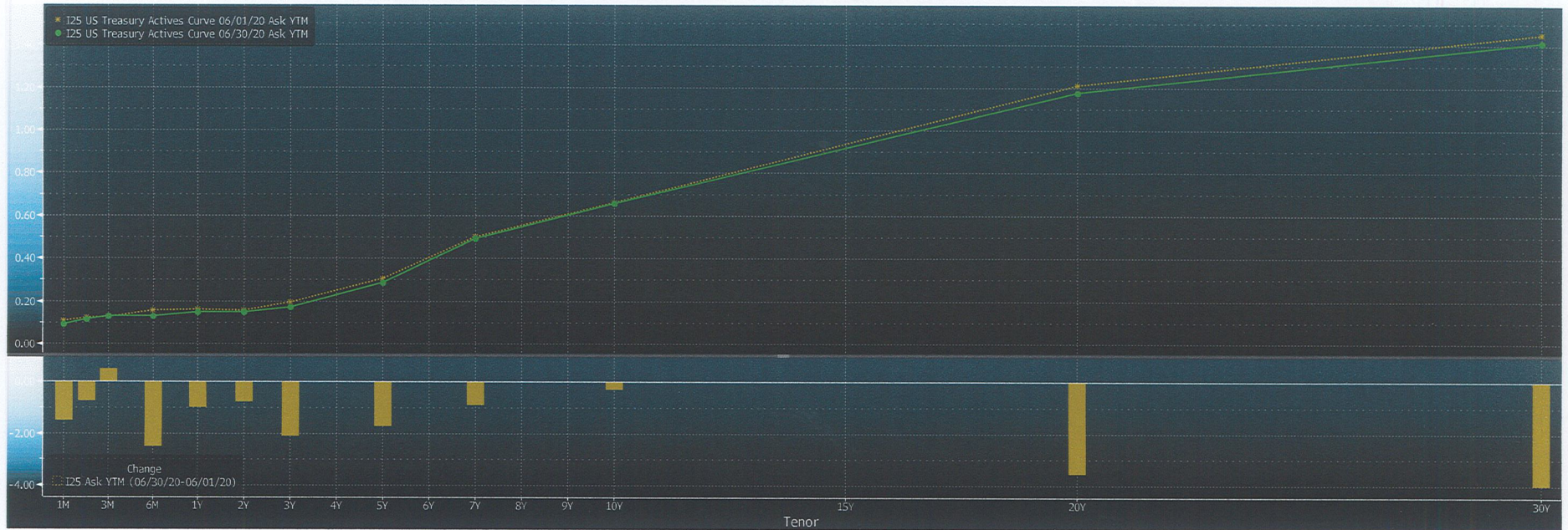
<b>Participants:</b>	<b>\$</b>	<b>%</b>
School Districts	\$ 1,595,129,959.48	23.8%
SMC Community College	\$ 461,510,785.97	8.7%
Cities	\$ 561,274,586.52	8.8%
Special Districts	\$ 193,374,929.64	3.3%
Bay Area Air Quality Mgmt.	\$ 364,222,820.68	6.0%
SMCO Trans. Authority/JPB	\$ 157,655,043.37	3.5%
All other SMCO Funds	\$ 2,686,738,362.89	45.9%
<b>Totals</b>	<b>\$ 6,019,906,488.55</b>	<b>100.0%</b>

\*Figures are based on the account balances of current pool participants and it will not match the Market Value of the pool.

## DIVERSIFICATION BY ISSUER

30-Jun-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	0.17%
Abbott Laboratories					\$10,000,000		\$10,000,000	0.17%
Adobe Inc.					\$4,520,000		\$4,520,000	0.08%
Amazon					\$20,000,000		\$20,000,000	0.34%
American Express					\$34,000,000		\$34,000,000	0.57%
American Honda Finance					\$45,180,000		\$45,180,000	0.76%
Apple Inc.				\$7,500,000	\$9,465,000		\$16,965,000	0.29%
Bank of America				\$30,000,000	\$20,000,000		\$50,000,000	0.85%
Bank of New York				\$5,000,000	\$67,397,000		\$72,397,000	1.22%
Bank of Nova Scotia		\$25,000,000					\$25,000,000	0.42%
BB&T Corporation					\$25,000,000		\$25,000,000	0.42%
CA Municipal Obligation						\$10,000,000	\$10,000,000	0.17%
Canadian Imperial			\$37,600,000				\$37,600,000	0.64%
Carmax	\$11,120,000						\$11,120,000	0.19%
Caterpillar					\$39,785,000		\$39,785,000	0.67%
Chaffey JT Union HSD						\$1,860,000	\$1,860,000	0.03%
Charles Schwab Corp.					\$10,000,000		\$10,000,000	0.17%
Chevron					\$20,789,000		\$20,789,000	0.35%
Cisco Systems					\$45,355,000		\$45,355,000	0.77%
Citigroup			\$25,000,000				\$25,000,000	0.42%
Cooperatieve Rabobank		\$25,000,000					\$25,000,000	0.42%
Credit Agricole		\$25,000,000					\$25,000,000	0.42%
DNB Nor Bank ASA		\$25,000,000					\$25,000,000	0.42%
Exxon Mobil					\$19,325,000		\$19,325,000	0.33%
Ford Credit Auto	\$9,975,000						\$9,975,000	0.17%
GM Financial	\$10,165,000						\$10,165,000	0.17%
Goldman Sachs					\$29,490,000		\$29,490,000	0.50%
Harley Davidson	\$9,200,000						\$9,200,000	0.16%
HSBC Bank USA		\$10,000,000			\$11,310,000		\$21,310,000	0.36%
IBM Corp.					\$30,000,000		\$30,000,000	0.51%
John Deere				\$9,925,000	\$12,000,000		\$21,925,000	0.37%
JP Morgan			\$44,550,000		\$41,800,000		\$86,350,000	1.46%
Mercedes-Benz Auto Lease	\$13,430,000						\$13,430,000	0.23%
Mizuho Bank		\$25,000,000					\$25,000,000	0.42%
Nordea Bank APB NY		\$75,000,000					\$75,000,000	1.27%
Oracle					\$25,909,000		\$25,909,000	0.44%
Paccar Financial Group					\$39,545,000		\$39,545,000	0.67%
Pfizer Inc.			\$5,450,000		\$10,000,000		\$15,450,000	0.26%
PNC Financial Services					\$22,380,000		\$22,380,000	0.38%
Proctor & Gamble					\$20,000,000		\$20,000,000	0.34%
Royal Bank of Canada NY		\$25,000,000					\$25,000,000	0.42%
San Diego CA CCD						\$5,790,000	\$5,790,000	0.10%
Skandinaviska Enskilda BK NY		\$50,000,000					\$50,000,000	0.85%
Societe Generale		\$10,000,000					\$10,000,000	0.17%
State Street Bank					\$15,000,000		\$15,000,000	0.25%
Sumitomo Mitsui Bank Corp.		\$25,000,000	\$10,000,000				\$35,000,000	0.59%
Svenska Handelsbanken		\$25,000,000					\$25,000,000	0.42%
Toronto Dominion BK NY		\$25,000,000					\$25,000,000	0.42%
Toyota Motor Company	\$32,575,000			\$17,021,000	\$17,000,000		\$66,596,000	1.13%
United Health Group Inc.					\$9,700,000		\$9,700,000	0.16%
United Parcel Service				\$15,000,000	\$20,000,000		\$35,000,000	0.59%
US Bank				\$28,000,000	\$40,000,000		\$68,000,000	1.15%
Visa Inc.					\$10,000,000		\$10,000,000	0.17%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.15%
Wells Fargo				\$32,765,000	\$60,000,000		\$92,765,000	1.57%
<b>Grand Total</b>	<b>\$86,465,000</b>	<b>\$370,000,000</b>	<b>\$122,600,000</b>	<b>\$145,211,000</b>	<b>\$804,065,000</b>	<b>\$17,650,000</b>	<b>\$1,545,991,000</b>	<b>26.14%</b>

(In 000's)	<u>JULY</u> <u>2020</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>JUNE</u>	<u>TOTAL</u>
<b>CASH IN:</b>													
Taxes:													
Secured	\$3,800	\$0	\$73	\$177,940	\$221,694	\$302,869	\$33,733	\$45,225	\$144,308	\$149,842	\$19,552	\$2,964	\$1,102,000
Mixed	\$9,459	\$115,893	\$904	\$114,839	\$311,451	\$605,490	\$36,241	\$63,234	\$165,979	\$422,841	\$86,441	\$22,934	\$1,955,706
Automatics	\$41,197	\$54,105	\$56,291	\$62,937	\$2,972	\$51,709	\$8,602	\$61,700	\$60,585	\$50,673	\$52,159	\$34,373	\$537,302
Unscheduled Sub. (Lockbox)	\$31,992	\$5,596	\$18,505	\$24,771	\$18,584	\$20,956	\$21,883	\$9,227	\$33,578	\$25,615	\$14,081	\$27,286	\$252,073
Treasurer's Deposit	\$74,864	\$119,160	\$78,202	\$74,606	\$117,731	\$87,432	\$58,680	\$63,128	\$88,783	\$219,250	\$110,074	\$102,995	\$1,194,905
Hospitals (Treasurer's Office)	\$14,868	\$12,650	\$13,852	\$62,630	\$10,470	\$12,453	\$35,171	\$13,422	\$14,590	\$62,044	\$11,030	\$11,612	\$274,793
Revenue Services	\$857	\$234	\$276	\$310	\$217	\$764	\$215	\$221	\$119	\$125	\$105	\$186	\$3,629
Retirement Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,000	\$16,998	\$15,000	\$0	\$47,998
Housing Authority	\$8,107	\$2,458	\$7,170	\$2,048	\$3,402	\$2,593	\$4,926	\$3,984	\$3,454	\$3,610	\$4,549	\$3,571	\$49,871
TRAN	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000
Other Deposits	\$9,886	\$6,350	\$14,726	\$8,486	\$11,395	\$1,455	\$15,435	\$1,743	\$1,765	\$2,816	\$2,764	\$4,443	\$81,264
Bond/BANS Proceeds	\$0	\$0	\$0	\$33,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$169,885	\$203,385
Coupon Interest	\$9,785	\$8,338	\$2,435	\$9,503	\$3,185	\$10,126	\$3,211	\$2,568	\$11,268	\$6,878	\$4,378	\$9,153	\$80,828
LAIF Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CASH IN:</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>\$960,691</b>	<b>\$320,133</b>	<b>\$389,401</b>	<b>\$5,789,754</b>
<b>CASH OUT:</b>													
Tax Apportionments:	\$0	(\$2,013)	\$0	\$0	\$0	(\$167,111)	(\$69,371)	\$0	(\$13,829)	(\$104,238)	(\$1,101)	(\$44,794)	(\$402,457)
Outside Withdrawals	(\$57,561)	(\$20,515)	(\$35,959)	(\$30,170)	(\$25,411)	(\$124,564)	(\$59,592)	(\$36,108)	(\$30,003)	(\$49,935)	(\$48,752)	(\$40,302)	(\$558,871)
Returned Checks/Miscellaneous	(\$10)	(\$5)	(\$31)	(\$166)	(\$14)	(\$131)	(\$19)	(\$65)	(\$50)	(\$110)	(\$2)	(\$3)	(\$605)
TRAN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$45,602)	(\$45,602)
Other Payments	(\$40,286)	(\$16,286)	(\$2,479)	(\$32,224)	(\$37,170)	(\$49,376)	(\$47,727)	(\$11,262)	(\$57,391)	(\$3,676)	(\$12,317)	(\$42,688)	(\$352,881)
GO Bond/BANS Payments	(\$48,122)	(\$85,137)	(\$94,003)	(\$5,733)	\$0	\$0	\$0	(\$22,378)	(\$23,671)	\$0	\$0	\$0	(\$279,044)
Housing Authority	(\$5,854)	(\$4,993)	(\$4,662)	(\$24,627)	(\$6,398)	(\$3,179)	(\$4,454)	(\$3,861)	(\$3,921)	(\$3,860)	(\$3,453)	(\$5,491)	(\$74,754)
Payroll - County	(\$68,965)	(\$51,044)	(\$44,151)	(\$67,321)	(\$50,591)	(\$49,927)	(\$50,870)	(\$49,625)	(\$58,295)	(\$54,751)	(\$48,212)	(\$48,969)	(\$642,722)
Schools	(\$37,444)	(\$53,800)	(\$44,641)	(\$72,015)	(\$31,814)	(\$79,907)	(\$16,332)	(\$72,102)	(\$98,183)	(\$77,889)	(\$96,082)	(\$109,080)	(\$789,289)
Retirement	(\$59,578)	(\$19,017)	(\$16,543)	(\$19,358)	(\$19,258)	(\$19,141)	(\$19,141)	(\$16,268)	(\$19,462)	(\$21,222)	(\$20,832)	(\$20,936)	(\$270,757)
School Vendors	(\$69,270)	(\$75,059)	(\$60,713)	(\$68,892)	(\$46,209)	(\$53,660)	(\$29,790)	(\$61,783)	(\$48,173)	(\$46,917)	(\$56,061)	(\$66,648)	(\$683,176)
Controllers 10090	(\$114,396)	(\$61,855)	(\$86,147)	(\$67,480)	(\$72,318)	(\$64,759)	(\$81,632)	(\$211,827)	(\$90,147)	(\$64,514)	(\$75,766)	(\$96,842)	(\$1,087,684)
SMCCCD	(\$21,028)	(\$17,737)	(\$18,039)	(\$20,771)	(\$13,880)	(\$30,356)	(\$21,926)	(\$28,894)	(\$12,988)	(\$10,993)	(\$4,847)	(\$19,014)	(\$220,473)
Other ARS Debits	(\$25,222)	(\$30,956)	(\$25,556)	(\$19,079)	(\$20,273)	(\$18,953)	(\$16,240)	(\$27,562)	(\$26,985)	(\$14,598)	(\$21,441)	(\$20,196)	(\$267,061)
LAIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CASH OUT:</b>	<b>(\$547,736)</b>	<b>(\$438,416)</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>(\$560,565)</b>	<b>(\$5,675,375)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$336,921)</b>	<b>(\$113,632)</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>\$507,986</b>	<b>(\$68,732)</b>	<b>(\$171,164)</b>	<b>\$114,379</b>
<b>MATURING SECURITIES (SMC)</b>	<b>\$195,909</b>	<b>\$376,557</b>	<b>\$245,521</b>	<b>\$196,550</b>	<b>\$35,000</b>	<b>\$15,000</b>	<b>\$125,000</b>	<b>\$123,090</b>	<b>\$129,925</b>	<b>\$105,000</b>	<b>\$110,045</b>	<b>\$188,150</b>	<b>\$1,845,747</b>
<b>LAIF/CAMP/REPO (SMC)</b>	<b>\$455,000</b>												<b>\$455,000</b>
<b>CALLABLE SECURITIES (SMC)</b>	<b>\$68,492</b>	<b>\$24,000</b>	<b>\$14,000</b>	<b>\$42,180</b>	<b>\$32,000</b>	<b>\$20,000</b>	<b>\$18,000</b>	<b>\$25,000</b>	<b>\$20,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$263,672</b>



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