



Sandie Arnott  
TREASURER-TAX COLLECTOR

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





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# INTRODUCTION SUMMARY

Gross earnings for the month ending April 30, 2020 were 1.717%. Current average maturity of the portfolio is 1.76 years with an average duration of 1.70 years. The target rate for the fiscal year of 2019-2020 is 1.80%, as of the end of this month, the pool is currently on pace to meet this target rate. The current Par Value of the pool is \$6.04 Billion. The largest non-government aggregate position is currently Wells Fargo Bank at 1.87%. 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 APRIL 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	\$ 2,517,300.52	U S Treasury Notes	\$ 582,494.32
Corporate Notes	567,556,000.00	991,200.84	Corporate Notes	42,289.17
Floating Rate Securities	95,265,000.00	113,590.00	Certificate of Deposit	61,580.63
Federal Agencies	643,850,000.00	781,634.86	Federal Agencies	163,948.20
U.S. Instrumentalities	75,000,000.00	80,998.12	U.S. Instrumentalities	68,173.98
Asset Backed Securities	86,465,000.00	69,753.67	Floating Rate Securities	44,670.13
Certificate of Deposit	135,000,000.00	223,472.60	Asset Backed Securities	60,626.17
	<b>\$ 3,823,651,000.00</b>	<b>\$ 4,777,950.62</b>	Dreyfus	1,587.84
			LAIF	96,031.40
			CAMP	157,100.78
			Union Bank Earnings Credit	30,599.13
			<b>Total Realized Income</b>	<b>\$1,309,101.75</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>				
U S Treasury Notes	\$ 212,975,000.00	\$ 290,660.14		
Corporate Notes	251,384,000.00	533,030.70		
Floating Rate Securities	69,946,000.00	96,621.38		
Federal Agencies	331,670,000.00	316,588.37		
U.S. Instrumentalities	369,574,000.00	327,955.99		
U S Treasury Bills	25,000,000.00	31,927.09		
Certificate of Deposit	265,000,000.00	422,376.38		
Commercial Paper	150,000,000.00	70,358.34		
Dreyfus	16,069,299.92			
CAMP	450,000,000.00	263,946.58		
LAIF	75,000,000.00	77,465.75		
	<b>\$ 2,216,618,299.92</b>	<b>\$ 2,430,930.73</b>		
<b>Total Accrued Interest</b>	<b>\$ 6,040,269,299.92</b>	<b>\$ 7,208,881.34</b>		
<b>Total Dollar Earnings for April</b>		<b>\$ 8,517,983.09</b>		

<b>AVERAGE BALANCE</b>	<b>\$ 6,035,595,710.30</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.717%</b>
<b>ADMINISTRATION FEES</b>	<b>(471,272.54)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>\$8,046,710.55</b>

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

April 30, 2020

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	6,040,269,300	Average YTM	0.69
Market Value	6,222,939,263.19	Average Maturity (yrs)	1.76
Total Cost	6,086,576,995.75	Average Coupon (%)	1.83
Net Gain/Loss	136,362,267.44	Average Duration	1.70
Annual Income	109,746,225.83	Average Moody Rating	Aa1/P-1
Accrued Interest	29,325,956.70	Average S&P Rating	AA/A-1
Number of Issues	245		

**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	2,360,696,051.68	37.9	0.9	1.383 %	0.3
1 Yr - 3 Yrs	85	2,494,074,083.80	40.1	0.5	1.988 %	1.9
3 Yrs - 5 Yrs	61	1,368,169,127.71	22.0	0.7	2.314 %	3.8

**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%	36	971,140,424.07	15.6	0.6	0.408 %	0.3
1% - 3%	188	5,014,049,532.86	80.6	0.7	2.013 %	1.9
3% - 5%	19	208,567,065.90	3.4	1.5	3.596 %	2.5
5% - 7%	2	29,182,240.36	0.5	0.7	5.408 %	1.2

**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	101	2,390,927,090.97	38.4	0.9	1.375 %	0.3
1 Yr - 3 Yrs	87	2,573,448,019.40	41.4	0.5	2.024 %	1.9
3 Yrs - 5 Yrs	57	1,258,564,152.82	20.2	0.7	2.301 %	3.8

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

*April 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	144	4,572,517,799.93	73.5	0.4	1.728 %	1.8
Aa1	5	34,416,746.87	0.6	1.4	1.707 %	1.6
Aa2	12	277,287,141.00	4.5	1.8	2.341 %	1.3
Aa3	11	204,698,018.50	3.3	1.8	2.138 %	1.5
A1	26	351,687,654.80	5.7	1.3	2.364 %	1.2
A2	23	279,523,462.59	4.5	1.6	2.729 %	2.3
A3	10	131,324,443.43	2.1	1.4	2.823 %	3.5
P-1	13	296,438,058.58	4.8	1.3	0.901 %	0.2
Not Rated	1	75,045,937.50	1.2	1.5	1.470 %	0.0

**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	30	1,014,069,195.42	16.3	0.8	1.124 %	0.7
AA+	117	3,580,704,015.79	57.5	0.3	1.900 %	2.1
AA	2	27,445,214.30	0.4	0.7	2.294 %	1.5
AA-	19	310,018,440.72	5.0	1.4	2.179 %	1.4
A+	24	385,694,766.19	6.2	1.8	2.339 %	1.2
A	24	320,336,748.87	5.1	1.5	2.374 %	2.0
A-	12	170,889,470.09	2.7	1.6	3.000 %	2.6
BBB+	3	42,297,415.72	0.7	2.0	3.680 %	3.4
A-1+	6	126,440,991.32	2.0	1.2	1.252 %	0.2
A-1	7	169,997,067.26	2.7	1.3	0.641 %	0.3
Not Rated	1	75,045,937.50	1.2	1.5	1.470 %	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**  
*April 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>													
SOCIETE GENERALE NY	2.68	05-01-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	675,583.33	25,675,583.33	A-1	0.40
SWEDBANK YCD FRN-Q	1.97	05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	783,175.25	20,783,175.25	A-1+	0.32
DNB NOR BANK ASA NY	1.63	05-22-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	89,423.61	25,089,423.61	A-1+	0.40
SWEDBANK NY	1.74	06-30-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	113,583.33	25,113,583.33	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	91,069.44	25,091,069.44	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	107,683.33	25,107,683.33	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	87,542.71	25,087,542.71	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	289,500.00	10,289,500.00	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	12,051.00	25,012,051.00	A-1+	0.40
SVENSKA HANDELSBANKEN YCD-FRN	2.09	01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,454.86	25,001,454.86	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	108,502.87	25,108,502.87	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	76,265.83	25,076,265.83	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	55,027.78	25,055,027.78	A+	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	35,500.00	10,035,500.00	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	164,444.44	50,164,444.44	AA-	0.81
SKANDINAV ENSKILDA BK NY	1.86	08-26-22			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	165,333.33	50,165,333.33	A+	0.81
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	204,000.00	25,204,000.00	AA-	0.40
					<u>440,000,000</u>		<u>440,052,250.00</u>		<u>440,000,000.00</u>	<u>3,060,141.14</u>	<u>443,060,141.14</u>		<u>7.10</u>
<b>COMMERCIAL PAPER</b>													
MUFG BANK LTD/NY	0.00	06-05-20			25,000,000	99.36	24,841,138.89	99.83	24,957,000.00	0.00	24,957,000.00	A-1	0.40
JP MORGAN SECURITIES LLC	0.00	07-17-20			25,000,000	99.77	24,943,125.00	99.80	24,951,250.00	0.00	24,951,250.00	A-1	0.40
PFIZER INC	0.00	08-11-20			5,450,000	99.86	5,442,574.38	99.87	5,442,983.12	0.00	5,442,983.12	A-1+	0.09
CITIGROUP GLOBAL MARKETS	0.00	09-08-20			25,000,000	99.59	24,897,916.67	99.62	24,904,480.00	0.00	24,904,480.00	A-1	0.40
JP MORGAN SECURITIES LLC	0.00	10-23-20			19,550,000	99.75	19,500,581.94	99.76	19,502,211.98	0.00	19,502,211.98	A-1	0.31
CANADIAN IMPERIAL HOLDING	0.00	10-26-20			25,000,000	99.65	24,912,638.89	99.66	24,915,472.50	0.00	24,915,472.50	A-1	0.40
					<u>125,000,000</u>		<u>124,537,975.77</u>		<u>124,673,397.60</u>	<u>0.00</u>	<u>124,673,397.60</u>		<u>2.01</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>													
LAIF	1.47	05-01-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	45,937.50	75,045,937.50	NR	1.21
CA ASSET MGMT PROGRAM	0.77	06-01-20			450,000,000	100.00	450,000,000.00	100.00	450,000,000.00	856,625.00	450,856,625.00	AAA	7.27
					<u>525,000,000</u>		<u>525,000,000.00</u>		<u>525,000,000.00</u>	<u>902,562.50</u>	<u>525,902,562.50</u>		<u>8.48</u>
<b>UNITED STATES TREASURY-BILLS</b>													
UNITED STATES TREAS BILL	0.00	05-07-20			25,000,000	99.23	24,806,309.00	100.00	24,999,775.00	0.00	24,999,775.00	A-1+	0.40
<b>UNITED STATES TREASURY-NOTES</b>													
UNITED STATES TREAS NTS	2.00	07-31-20			20,000,000	100.28	20,055,468.75	100.47	20,094,960.00	98,901.10	20,193,861.10	AA+	0.32
UNITED STATES TREAS NTS	1.62	07-31-20			20,000,000	100.04	20,007,031.25	100.38	20,076,220.00	80,357.14	20,156,577.14	AA+	0.32
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.81	24,952,148.44	100.43	25,106,450.00	57,606.46	25,164,056.46	AA+	0.41
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.80	24,951,171.88	100.43	25,106,450.00	57,606.46	25,164,056.46	AA+	0.41
UNITED STATES TREAS NTS	1.37	08-31-20			40,000,000	99.81	39,923,437.50	100.43	40,170,320.00	92,170.33	40,262,490.33	AA+	0.65
UNITED STATES TREAS NTS	1.37	08-31-20			25,000,000	99.84	24,960,937.50	100.43	25,106,450.00	57,606.46	25,164,056.46	AA+	0.41
UNITED STATES TREAS NTS	1.37	09-15-20			20,000,000	99.83	19,965,625.00	100.47	20,093,760.00	34,375.00	20,128,135.00	AA+	0.32
UNITED STATES TREAS NTS	2.75	09-30-20			2,500,000	100.82	2,520,605.47	101.10	2,527,540.00	5,791.44	2,533,331.44	AA+	0.04
UNITED STATES TREAS NTS	2.25	02-15-21			25,000,000	100.46	25,115,234.38	101.67	25,417,975.00	115,899.73	25,533,874.73	AA+	0.41
UNITED STATES TREAS NTS	2.50	02-28-21			10,475,000	100.96	10,575,658.21	101.95	10,678,770.17	43,408.63	10,722,178.80	AA+	0.17
UNITED STATES TREAS NTS	2.62	06-15-21			20,000,000	101.87	20,374,218.75	102.77	20,554,680.00	196,516.39	20,751,196.39	AA+	0.33
UNITED STATES TREAS NTS	2.62	06-15-21			9,200,000	101.49	9,337,281.25	102.77	9,455,152.80	90,397.54	9,545,550.34	AA+	0.15
UNITED STATES TREAS NTS	1.12	06-30-21			28,950,000	99.17	28,709,126.95	101.12	29,273,429.40	108,264.25	29,381,693.65	AA+	0.47
UNITED STATES TREAS NTS	1.12	07-31-21			50,000,000	100.00	50,000,000.00	101.20	50,601,550.00	139,079.67	50,740,629.67	AA+	0.82
UNITED STATES TREAS NTS	1.12	07-31-21			23,500,000	98.58	23,166,777.34	101.20	23,782,728.50	65,367.45	23,848,095.95	AA+	0.38

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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	2.75	08-15-21			10,000,000	101.93	10,192,968.75	103.32	10,332,030.00	56,662.09	10,388,692.09	AA+	0.17
UNITED STATES TREAS NTS	2.75	08-15-21			14,160,000	101.82	14,417,756.25	103.32	14,630,154.48	80,233.52	14,710,388.00	AA+	0.24
UNITED STATES TREAS NTS	2.75	08-15-21			17,400,000	102.40	17,817,328.13	103.32	17,977,732.20	98,592.03	18,076,324.23	AA+	0.29
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.62	49,812,500.00	101.26	50,628,900.00	95,810.44	50,724,710.44	AA+	0.82
UNITED STATES TREAS NTS	1.12	08-31-21			50,000,000	99.75	49,875,000.00	101.26	50,628,900.00	95,810.44	50,724,710.44	AA+	0.82
UNITED STATES TREAS NTS	1.12	09-30-21			50,000,000	99.78	49,890,625.00	101.36	50,679,700.00	47,384.51	50,727,084.51	AA+	0.82
UNITED STATES TREAS NTS	1.12	09-30-21			20,000,000	98.73	19,746,093.75	101.36	20,271,880.00	18,953.80	20,290,833.80	AA+	0.33
UNITED STATES TREAS NTS	1.50	09-30-21			10,425,000	100.16	10,441,289.06	101.87	10,620,062.17	13,031.25	10,633,093.42	AA+	0.17
UNITED STATES TREAS NTS	2.87	10-15-21			25,000,000	102.16	25,541,015.63	103.94	25,984,375.00	29,456.97	26,013,831.97	AA+	0.42
UNITED STATES TREAS NTS	1.25	10-31-21			50,000,000	100.00	50,000,000.00	101.60	50,798,850.00	0.00	50,798,850.00	AA+	0.82
UNITED STATES TREAS NTS	2.88	11-15-21			30,000,000	102.91	30,873,046.88	104.09	31,226,940.00	396,189.15	31,623,129.15	AA+	0.50
UNITED STATES TREAS NTS	2.88	11-15-21			18,585,000	102.51	19,051,802.93	104.09	19,345,089.33	245,439.18	19,590,528.51	AA+	0.31
UNITED STATES TREAS NTS	2.88	11-15-21			4,870,000	102.57	4,994,956.81	104.09	5,069,173.26	64,314.71	5,133,487.97	AA+	0.08
UNITED STATES TREAS NTS	2.12	12-31-21			20,000,000	101.46	20,291,406.25	103.20	20,639,840.00	141,666.67	20,781,506.67	AA+	0.33
UNITED STATES TREAS NTS	2.12	12-31-21			15,500,000	101.17	15,681,035.16	103.20	15,995,876.00	109,791.67	16,105,667.67	AA+	0.26
UNITED STATES TREAS NTS	2.00	12-31-21			28,280,000	100.67	28,470,006.25	102.98	29,121,782.48	188,015.38	29,309,797.86	AA+	0.47
UNITED STATES TREAS NTS	2.00	12-31-21			25,500,000	100.72	25,683,281.25	102.98	26,259,033.00	169,532.97	26,428,565.97	AA+	0.42
UNITED STATES TREAS NTS	2.50	01-15-22			16,700,000	101.68	16,980,507.81	103.90	17,351,684.10	121,579.67	17,473,263.77	AA+	0.28
UNITED STATES TREAS NTS	2.50	01-15-22			13,500,000	101.62	13,718,320.31	103.90	14,026,810.50	98,282.97	14,125,093.47	AA+	0.23
UNITED STATES TREAS NTS	2.50	01-15-22			26,000,000	101.87	26,485,468.75	103.90	27,014,598.00	189,285.71	27,203,883.71	AA+	0.44
UNITED STATES TREAS NTS	2.50	02-15-22			19,575,000	102.00	19,966,500.00	104.10	20,377,124.77	100,832.76	20,477,957.54	AA+	0.33
UNITED STATES TREAS NTS	2.50	02-15-22			14,700,000	101.71	14,950,933.59	104.10	15,302,361.90	75,721.15	15,378,083.05	AA+	0.25
UNITED STATES TREAS NTS	1.87	02-28-22			12,300,000	100.71	12,387,925.78	103.05	12,675,248.40	38,228.60	12,713,477.00	AA+	0.20
UNITED STATES TREAS NTS	1.87	03-31-22			50,000,000	100.48	50,238,281.25	103.19	51,593,750.00	78,974.18	51,672,724.18	AA+	0.83
UNITED STATES TREAS NTS	1.87	03-31-22			10,500,000	101.02	10,606,640.63	103.19	10,834,687.50	16,584.58	10,851,272.08	AA+	0.17
UNITED STATES TREAS NTS	1.87	03-31-22			15,625,000	101.59	15,872,802.73	103.19	16,123,046.87	24,679.43	16,147,726.31	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-15-22			40,000,000	101.05	40,420,312.50	103.99	41,595,320.00	36,885.25	41,632,205.25	AA+	0.67
UNITED STATES TREAS NTS	2.12	05-15-22			25,000,000	100.90	25,225,585.94	103.89	25,971,675.00	243,732.83	26,215,407.83	AA+	0.42
UNITED STATES TREAS NTS	2.12	05-15-22			1,900,000	101.80	1,934,289.06	103.89	1,973,847.30	18,523.70	1,992,371.00	AA+	0.03
UNITED STATES TREAS NTS	2.12	05-15-22			16,600,000	101.80	16,899,578.13	103.89	17,245,192.20	161,838.60	17,407,030.80	AA+	0.28
UNITED STATES TREAS NTS	1.75	05-31-22			25,200,000	99.77	25,142,906.25	103.19	26,004,232.80	184,153.85	26,188,386.65	AA+	0.42
UNITED STATES TREAS NTS	2.12	06-30-22			32,500,000	101.70	33,052,246.09	104.15	33,848,230.00	229,575.89	34,077,805.89	AA+	0.55
UNITED STATES TREAS NTS	2.12	06-30-22			19,960,000	101.24	20,207,940.63	104.15	20,788,020.64	140,994.92	20,929,015.56	AA+	0.34
UNITED STATES TREAS NTS	1.75	07-15-22			30,895,000	100.31	30,990,340.04	103.39	31,942,525.87	157,445.67	32,099,971.54	AA+	0.52
UNITED STATES TREAS NTS	1.87	07-31-22			49,400,000	100.78	49,784,007.81	103.73	51,244,793.60	146,656.25	51,391,449.85	AA+	0.83
UNITED STATES TREAS NTS	1.87	07-31-22			14,135,000	100.96	14,271,380.66	103.73	14,662,857.44	41,963.28	14,704,820.72	AA+	0.24
UNITED STATES TREAS NTS	2.00	07-31-22			10,000,000	100.51	10,050,781.25	104.02	10,402,340.00	49,450.55	10,451,790.55	AA+	0.17
UNITED STATES TREAS NTS	2.00	07-31-22			25,000,000	100.45	25,113,281.25	104.02	26,005,850.00	123,626.37	26,129,476.37	AA+	0.42
UNITED STATES TREAS NTS	1.62	08-31-22			50,000,000	99.62	49,808,593.75	103.27	51,632,800.00	66,598.36	51,699,398.36	AA+	0.83
UNITED STATES TREAS NTS	1.87	09-30-22			50,000,000	99.73	49,863,281.25	103.98	51,988,300.00	78,974.18	52,067,274.18	AA+	0.84
UNITED STATES TREAS NTS	2.00	10-31-22			50,000,000	99.84	49,919,921.88	104.41	52,205,100.00	54,644.81	52,259,744.81	AA+	0.84
UNITED STATES TREAS NTS	2.00	11-30-22			50,000,000	99.49	49,746,093.75	104.54	52,271,500.00	422,222.22	52,693,722.22	AA+	0.84
UNITED STATES TREAS NTS	1.62	12-15-22			11,000,000	102.61	11,287,000.73	103.65	11,401,753.00	67,527.78	11,469,280.78	AA+	0.18
UNITED STATES TREAS NTS	2.12	12-31-22			25,000,000	100.93	25,233,398.44	105.02	26,255,850.00	450,086.81	26,705,936.81	AA+	0.42
UNITED STATES TREAS NTS	2.37	01-31-23			20,000,000	102.30	20,460,156.25	105.86	21,172,660.00	117,445.05	21,290,105.05	AA+	0.34
UNITED STATES TREAS NTS	2.37	01-31-23			25,000,000	102.50	25,625,000.00	105.86	26,465,825.00	146,806.32	26,612,631.32	AA+	0.43
UNITED STATES TREAS NTS	2.37	01-31-23			24,500,000	102.41	25,090,488.28	105.86	25,936,508.50	143,870.19	26,080,378.69	AA+	0.42
UNITED STATES TREAS NTS	2.62	02-28-23			30,000,000	102.91	30,873,046.88	106.72	32,016,810.00	531,562.50	32,548,372.50	AA+	0.52
UNITED STATES TREAS NTS	2.62	02-28-23			10,935,000	103.16	11,280,990.23	106.72	11,670,127.24	193,754.53	11,863,881.78	AA+	0.19
UNITED STATES TREAS NTS	2.50	03-31-23			25,100,000	103.48	25,972,617.19	106.55	26,745,229.70	54,034.72	26,799,264.42	AA+	0.43
UNITED STATES TREAS NTS	1.50	03-31-23			27,800,000	99.32	27,612,132.81	103.67	28,820,788.20	35,127.72	28,855,915.92	AA+	0.47
UNITED STATES TREAS NTS	2.75	04-30-23			11,900,000	103.93	12,367,632.81	107.46	12,788,311.20	0.00	12,788,311.20	AA+	0.21
UNITED STATES TREAS NTS	2.75	04-30-23			22,700,000	104.12	23,634,601.56	107.46	24,394,509.60	0.00	24,394,509.60	AA+	0.39
UNITED STATES TREAS NTS	2.75	05-31-23			50,000,000	104.48	52,242,187.50	107.64	53,822,250.00	574,175.82	54,396,425.82	AA+	0.87
UNITED STATES TREAS NTS	2.62	06-30-23			25,000,000	102.91	25,727,539.06	107.46	26,864,250.00	218,149.04	27,082,399.04	AA+	0.43



SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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	2.75	07-31-23			25,000,000	103.65	25,912,109.38	108.04	27,008,800.00	169,986.26	27,178,786.26	AA+	0.44
UNITED STATES TREAS NTS	2.75	07-31-23			35,000,000	104.89	36,713,085.94	108.04	37,812,320.00	237,980.77	38,050,300.77	AA+	0.61
UNITED STATES TREAS NTS	2.75	08-31-23			11,800,000	103.55	12,218,531.25	108.21	12,769,346.40	532,720.83	13,302,067.23	AA+	0.21
UNITED STATES TREAS NTS	2.75	08-31-23			24,500,000	104.76	25,665,664.06	108.21	26,512,626.00	1,106,072.92	27,618,698.92	AA+	0.43
UNITED STATES TREAS NTS	2.87	09-30-23			9,485,000	104.35	9,897,745.70	108.83	10,322,715.20	22,351.95	10,345,067.15	AA+	0.17
UNITED STATES TREAS NTS	2.87	09-30-23			22,425,000	105.45	23,646,987.30	108.83	24,405,576.00	52,845.80	24,458,421.80	AA+	0.39
UNITED STATES TREAS NTS	1.62	10-31-23			50,000,000	100.16	50,078,125.00	104.68	52,341,800.00	0.00	52,341,800.00	AA+	0.85
UNITED STATES TREAS NTS	2.87	11-30-23			26,000,000	104.20	27,092,812.50	109.21	28,394,834.00	310,437.16	28,705,271.16	AA+	0.46
UNITED STATES TREAS NTS	2.62	12-31-23			25,000,000	103.46	25,864,257.81	108.48	27,121,100.00	546,875.00	27,667,975.00	AA+	0.44
UNITED STATES TREAS NTS	2.50	01-31-24			18,900,000	103.59	19,577,742.19	108.20	20,450,385.90	116,826.92	20,567,212.82	AA+	0.33
UNITED STATES TREAS NTS	2.50	01-31-24			43,000,000	104.37	44,879,570.31	108.20	46,527,333.00	265,796.70	46,793,129.70	AA+	0.75
UNITED STATES TREAS NTS	2.50	01-31-24			19,000,000	103.36	19,639,023.44	108.20	20,558,589.00	117,445.05	20,676,034.05	AA+	0.33
UNITED STATES TREAS NTS	2.37	02-29-24			31,790,000	103.20	32,805,789.84	107.88	34,294,702.31	125,151.53	34,419,853.84	AA+	0.55
UNITED STATES TREAS NTS	2.12	02-29-24			15,500,000	102.43	15,876,601.56	106.91	16,571,081.00	54,597.49	16,625,678.49	AA+	0.27
UNITED STATES TREAS NTS	2.12	02-29-24			40,000,000	101.59	40,635,937.50	106.91	42,764,080.00	140,896.74	42,904,976.74	AA+	0.69
UNITED STATES TREAS NTS	2.12	03-31-24			29,300,000	102.23	29,953,527.34	107.09	31,376,168.70	53,614.93	31,429,783.63	AA+	0.51
UNITED STATES TREAS NTS	2.25	04-30-24			15,000,000	102.87	15,430,664.06	107.71	16,156,050.00	0.00	16,156,050.00	AA+	0.26
UNITED STATES TREAS NTS	2.25	04-30-24			25,000,000	102.44	25,610,351.56	107.71	26,926,750.00	0.00	26,926,750.00	AA+	0.43
UNITED STATES TREAS NTS	2.00	04-30-24			15,000,000	102.04	15,305,859.38	106.72	16,007,820.00	0.00	16,007,820.00	AA+	0.26
UNITED STATES TREAS NTS	2.50	05-15-24			25,000,000	104.22	26,055,664.06	108.77	27,192,375.00	286,744.51	27,479,119.51	AA+	0.44
UNITED STATES TREAS NTS	2.00	05-31-24			15,125,000	102.32	15,475,437.16	106.84	16,158,929.87	127,722.22	16,286,652.10	AA+	0.26
UNITED STATES TREAS NTS	2.00	06-30-24			5,100,000	101.89	5,196,222.66	106.94	5,453,812.50	33,906.59	5,487,719.09	AA+	0.09
UNITED STATES TREAS NTS	2.00	06-30-24			10,000,000	101.85	10,185,156.25	106.94	10,693,750.00	66,483.52	10,760,233.52	AA+	0.17
UNITED STATES TREAS NTS	2.00	06-30-24			25,000,000	101.44	25,360,351.56	106.94	26,734,375.00	166,208.79	26,900,583.79	AA+	0.43
UNITED STATES TREAS NTS	2.12	07-31-24			25,000,000	101.98	25,496,093.75	107.57	26,893,550.00	131,353.02	27,024,903.02	AA+	0.43
UNITED STATES TREAS NTS	1.87	08-31-24			25,000,000	100.86	25,213,867.19	106.64	26,661,125.00	79,842.03	26,740,967.03	AA+	0.43
UNITED STATES TREAS NTS	2.12	09-30-24			15,900,000	102.27	16,260,855.47	107.84	17,147,164.20	27,694.67	17,174,858.87	AA+	0.28
UNITED STATES TREAS NTS	1.50	09-30-24			9,000,000	100.80	9,072,070.31	105.12	9,460,548.00	11,250.00	9,471,798.00	AA+	0.15
UNITED STATES TREAS NTS	1.50	10-31-24			33,895,000	99.94	33,875,139.65	105.18	35,651,981.22	0.00	35,651,981.22	AA+	0.58
					<u>2,433,490,000</u>		<u>2,467,434,791.78</u>		<u>2,542,063,211.45</u>	<u>13,313,034.48</u>	<u>2,555,376,245.93</u>		<u>41.04</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>													
FEDERAL HOME LOAN BANK	0.00	05-08-20			20,000,000	100.00	20,000,000.00	100.00	20,000,084.00	137.50	20,000,221.50	AA+	0.32
FREDDIE MAC	0.01	05-20-20			10,000,000	100.00	9,999,967.92	100.00	9,999,651.00	291.67	9,999,942.67	AA+	0.16
FEDERAL FARM CREDIT BANK-FRN	0.49	05-26-20			10,000,000	100.00	10,000,000.00	100.00	10,000,140.60	541.39	10,000,681.99	AA+	0.16
FEDERAL HOME LOAN BANK	0.08	06-19-20			19,650,000	100.00	19,650,000.00	100.00	19,649,805.27	1,948.62	19,651,753.89	AA+	0.32
FEDERAL HOME LOAN BANK	0.03	09-28-20			8,000,000	100.00	8,000,000.00	99.91	7,992,505.60	482.22	7,992,987.82	AA+	0.13
FED HOME LN BANK	0.13	10-07-20			7,000,000	100.00	7,000,000.00	99.99	6,999,381.13	581.39	6,999,962.52	AA+	0.11
FEDERAL FARM CR BKS FDG CORP	0.84	12-11-20			5,000,000	100.00	5,000,000.00	100.07	5,003,270.15	2,213.71	5,005,483.86	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.86	08-09-21			15,000,000	100.00	15,000,000.00	100.13	15,019,173.00	7,555.62	15,026,728.62	AA+	0.24
FEDERAL FARM CR BKS FDG CORP	0.77	09-17-21			15,000,000	100.00	15,000,000.00	100.01	15,001,169.55	4,174.90	15,005,344.45	AA+	0.24
FEDERAL FARM CR BKS FDG CORP	0.77	09-17-21			5,000,000	100.00	5,000,000.00	100.01	5,000,389.85	1,391.63	5,001,781.48	AA+	0.08
FEDERAL FARM CR BKS FDG CORP	0.26	11-08-21			10,000,000	100.00	10,000,000.00	99.69	9,969,390.30	5,923.13	9,975,313.43	AA+	0.16
FEDERAL FARM CR BKS FDG CORP	0.26	11-08-21			5,000,000	100.00	5,000,000.00	99.69	4,984,695.15	2,961.57	4,987,656.72	AA+	0.08
					<u>129,650,000</u>		<u>129,649,967.92</u>		<u>129,619,655.60</u>	<u>28,203.36</u>	<u>129,647,858.95</u>		<u>2.09</u>
<b>FEDERAL AGENCY SECURITIES</b>													
FED HOME LOAN MORTG. CORP.	1.37	05-01-20			15,000,000	100.00	14,999,281.25	100.00	15,000,000.00	102,552.08	15,102,552.08	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUN	0.00	05-08-20			10,000,000	99.22	9,921,512.50	100.00	9,999,825.00	0.00	9,999,825.00	AA+	0.16
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,500,000	100.00	2,500,000.00	100.05	2,501,319.60	19,479.17	2,520,798.77	AA+	0.04
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			5,000,000	100.00	5,000,000.00	100.05	5,002,639.20	38,958.33	5,041,597.53	AA+	0.08
FEDERAL HOME LOAN BANK-1	1.70	05-15-20			2,000,000	100.00	2,000,000.00	100.05	2,001,055.68	15,583.33	2,016,639.01	AA+	0.03

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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 HOME LOAN BANK	2.62	05-28-20			19,000,000	99.96	18,993,160.00	100.17	19,032,086.06	213,354.17	19,245,440.23	AA+	0.31
FEDERAL HOME LOAN BANK	2.62	05-28-20			3,520,000	100.57	3,539,930.53	100.17	3,525,944.36	39,526.67	3,565,471.03	AA+	0.06
FEDERAL HOME DISCOUNT NOTE	0.00	07-06-20			10,000,000	99.00	9,900,130.56	99.98	9,997,800.00	0.00	9,997,800.00	AA+	0.16
FEDERAL HOME LOAN BANK	0.00	07-10-20			20,000,000	99.04	19,807,766.67	99.98	19,995,333.40	0.00	19,995,333.40	AA+	0.32
DISCOUN													
FEDERAL HOME LOAN DISCOUNT NOT	0.00	07-13-20			10,000,000	99.98	9,998,100.00	99.98	9,997,566.70	0.00	9,997,566.70	AA+	0.16
FEDERAL HOME DISCOUNT NOTE	0.00	08-14-20			25,000,000	99.78	24,945,472.22	99.96	24,991,250.00	0.00	24,991,250.00	AA+	0.40
FEDERAL HOME LOAN BANK	1.37	09-28-20			5,000,000	99.68	4,983,950.00	100.49	5,024,502.10	6,111.11	5,030,613.21	AA+	0.08
FEDERAL HOME LOAN BANK	1.37	09-28-20			10,000,000	99.68	9,967,900.00	100.49	10,049,004.20	12,222.22	10,061,226.42	AA+	0.16
FEDERAL HOME LOAN	1.62	09-29-20			15,000,000	99.82	14,972,850.00	100.60	15,089,778.30	20,989.58	15,110,767.88	AA+	0.24
MORTGAGE COR													
FEDERAL HOME LOAN BANK	2.62	10-01-20			25,000,000	99.78	24,946,250.00	100.86	25,214,142.75	52,864.58	25,267,007.33	AA+	0.41
FEDERAL HOME LOAN BANK	2.62	10-01-20			20,000,000	100.83	20,166,800.00	100.86	20,171,314.20	42,291.67	20,213,605.87	AA+	0.33
FEDERAL HOME LOAN	2.25	11-24-20			5,000,000	100.42	5,021,100.00	101.11	5,055,631.80	48,750.00	5,104,381.80	AA+	0.08
MORTGAGE COR													
FEDERAL HOME LOAN	2.25	11-24-20			7,500,000	100.42	7,531,650.00	101.11	7,583,447.70	73,125.00	7,656,572.70	AA+	0.12
MORTGAGE COR													
FEDERAL HOME LOAN	2.25	11-24-20			7,500,000	100.42	7,531,650.00	101.11	7,583,447.70	73,125.00	7,656,572.70	AA+	0.12
MORTGAGE COR													
FEDERAL NATIONAL MORTGAGE ASSO	1.50	11-30-20			5,000,000	99.91	4,995,350.00	100.77	5,038,728.35	31,250.00	5,069,978.35	AA+	0.08
FEDERAL HOME LOAN DISCOUNT NOT	0.00	01-12-21			10,000,000	99.89	9,989,208.33	99.89	9,989,333.30	0.00	9,989,333.30	AA+	0.16
FEDERAL HOME LOAN BANK	0.00	02-26-21			10,000,000	99.78	9,977,933.33	99.87	9,987,458.30	0.00	9,987,458.30	AA+	0.16
DISCOUN													
FEDERAL NATIONAL MORTGAGE DISC	0.00	03-01-21			10,000,000	99.81	9,981,444.44	99.86	9,986,488.90	0.00	9,986,488.90	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	04-22-21			10,000,000	99.82	9,981,850.00	99.84	9,984,177.80	0.00	9,984,177.80	AA+	0.16
FEDERAL HOME LOAN DISCOUNT NOT	0.00	04-30-21			10,000,000	99.83	9,982,763.89	99.84	9,983,822.20	0.00	9,983,822.20	AA+	0.16
FEDERAL HOME LOAN BANK	0.21	05-03-21			25,000,000	100.00	25,000,000.00	99.98	24,995,978.50	0.00	24,995,978.50	AA+	0.40
FEDERAL FARM CREDIT BANK	2.12	06-07-21			20,000,000	100.23	20,047,000.00	101.97	20,394,291.20	168,819.44	20,563,110.64	AA+	0.33
FEDERAL HOME LOAN BANK	2.25	06-11-21			25,000,000	100.70	25,176,250.00	102.36	25,591,140.00	217,187.50	25,808,327.50	AA+	0.41
FEDERAL HOME LOAN BANK	2.25	06-11-21			30,000,000	100.57	30,169,800.00	102.36	30,709,368.00	260,625.00	30,969,993.00	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSO	2.75	06-22-21			25,000,000	99.98	24,994,250.00	102.88	25,720,253.50	244,444.44	25,964,697.94	AA+	0.42
FED FARM CREDIT (1)	2.10	06-24-21	06-24-20	100.00	15,000,000	100.00	15,000,000.00	100.24	15,036,420.15	110,250.00	15,146,670.15	AA+	0.24
FEDERAL HOME LOAN BANK	1.87	07-07-21			25,000,000	99.76	24,940,250.00	101.99	25,496,505.75	147,135.42	25,643,641.17	AA+	0.41
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,922.95	16,562.50	5,069,485.45	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,922.95	16,562.50	5,069,485.45	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,922.95	16,562.50	5,069,485.45	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,922.95	16,562.50	5,069,485.45	AA+	0.08
FEDERAL HOME LOAN BANK	1.12	07-14-21			5,000,000	99.51	4,975,350.00	101.06	5,052,922.95	16,562.50	5,069,485.45	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSO	1.25	08-17-21			10,000,000	99.59	9,959,500.00	101.25	10,125,316.80	25,347.22	10,150,664.02	AA+	0.16
FANNIE MAE	2.62	01-11-22			24,300,000	102.13	24,818,076.00	103.98	25,268,135.33	193,134.37	25,461,269.70	AA+	0.41
FEDERAL HOME LOAN BANK	2.12	06-10-22			40,000,000	100.59	40,237,200.00	103.96	41,582,890.80	330,555.56	41,913,446.36	AA+	0.67
FEDERAL HOME LOAN BANK	2.12	06-10-22			25,000,000	100.53	25,132,000.00	103.96	25,989,306.75	206,597.22	26,195,903.97	AA+	0.42
FEDERAL HOME LOAN BANK	5.25	06-10-22			15,000,000	109.41	16,411,200.00	110.42	16,562,569.20	306,250.00	16,868,819.20	AA+	0.27
FANNIE MAE	1.37	09-06-22			25,000,000	99.65	24,913,000.00	102.59	25,646,785.50	51,562.50	25,698,348.00	AA+	0.41
FEDERAL HOME LOAN BANK	2.50	12-09-22			15,000,000	101.86	15,279,300.00	105.55	15,833,196.90	146,875.00	15,980,071.90	AA+	0.26
FEDERAL HOME LOAN BANK	1.37	02-17-23			27,165,000	99.82	27,115,016.40	102.92	27,957,473.14	75,741.30	28,033,214.44	AA+	0.45
FEDERAL HOME LOAN BANK	2.12	06-09-23			20,000,000	100.67	20,133,600.00	105.37	21,074,680.20	166,458.33	21,241,138.53	AA+	0.34

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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 HOME LOAN BANK	2.12	06-09-23			10,000,000	100.82	10,081,800.00	105.37	10,537,340.10	83,229.17	10,620,569.27	AA+	0.17
FEDERAL HOME LOAN BANK	2.87	06-14-24			5,000,000	104.25	5,212,300.00	109.47	5,473,399.45	54,305.56	5,527,705.01	AA+	0.09
FEDERAL HOME LOAN BANK	2.87	09-13-24			4,000,000	109.77	4,390,630.56	109.96	4,398,424.56	15,013.89	4,413,438.45	AA+	0.07
FANNIE MAE	1.62	10-15-24			38,200,000	99.83	38,134,678.00	104.68	39,986,220.92	25,864.58	40,012,085.51	AA+	0.65
FANNIE MAE	1.62	10-15-24			12,300,000	103.37	12,714,141.00	104.68	12,875,144.43	8,328.12	12,883,472.56	AA+	0.21
FANNIE MAE	1.62	01-07-25			34,900,000	99.68	34,788,669.00	105.05	36,661,172.31	173,288.19	36,834,460.51	AA+	0.59
FREDDIE MAC	1.50	02-12-25			41,535,000	99.92	41,503,018.05	104.44	43,377,313.58	131,527.50	43,508,841.08	AA+	0.70
FEDERAL HOME LOAN BANK	2.37	03-14-25			18,800,000	106.99	20,114,381.11	108.41	20,380,806.46	57,052.78	20,437,859.24	AA+	0.33
					828,220,000		832,778,863.84		849,724,845.89	4,072,588.52	853,797,434.41		13.72
<b>US INSTRUMENTALITIES</b>													
INTERNATIONAL BANK RECON & DEV	0.00	06-05-20			25,000,000	99.25	24,813,395.75	99.99	24,997,569.50	0.00	24,997,569.50	AAA	0.40
INTER-AMERICAN DEVEL BK	1.87	06-16-20			30,000,000	100.12	30,034,800.00	100.17	30,049,800.00	209,375.00	30,259,175.00	AAA	0.49
INTER-AMERICAN DEVEL BK	1.87	06-16-20			5,889,000	100.30	5,906,402.00	100.17	5,898,775.74	41,100.31	5,939,876.05	AAA	0.10
IBRD DISCOUNT NOTE	0.00	06-19-20			20,000,000	99.78	19,956,600.00	99.99	19,997,277.80	0.00	19,997,277.80	AAA	0.32
IBRD DISCOUNT NOTE	0.00	07-01-20			10,000,000	99.77	9,976,888.89	99.98	9,997,966.70	0.00	9,997,966.70	AAA	0.16
INTER-AMERICAN DEVEL BK	1.84	07-15-20			10,000,000	100.06	10,006,000.00	100.11	10,010,600.00	7,671.87	10,018,271.87	AAA	0.16
IBRD DISCOUNT NOTE	0.00	07-17-20			10,000,000	99.92	9,992,083.33	99.97	9,997,433.30	0.00	9,997,433.30	AAA	0.16
INTL BK RECON & DEVELOP	1.12	08-10-20			20,000,000	99.61	19,922,600.00	100.06	20,012,660.40	50,000.00	20,062,660.40	AAA	0.32
INTL BK RECON & DEVELOP	1.12	08-10-20			30,000,000	99.64	29,893,500.00	100.06	30,018,990.60	75,000.00	30,093,990.60	AAA	0.48
INTL BK RECON & DEVELOP-FLTR	1.79	08-21-20			15,000,000	100.08	15,012,000.00	99.97	14,995,353.30	454,212.50	15,449,565.80	AAA	0.24
INTL BK RECON & DEVELOP-FLTR	1.79	08-21-20			4,685,000	100.11	4,690,149.48	99.97	4,683,548.68	141,865.70	4,825,414.38	AAA	0.08
INTL BK RECON & DEVELOP	1.62	09-04-20			5,000,000	99.98	4,998,950.00	100.42	5,021,106.40	4,998.99	5,033,745.29	AAA	0.08
INTL BK RECON & DEVELOP	1.62	09-04-20			20,000,000	99.95	19,990,400.00	100.42	20,084,425.60	50,555.56	20,134,981.16	AAA	0.32
INTL BK RECON & DEVELOP	1.62	09-04-20			9,000,000	99.94	8,995,050.00	100.42	9,037,991.52	22,750.00	9,060,741.52	AAA	0.15
INTERNATIONAL FIN. CORP	1.66	09-25-20			50,000,000	100.00	50,000,000.00	99.99	49,995,990.00	11,505.21	50,007,495.21	AAA	0.81
IBRD DISCOUNT NOTE	0.00	10-09-20			10,000,000	99.86	9,985,766.67	99.94	9,994,186.10	0.00	9,994,186.10	AAA	0.16
INTERNATIONAL FIN. CORP	1.60	10-09-20			25,000,000	100.00	25,000,000.00	100.42	25,105,891.00	106,666.67	25,212,557.67	AAA	0.41
INTL BK RECON & DEVELOP	1.95	10-13-20			10,000,000	100.15	10,015,400.00	100.16	10,015,967.70	9,198.32	10,025,166.02	AAA	0.16
INTERNATIONAL FIN. CORP	1.62	01-27-21			25,000,000	100.00	25,000,000.00	100.69	25,173,071.75	104,625.00	25,277,696.75	AAA	0.41
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	99.85	19,969,400.00	101.23	20,245,786.40	46,041.67	20,291,828.07	AAA	0.33
INTL BK RECON & DEVELOP	1.62	03-09-21			20,000,000	101.23	20,246,396.67	101.23	20,245,786.40	46,041.67	20,291,828.07	AAA	0.33
INTL BK RECON & DEVELOP	1.62	03-09-21			10,000,000	101.17	10,117,356.67	101.23	10,122,893.20	23,020.83	10,145,914.03	AAA	0.16
INTL BK RECON & DEVELOP	1.37	05-24-21			20,000,000	99.74	19,948,000.00	101.04	20,207,928.40	119,166.67	20,327,095.07	AAA	0.33
INTL BK RECON & DEVELOP	1.37	05-24-21			10,000,000	101.66	10,166,193.33	101.04	10,103,964.20	59,583.33	10,163,547.53	AAA	0.16
INTER-AMERICAN DEVEL BK-FRN	1.83	01-15-22			10,000,000	100.00	10,000,000.00	99.71	9,970,600.00	7,630.21	9,978,230.21	AAA	0.16
INTL BK RECON & DEVELOP	2.00	01-26-22			10,000,000	99.46	9,945,700.00	102.85	10,284,700.00	52,222.22	10,336,922.22	AAA	0.17
INTL BK RECON & DEVELOP	1.62	01-15-25			15,000,000	99.77	14,966,177.08	105.02	15,752,550.00	71,093.75	15,823,643.75	AAA	0.25
					449,574,000		449,549,209.87		452,022,814.69	1,721,965.38	453,744,780.07		7.30
<b>FLOATING RATE SECURITIES</b>													
APPLE INC.-FRN	1.80	05-11-20			5,000,000	100.00	5,000,000.00	100.02	5,000,862.10	19,759.66	5,020,621.76	AA+	0.08
BANK OF NY MELLON CORP.-FRN	2.56	08-17-20			5,000,000	100.00	5,000,000.00	100.10	5,005,123.45	25,973.30	5,031,096.75	A	0.08
TOYOTA MOTOR CREDIT CORP	1.85	08-21-20			7,000,000	99.99	6,998,978.00	99.75	6,982,386.60	24,767.17	7,007,153.77	AA-	0.11
TOYOTA MOTOR CREDIT CORP.-FRN	1.06	09-18-20			10,021,000	99.97	10,018,494.75	99.87	10,008,375.84	12,680.28	10,021,056.12	AA-	0.16
US BANK NA OHIO-FLT (A)	2.06	02-04-21	01-04-21	100.00	8,000,000	100.00	8,000,000.00	99.85	7,987,648.00	39,390.48	8,027,038.48	A+	0.13
JOHN DEERE CAPITAL CORP	1.02	03-12-21			9,925,000	100.08	9,933,237.75	99.49	9,874,502.49	38,963.88	9,913,466.37	A	0.16
UNITED PARCEL SERVICE-FRN	1.58	04-01-21			10,000,000	100.00	10,000,000.00	99.57	9,956,805.00	12,755.01	9,969,560.01	A+	0.16
US BANK NA OHIO-FRN	1.31	04-26-21			10,000,000	100.00	10,000,000.00	99.78	9,978,019.00	263,733.09	10,241,752.09	AA-	0.16
WELLS FARGO BANK NA-FLTR (Q)	2.08	05-21-21	05-21-21	100.00	20,000,000	100.00	20,000,000.00	99.45	19,890,049.00	79,580.00	19,969,629.00	A+	0.32
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	99.50	13,696,570.88	4,129.88	13,700,700.76	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	99.50	8,955,258.84	2,700.25	8,957,959.09	A+	0.14

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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
BANK OF AMERICA CORP. (1)	2.33	10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.14	18,025,349.22	33,756.00	18,059,105.22	A-	0.29
US BANK NA OHIO-FLT (A)	2.07	11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	99.12	9,911,871.20	42,585.97	9,954,457.17	A+	0.16
WELLS FARGO & COMPANY-FRN-1	2.66	02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	99.32	9,931,900.00	58,391.53	9,990,291.53	A+	0.16
APPLE INC.-FRN	2.08	05-11-22			7,500,000	100.48	7,536,000.00	99.58	7,468,190.77	34,247.82	7,502,438.59	AA+	0.12
UNITED PARCEL SERVICE-FRN	2.07	05-16-22			5,000,000	100.00	5,000,000.00	99.30	4,964,950.00	21,292.99	4,986,242.99	A+	0.08
					158,211,000		158,138,549.55		157,637,862.40	714,707.30	158,352,569.70		2.55
<b>CORPORATE BONDS</b>													
BANK OF AMERICA CORP	5.62	07-01-20			12,000,000	103.36	12,403,428.00	100.75	12,090,296.16	223,125.00	12,313,421.16	A+	0.20
JOHN DEERE CAPITAL CORP.	2.37	07-14-20			11,035,000	99.67	10,999,025.90	100.21	11,058,394.20	77,168.37	11,135,562.57	A	0.18
ORACLE CORP.	3.87	07-15-20			5,000,000	101.61	5,080,400.00	100.63	5,031,500.00	56,510.42	5,088,010.42	AA-	0.08
ORACLE CORP.	3.87	07-15-20			5,909,000	101.48	5,996,216.84	100.63	5,946,226.70	66,784.01	6,013,010.71	AA-	0.10
ORACLE CORP.	3.87	07-15-20			10,000,000	101.65	10,164,900.00	100.63	10,063,000.00	113,020.83	10,176,020.83	AA-	0.16
HSBC USA INC.	2.75	08-07-20			11,310,000	100.07	11,317,917.00	100.41	11,355,873.81	70,920.54	11,426,794.35	A	0.18
PACCAR FINL. GROUP	2.50	08-14-20			11,500,000	99.84	11,481,140.00	100.38	11,544,243.37	60,694.44	11,604,937.82	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	100.32	18,508,169.34	97,272.50	18,605,441.84	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	100.32	13,203,497.29	69,392.99	13,272,890.27	A	0.21
STATE STREET CORP	2.55	08-18-20			15,000,000	99.96	14,993,550.00	100.47	15,070,814.70	76,500.00	15,147,314.70	A	0.24
AMAZON.COM INC.	1.90	08-21-20			10,000,000	99.21	9,921,100.00	100.46	10,046,464.20	36,416.67	10,082,880.87	AA-	0.16
AMERICAN EXPRESS CREDIT CORP.	2.60	09-14-20	08-14-20	100.00	10,000,000	99.81	9,981,500.00	100.45	10,045,021.20	33,222.22	10,078,243.42	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	100.45	14,063,029.68	46,511.11	14,109,540.79	A-	0.23
AMERICAN HONDA FINANCE CORP	2.45	09-24-20			7,000,000	99.80	6,986,210.00	100.30	7,020,996.85	17,150.00	7,038,146.85	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	100.80	10,080,133.00	83,111.11	10,163,244.11	AA-	0.16
AMERICAN HONDA FINANCE	3.15	01-08-21			10,000,000	100.89	10,089,000.00	100.90	10,089,952.30	98,000.00	10,187,952.30	A	0.16
WELLS FARGO & COMPANY CB	2.60	01-15-21			20,000,000	98.77	19,753,600.00	101.09	20,217,215.40	151,666.67	20,368,882.07	A+	0.33
WELLS FARGO & COMPANY CB	2.60	01-15-21			4,000,000	99.63	3,985,400.00	101.09	4,043,443.08	30,333.33	4,073,776.41	A+	0.07
WELLS FARGO & COMPANY CB	2.60	01-15-21			11,000,000	99.63	10,959,740.00	101.09	11,119,468.47	83,416.67	11,202,885.14	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	100.84	20,167,052.20	118,805.56	20,285,857.76	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	101.28	10,128,042.70	71,666.67	10,199,709.37	A+	0.16
CISCO SYSTEM INC	2.20	02-28-21			22,018,000	100.14	22,049,705.92	101.26	22,295,119.87	83,423.76	22,378,543.62	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	100.89	15,133,151.85	54,624.17	15,187,776.02	AA+	0.24
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.30	9,930,200.00	101.08	10,108,166.10	38,888.89	10,147,054.99	A+	0.16
WELLS FARGO & COMPANY	2.50	03-04-21			10,000,000	99.33	9,932,600.00	101.08	10,108,166.10	38,888.89	10,147,054.99	A+	0.16
UNITED PARCEL SERVICE	2.05	04-01-21			20,000,000	99.84	19,968,400.00	101.02	20,204,194.60	33,027.78	20,237,222.38	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	101.35	20,270,124.80	20,833.33	20,290,958.13	A	0.33
PACCAR FINL. GROUP	3.10	05-10-21			5,045,000	100.81	5,085,864.50	102.30	5,161,207.59	73,853.19	5,235,060.78	A+	0.08
PFIZER INC	1.95	06-03-21			10,000,000	98.94	9,893,700.00	101.48	10,148,343.80	79,625.00	10,227,968.80	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	100.31	5,015,427.45	44,795.14	5,060,222.59	A+	0.08
JP MORGAN CHASE & CO.	4.35	08-15-21			20,000,000	103.46	20,692,200.00	103.96	20,791,717.40	181,250.00	20,972,967.40	A-	0.34
ORACLE CORP	1.90	09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	101.31	5,065,738.40	11,875.00	5,077,613.40	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	101.67	23,726,027.79	47,970.50	23,773,998.29	AA-	0.38
3M COMPANY	2.75	03-01-22			10,000,000	99.95	9,995,300.00	104.50	10,449,777.80	45,069.44	10,494,847.24	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	103.14	17,151,475.03	65,770.47	17,217,245.50	AA	0.28
IBM CORP.	2.85	05-13-22			25,000,000	102.12	25,530,312.50	103.98	25,994,500.00	326,562.50	26,321,062.50	A	0.42
PROCTER & GAMBLE	2.15	08-11-22			20,000,000	100.01	20,002,200.00	103.58	20,715,682.80	94,361.11	20,810,043.91	AA-	0.33
EXXON MOBIL CORP.	1.90	08-16-22			4,325,000	100.00	4,325,000.00	102.25	4,422,379.88	16,909.31	4,439,289.19	AA+	0.07
APPLE INC	1.70	09-11-22			9,465,000	99.98	9,463,390.95	102.59	9,710,449.98	21,900.96	9,732,350.94	AA+	0.16
GOLDMAN SACHS GROUP INC	3.62	01-22-23			10,000,000	104.24	10,424,100.00	104.89	10,488,801.10	98,680.56	10,587,481.66	BBB+	0.17
JP MORGAN CHASE & CO	3.20	01-25-23			14,300,000	103.55	14,807,650.00	104.38	14,925,738.68	120,755.56	15,046,494.24	A-	0.24
ADOBE INC.	1.70	02-01-23			4,520,000	99.86	4,513,807.60	102.57	4,635,992.69	18,569.67	4,654,562.36	A	0.07
PACCAR FINANCIAL CORP.	1.90	02-07-23			15,000,000	99.99	14,999,250.00	101.25	15,187,429.05	65,708.33	15,253,137.38	A+	0.25

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*April 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
PNC BANK NA - 1	1.74	02-24-23	02-24-22	100.00	7,380,000	100.00	7,380,000.00	100.70	7,431,912.69	23,225.47	7,455,138.17	A	0.12
BB&T CORP.	2.20	03-16-23			10,000,000	99.93	9,992,600.00	102.28	10,228,265.10	26,888.89	10,255,153.99	A-	0.17
AMERICAN HONDA FINANCE	1.95	05-10-23			18,180,000	99.96	18,173,273.40	99.42	18,073,683.36	108,322.50	18,182,005.86	A	0.29
UNITED HEALTH GROUP INC.	3.50	06-15-23			4,700,000	104.79	4,925,177.00	108.58	5,103,147.90	61,687.50	5,164,835.40	A+	0.08
TOYOTA MOTOR CREDIT CORP	2.25	10-18-23			10,000,000	101.59	10,159,400.00	102.57	10,257,024.10	7,500.00	10,264,524.10	AA-	0.17
ABBOTT LABORATORIES (A)	3.40	11-30-23	09-30-23	100.00	10,000,000	109.10	10,909,744.44	108.48	10,847,535.50	141,666.67	10,989,202.17	A-	0.18
CHARLES SCHWAB CORP	3.55	02-01-24			10,000,000	105.50	10,550,000.00	107.50	10,750,209.70	87,763.89	10,837,973.59	A	0.17
BANK OF NY MELLON CORP.	3.65	02-04-24			5,000,000	106.31	5,315,650.00	109.30	5,464,892.25	43,597.22	5,508,489.47	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	105.98	10,598,028.60	64,222.22	10,662,250.82	BBB+	0.17
BANK OF AMERICA CORP.	4.00	04-01-24			10,000,000	106.68	10,668,400.00	108.30	10,830,448.00	32,222.22	10,862,670.22	A-	0.17
IBM CORP	3.00	05-15-24			5,000,000	106.51	5,325,716.67	107.08	5,353,815.10	68,750.00	5,422,565.10	A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	05-17-24			4,785,000	102.97	4,927,018.80	106.06	5,075,082.63	61,746.44	5,136,829.07	A	0.08
AMERICAN HONDA FINANCE	2.40	06-27-24			10,000,000	99.55	9,954,600.00	100.33	10,032,605.40	82,000.00	10,114,605.40	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	106.79	10,145,471.80	113,788.89	10,259,260.69	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	106.79	10,668,764.56	119,658.00	10,788,422.56	BBB+	0.17
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	105.18	5,258,950.00	106.62	5,331,025.95	52,056.67	5,383,082.62	A-	0.09
BANK OF AMERICA CORP. (1)	3.86	07-23-24			5,000,000	107.15	5,357,533.33	106.62	5,331,025.95	52,056.67	5,383,082.62	A-	0.09
US BANCORP (A)	2.40	07-30-24	06-28-24	100.00	10,000,000	99.91	9,991,100.00	104.22	10,421,554.40	60,000.00	10,481,554.40	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	103.12	15,468,493.20	92,708.33	15,561,201.53	A-	0.25
PACCAR FINANCIAL CORP.	2.15	08-15-24			8,000,000	100.13	8,010,560.00	101.44	8,115,301.68	35,833.33	8,151,135.01	A+	0.13
UNITED HEALTH GROUP INC.	2.37	08-15-24			5,000,000	100.47	5,023,500.00	105.29	5,264,644.05	24,739.58	5,289,383.63	A+	0.09
WALT DISNEY CO. (A)	1.75	08-30-24	07-30-20	100.00	9,115,000	99.59	9,077,810.80	101.37	9,240,283.58	27,471.60	9,267,755.18	A	0.15
BANK OF NY MELLON CORP.	2.10	10-24-24			10,785,000	100.44	10,832,454.00	102.82	11,088,719.30	3,774.75	11,092,494.05	A	0.18
PNC FINANCIAL SERVICES	2.20	11-01-24			5,000,000	100.01	5,000,488.89	103.62	5,181,014.45	54,694.44	5,235,708.89	A-	0.08
PNC FINANCIAL SERVICES	2.20	11-01-24			10,000,000	99.82	9,981,744.44	103.62	10,362,028.90	109,388.89	10,471,417.79	A-	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			10,000,000	99.84	9,983,980.56	103.71	10,370,640.60	102,722.22	10,473,362.82	A	0.17
CATERPILLAR FINL SERVICE	2.15	11-08-24			25,000,000	100.61	25,152,548.61	103.71	25,926,601.50	256,805.56	26,183,407.06	A	0.42
JOHN DEERE CAPITAL CORP	2.05	01-09-25			12,000,000	100.12	12,014,180.00	103.65	12,437,981.40	75,850.00	12,513,831.40	A	0.20
JP MORGAN CHASE & CO (A)	3.12	01-23-25			7,500,000	106.44	7,982,761.46	105.83	7,936,893.75	63,151.04	8,000,044.79	A-	0.13
					805,940,000		813,732,609.28		825,939,542.83	5,319,325.64	831,258,868.46		13.34
<b>MONEY MARKET FUNDS</b>													
DREYFUS-713762	0.00	05-01-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.06	10,000,000.06	AAA	0.16
DREYFUS-715757	0.00	05-01-20			6,069,300	100.00	6,069,299.92	100.00	6,069,299.92	0.03	6,069,299.95	AAA	0.10
					16,069,300		16,069,299.92		16,069,299.92	0.10	16,069,300.02		0.26
<b>ASSET BACKED SECURITIES</b>													
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12-15-22			13,430,000	99.99	13,428,229.93	100.55	13,503,865.00	10,296.33	13,514,161.33	AAA	0.22
FORD CREDIT AUTO LEASE	1.85	03-15-23			9,975,000	100.00	9,974,515.22	100.08	9,982,980.00	7,689.06	9,990,669.06	AAA	0.16
TOYOTA AUTO RECEIVABLES A3	1.66	05-15-24			18,315,000	99.99	18,313,677.66	101.18	18,531,117.00	12,667.87	18,543,784.87	AAA	0.30
GM FINANCIAL	1.84	09-16-24			10,165,000	99.98	10,162,606.14	101.37	10,304,260.50	7,273.62	10,311,534.12	AAA	0.17
HARLEY DAVIDSON TRUST (A)	2.35	10-15-24			9,200,000	99.98	9,197,993.48	99.73	9,175,160.00	9,008.33	9,184,168.33	AAA	0.15
TOYOTA AUTO RECEIVABLES	2.60	11-15-24			14,260,000	102.02	14,547,428.13	102.94	14,679,244.00	15,448.33	14,694,692.33	AAA	0.24
CARMAX A3	1.89	12-16-24			11,120,000	99.98	11,117,818.26	100.93	11,223,416.00	8,757.00	11,232,173.00	AAA	0.18
					86,465,000		86,742,268.82		87,400,042.50	71,140.56	87,471,183.06		1.41
<b>MUNICIPAL BONDS</b>													
CALIFORNIA STATE TAXBL	3.40	08-01-23			10,000,000	104.35	10,434,900.00	106.54	10,654,200.00	84,055.56	10,738,255.56	AA-	0.17
SAN DIEGO CCD	2.00	08-01-23			5,790,000	100.00	5,790,000.00	101.88	5,898,736.20	28,571.08	5,927,307.28	AAA	0.10
CHAFFEY JT UN HSD	2.10	08-01-24			1,860,000	100.00	1,860,000.00	102.68	1,909,922.40	9,661.10	1,919,583.50	AA-	0.03
					17,650,000		18,084,900.00		18,462,858.60	122,287.73	18,585,146.33		0.30

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

<u>Security</u>	<u>Coupon</u>	<u>Mature Date</u>	<u>Call Date One</u>	<u>Call Price One</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&amp;P</u>	<u>Pct Assets</u>
<b>TOTAL PORTFOLIO</b>					<b>6,040,269,300</b>	<b>6,086,576,995.75</b>	<b>6,193,613,306.48</b>	<b>29,325,956.70</b>	<b>6,222,939,263.19</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

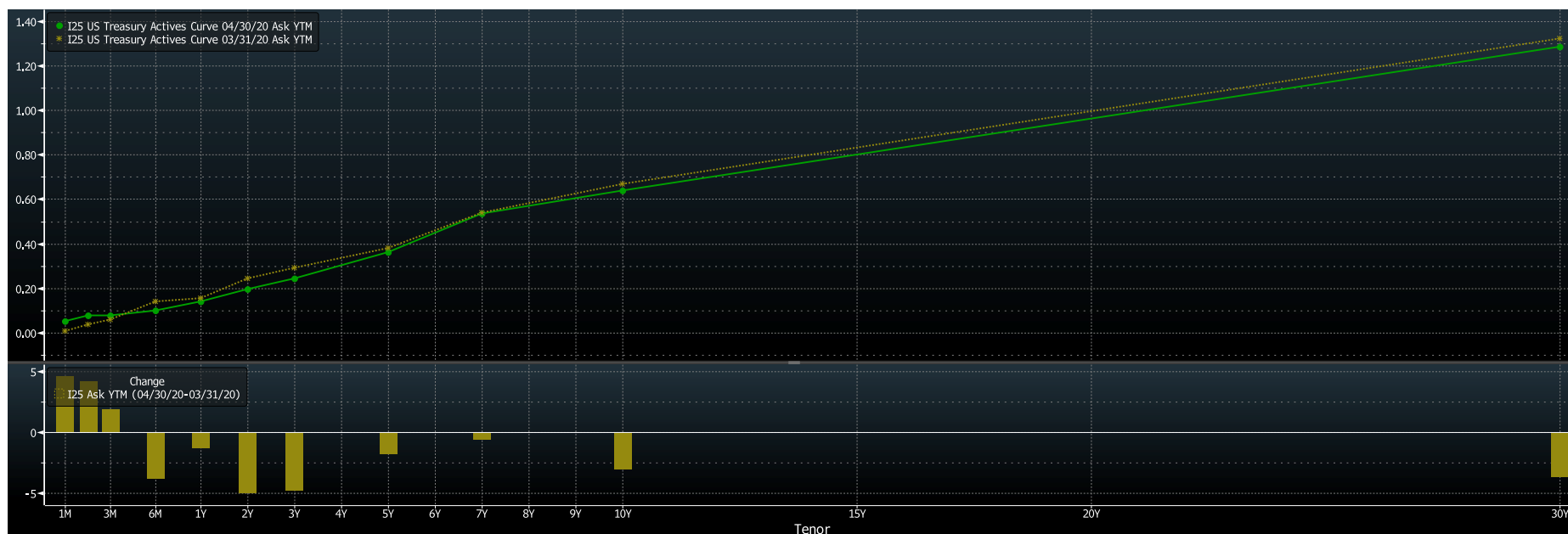
30-Apr-20	Asset-Backed	Cert. of Deposit	Comm. Paper	Corp. Floaters	Corp. Bonds	Municipal Bonds	Total Par Value	Total %
3M Company					\$10,000,000		\$10,000,000	0.17%
Abbott Laboratories					\$10,000,000		\$10,000,000	0.17%
Adobe Inc.					\$4,520,000		\$4,520,000	0.07%
Amazon					\$10,000,000		\$10,000,000	0.17%
American Express					\$34,000,000		\$34,000,000	0.56%
American Honda Finance					\$45,180,000		\$45,180,000	0.75%
Apple Inc.				\$12,500,000	\$9,465,000		\$21,965,000	0.36%
Bank of America				\$18,000,000	\$32,000,000		\$50,000,000	0.83%
Bank of New York				\$5,000,000	\$67,397,000		\$72,397,000	1.20%
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	0.17%
Canadian Imperial			\$25,000,000				\$25,000,000	0.41%
Carmax	\$11,120,000						\$11,120,000	0.18%
Caterpillar					\$39,785,000		\$39,785,000	0.66%
Chaffey JT Union HSD						\$1,860,000	\$1,860,000	0.03%
Charles Schwab Corp.					\$10,000,000		\$10,000,000	0.17%
Chevron					\$16,629,000		\$16,629,000	0.28%
Cisco Systems					\$45,355,000		\$45,355,000	0.75%
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		\$50,000,000					\$50,000,000	0.83%
Exxon Mobil					\$19,325,000		\$19,325,000	0.32%
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	0.49%
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	0.50%
John Deere				\$9,925,000	\$23,035,000		\$32,960,000	0.55%
JP Morgan			\$44,550,000		\$41,800,000		\$86,350,000	1.43%
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			\$25,000,000				\$25,000,000	0.41%
Nordea Bank APB NY		\$75,000,000					\$75,000,000	1.24%
Oracle					\$25,909,000		\$25,909,000	0.43%
Paccar Financial Group					\$39,545,000		\$39,545,000	0.65%
Pfizer Inc.			\$5,450,000		\$10,000,000		\$15,450,000	0.26%
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	0.10%
Skandinaviska Enskilda BK NY		\$50,000,000					\$50,000,000	0.83%
Societe Generale		\$35,000,000					\$35,000,000	0.58%
State Street Bank					\$15,000,000		\$15,000,000	0.25%
Sumitomo Mitsui Bank Corp.		\$25,000,000					\$25,000,000	0.41%
Svenska Handelsbanken		\$25,000,000					\$25,000,000	0.41%
Swedbank		\$45,000,000					\$45,000,000	0.74%
Toyota Motor Company	\$32,575,000			\$17,021,000	\$10,000,000		\$59,596,000	0.99%
United Health Group Inc.					\$9,700,000		\$9,700,000	0.16%
United Parcel Service				\$15,000,000	\$20,000,000		\$35,000,000	0.58%
US Bank				\$28,000,000	\$40,000,000		\$68,000,000	1.13%
Visa Inc.					\$10,000,000		\$10,000,000	0.17%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.15%
Wells Fargo				\$52,765,000	\$60,000,000		\$112,765,000	1.87%
<b>Grand Total</b>	<b>\$86,465,000</b>	<b>\$440,000,000</b>	<b>\$125,000,000</b>	<b>\$158,211,000</b>	<b>\$805,940,000</b>	<b>\$17,650,000</b>	<b>\$1,633,266,000</b>	<b>27.04%</b>

	<u>MAY</u>	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>SEPTEMBER</u>	<u>OCTOBER</u>	<u>NOVEMBER</u>	<u>DECEMBER</u>	<u>JANUARY</u>	<u>FEBRUARY</u>	<u>MARCH</u>	<u>APRIL</u>	<u>TOTAL</u>
<b>CASH IN:</b>													
Taxes:													
Secured	\$5,410	\$1,441	\$3,800	\$0	\$73	\$177,940	\$221,694	\$302,869	\$33,733	\$45,225	\$144,308	\$149,842	\$1,086,335
Mixed	\$16,371	\$15,189	\$9,459	\$115,893	\$904	\$114,839	\$311,451	\$605,490	\$36,241	\$63,234	\$165,979	\$422,841	\$1,877,891
Automatics	\$65,785	\$34,386	\$41,197	\$54,105	\$56,291	\$62,937	\$2,972	\$51,709	\$8,602	\$61,700	\$60,585	\$50,673	\$550,942
Unscheduled Sub. (Lockbox)	\$7,093	\$46,639	\$31,992	\$5,596	\$18,505	\$24,771	\$18,584	\$20,956	\$21,883	\$9,227	\$33,578	\$25,615	\$264,438
Treasurer's Deposit	\$79,806	\$132,832	\$74,864	\$119,160	\$78,202	\$74,606	\$117,731	\$87,432	\$58,680	\$63,128	\$88,783	\$219,250	\$1,194,475
Hospitals (Treasurer's Office)	\$9,953	\$12,047	\$14,868	\$12,650	\$13,852	\$62,630	\$10,470	\$12,453	\$35,171	\$13,422	\$14,590	\$62,044	\$274,150
Revenue Services	\$174	\$857	\$857	\$234	\$276	\$310	\$217	\$764	\$215	\$221	\$119	\$125	\$4,369
Retirement Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,000	\$16,998	\$32,998
Housing Authority	\$3,549	\$4,759	\$8,107	\$2,458	\$7,170	\$2,048	\$3,402	\$2,593	\$4,926	\$3,984	\$3,454	\$3,610	\$50,060
TRAN	\$0	\$0	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,000
Other Deposits	\$2,599	\$11,086	\$9,886	\$6,350	\$14,726	\$8,486	\$11,395	\$1,455	\$15,435	\$1,743	\$1,765	\$2,816	\$87,742
Bond/BANS Proceeds	\$9,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	\$9,002
Coupon Interest	\$9,672	\$9,799	\$9,785	\$8,338	\$2,435	\$9,503	\$3,185	\$10,126	\$3,211	\$2,568	\$11,268	\$6,878	\$86,768
LAIF Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CASH IN:</b>	<u>\$209,412</u>	<u>\$269,035</u>	<u>\$210,815</u>	<u>\$324,784</u>	<u>\$192,434</u>	<u>\$538,070</u>	<u>\$701,101</u>	<u>\$1,095,847</u>	<u>\$218,097</u>	<u>\$264,452</u>	<u>\$540,429</u>	<u>\$960,693</u>	<u>\$5,525,169</u>
<b>CASH OUT:</b>													
Tax Apportionments:	\$0	\$0	\$0	(\$2,013)	\$0	\$0	\$0	(\$167,111)	(\$69,371)	\$0	(\$13,829)	(\$104,238)	(\$356,562)
Outside Withdrawals	(\$46,093)	(\$65,736)	(\$57,561)	(\$20,515)	(\$35,959)	(\$30,170)	(\$25,411)	(\$124,564)	(\$59,592)	(\$36,108)	(\$30,003)	(\$49,935)	(\$581,647)
Returned Checks/Miscellaneous	\$0	(\$16)	(\$10)	(\$5)	(\$31)	(\$166)	(\$14)	(\$131)	(\$19)	(\$65)	(\$50)	(\$110)	(\$616)
TRAN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Payments	(\$20,845)	(\$72,302)	(\$40,286)	(\$16,286)	(\$2,479)	(\$32,224)	(\$37,170)	(\$49,376)	(\$47,727)	(\$11,262)	(\$57,391)	(\$3,676)	(\$391,024)
GO Bond/BANS Payments	\$0	(\$48,040)	(\$48,122)	(\$84,265)	(\$94,003)	(\$5,733)	\$0	\$0	\$0	(\$22,378)	(\$23,671)	\$0	(\$326,212)
Housing Authority	(\$4,450)	(\$4,284)	(\$5,854)	(\$4,993)	(\$4,662)	(\$24,627)	(\$6,398)	(\$3,179)	(\$4,454)	(\$3,861)	(\$3,921)	(\$3,860)	(\$74,544)
Payroll - County	(\$50,633)	(\$59,263)	(\$68,965)	(\$51,044)	(\$44,151)	(\$67,321)	(\$50,591)	(\$49,927)	(\$50,870)	(\$49,625)	(\$58,295)	(\$54,751)	(\$655,437)
Schools	(\$42,588)	(\$101,899)	(\$37,444)	(\$53,800)	(\$44,641)	(\$72,015)	(\$31,814)	(\$79,907)	(\$16,332)	(\$72,102)	(\$98,183)	(\$77,889)	(\$728,614)
Retirement	(\$19,126)	(\$19,486)	(\$59,578)	(\$19,017)	(\$16,543)	(\$19,358)	(\$19,258)	(\$19,141)	(\$19,141)	(\$16,268)	(\$19,462)	(\$21,222)	(\$267,601)
School Vendors	(\$59,852)	(\$70,654)	(\$69,270)	(\$75,059)	(\$60,713)	(\$68,892)	(\$46,209)	(\$53,660)	(\$29,790)	(\$61,783)	(\$48,173)	(\$46,917)	(\$690,973)
Controllers 10090	(\$64,929)	(\$92,730)	(\$114,396)	(\$61,855)	(\$86,147)	(\$67,480)	(\$72,318)	(\$64,759)	(\$81,632)	(\$211,827)	(\$90,147)	(\$64,514)	(\$1,072,735)
SMCCCD	(\$14,266)	(\$6,364)	(\$21,028)	(\$17,737)	(\$18,039)	(\$20,771)	(\$13,880)	(\$30,356)	(\$21,926)	(\$28,894)	(\$12,988)	(\$10,993)	(\$217,242)
Other ARS Debits	(\$18,186)	(\$29,925)	(\$25,222)	(\$30,956)	(\$25,556)	(\$19,079)	(\$20,273)	(\$18,953)	(\$16,240)	(\$27,562)	(\$26,985)	(\$14,598)	(\$273,535)
LAIF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>TOTAL CASH OUT:</b>	<u>(\$340,968)</u>	<u>(\$570,699)</u>	<u>(\$547,736)</u>	<u>(\$437,545)</u>	<u>(\$432,925)</u>	<u>(\$427,836)</u>	<u>(\$323,336)</u>	<u>(\$661,064)</u>	<u>(\$417,094)</u>	<u>(\$541,735)</u>	<u>(\$483,099)</u>	<u>(\$452,705)</u>	<u>(\$5,636,741)</u>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(\$131,556)</b>	<b>(\$301,663)</b>	<b>(\$336,921)</b>	<b>(\$112,761)</b>	<b>(\$240,491)</b>	<b>\$110,234</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>(\$111,572)</b>
<b>MATURING SECURITIES (SMC)</b>	<b>\$108,520</b>	<b>\$150,539</b>	<b>\$135,000</b>	<b>\$209,685</b>	<b>\$109,500</b>	<b>\$72,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$35,000</b>	<b>\$10,000</b>	<b>\$40,000</b>	<b>\$20,000</b>	<b>\$890,244</b>
<b>LAIF/CAMP/REPO (SMC)</b>	<b>\$525,000</b>												
<b>CALLABLE SECURITIES (SMC)</b>	<b>\$20,000</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>\$35,000</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.



# US TREASURY YIELD CURVE



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