



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: September 12, 2018
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: August 2018 - Monthly Investment Report

Gross earnings for the month ending August 31, 2018 were 2.02%. The current average maturity of the portfolio is .98 years with an average duration of .94 years. The current par value of the pool is \$4.474 Billion. The largest non-government aggregate position is currently Swedbank NY YCD at 3.24%. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2018. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

If you have any questions regarding any of these reports, please call Charles Tovstein at (650) 363-4228 or me at (650) 363 - 4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

September 12, 2018

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
AUGUST 2018**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	550,000,000	\$586,031.17
U.S, Instrumentalities	75,000,000	\$113,230.64
Federal Agencies	380,000,000	560,185.64
Corporate Notes	65,000,000	114,807.08
Floating Rate Securities	297,000,000	645,945.82
Certificate of Deposit	60,000,000	92,010.32
	1,427,000,000	\$2,112,210.67
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	259,000,000	373,485.69
U.S, Instrumentalities	432,500,000	628,310.12
Federal Agencies	490,635,000	466,248.23
Corporate Notes	125,000,000	187,595.35
Floating Rate Securities	69,200,000	118,602.17
LAIF	65,000,000	110,410.96
Commercial Paper	955,750,000	1,539,907.29
Certificate of Deposit	110,000,000	181,510.29
U S Treasury Bills	343,700,000	562,788.73
Repurchase Agreements	196,250,000	10,575.69
	3,047,035,000	\$4,179,434.52
Total Accrued Interest	4,474,035,000	\$6,291,645.19
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$379,433.78
U.S, Instrumentalities		\$43,949.61
Federal Agencies		89,031.28
Corporate Notes		72,009.21
Floating Rate Securities		68,478.25
Commercial Paper		233,288.25
Certificate of Deposit		103,183.81
U S Treasury Bills		165,875.02
Repurchase Agreements		276,714.50
Total Realized Income		\$1,431,963.71
TOTAL DOLLAR EARNINGS		\$7,723,608.90

AVERAGE BALANCE		\$4,501,459,320.50
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.020%	\$7,723,608.90
ADMINISTRATION FEES		(\$363,199.94)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.925%	\$7,360,408.96

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	8/31/2018	<u>POOL</u>
2.05	AVERAGE MATURITY (yrs)	0.98
2.28	DURATION (yrs)	0.94
2.57	YIELD TO MATURITY (%)	2.14

TIME WEIGHTED/TOTAL RETURN

0.398	1 MONTH (%)	0.27
0.446	3 MONTHS (%)	0.04
0.933	6 MONTHS (%)	0.20
0.010	1 YEAR (%)	0.23

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 8/31/18	<u>LAIF</u>
2.020%	1 MONTH	2.000%
1.970%	3 MONTHS	1.934%
1.847%	6 MONTHS	1.790%
1.605%	1 YEAR	1.515%

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

August 31, 2018

Summary Information

Totals		Weighted Averages	
Par Value	4,474,035,000	Average YTM	2.14
Market Value	4,445,885,293.58	Average Maturity (yrs)	0.98
Total Cost	4,457,477,078.83	Average Coupon (%)	1.00
Net Gain/Loss	-11,591,785.25	Average Duration	0.94
Annual Income	44,607,663.93	Average Moody Rating	Aa1/P-1
Accrued Interest	10,086,556.22	Average S&P Rating	AA/A-1
Number of Issues	199		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	127	3,040,950,961.38	68.4	1.9	0.587 %	0.2
1 Yr - 3 Yrs	58	862,137,642.13	19.4	2.5	1.989 %	1.8
3 Yrs - 5 Yrs	13	495,222,836.80	11.1	2.7	1.723 %	3.5
5 Yrs - 7 Yrs	1	47,573,853.28	1.1	2.8	1.625 %	4.8

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	83	2,043,491,429.95	46.0	1.8	0.055 %	0.2
1% - 3%	113	2,380,141,893.42	53.5	2.4	1.785 %	1.6
3% - 5%	3	22,251,970.21	0.5	2.7	3.173 %	2.1

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	130	3,081,144,404.83	69.3	1.9	0.602 %	0.2
1 Yr - 3 Yrs	57	965,370,413.89	21.7	2.6	1.869 %	2.0
3 Yrs - 5 Yrs	12	399,370,474.86	9.0	2.8	1.926 %	3.9

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

August 31, 2018

Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	107	2,720,481,511.96	61.2	2.1	0.987 %	1.1
Aa1	3	25,173,272.96	0.6	2.5	2.562 %	1.7
Aa2	14	195,723,932.61	4.4	2.5	2.420 %	1.6
Aa3	3	44,850,200.56	1.0	2.6	1.708 %	0.7
A1	18	227,209,998.87	5.1	2.4	2.329 %	1.7
A2	1	4,935,004.86	0.1	2.6	0.875 %	0.8
P-1	52	1,162,382,510.17	26.1	2.0	0.425 %	0.3
Not Rated	1	65,128,861.60	1.5	1.5	1.518 %	0.1

Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	19	420,352,368.48	9.5	1.9	0.346 %	0.5
AA+	89	2,305,139,671.68	51.8	2.2	1.108 %	1.2
AA	1	10,047,673.42	0.2	2.3	2.587 %	0.4
AA-	18	222,798,677.28	5.0	2.4	2.222 %	1.4
A+	18	254,969,419.12	5.7	2.5	2.349 %	1.7
A	1	5,066,111.83	0.1	2.6	3.182 %	1.9
A-1+	23	520,894,509.06	11.7	2.0	0.426 %	0.3
A-1	29	641,488,001.11	14.4	2.1	0.425 %	0.3
Not Rated	1	65,128,861.60	1.5	1.5	1.518 %	0.1

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

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 08-01-18 Through 08-31-18

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						176,175.00	0.00
TOTAL LOSSES						0.00	0.00
						176,175.00	0.00

176,175.00

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

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	S&P	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	Assets	Assets	
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA-FRN 2.123% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	18,573.62	15,018,573.62	A-1	0.34
TORONTO DOMINION BANK NY 2.260% Due 09-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	145,958.33	25,145,958.33	A-1+	0.56
WELLS FARGO BANK NA-FRN 2.077% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	2,596.10	15,002,596.10	A-1	0.34
ROYAL BANK OF CANADA NY 1.700% Due 10-04-18			5,000,000	100.64	5,031,850.53	100.00	5,000,000.00	31,875.00	5,031,875.00	A-1+	0.11
WELLS FARGO BANK NA 2.350% Due 10-15-18			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	44,062.50	5,044,062.50	A-1+	0.11
WELLS FARGO BANK NA 2.310% Due 12-04-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	56,466.67	10,056,466.67	A-1	0.23
WELLS FARGO BANK NA-FRN 2.360% Due 01-14-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	80,305.56	25,080,305.56	A-1	0.56
WELLS FARGO BANK NA-FRN 2.590% Due 05-03-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	129,500.00	15,129,500.00	A-1+	0.34
BNS HOUSTON YCD FRN 2.554% Due 12-30-19			25,000,000	100.01	25,001,988.75	100.00	25,000,000.00	273,136.11	25,273,136.11	A-1	0.56
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	11,255.11	5,011,255.11	A-1	0.11
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	22,510.22	10,022,510.22	A-1	0.23
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.01	10,000,703.44	100.00	10,000,000.00	22,510.22	10,022,510.22	A-1	0.23
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.11
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.11
SWEDBANK YCD FRN-Q 2.573% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	165,815.56	20,165,815.56	A-1+	0.45
BNS HOUSTON YCD- FRNQ 2.592% Due 08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A+	0.56
			<u>220,000,000</u>		<u>220,034,542.72</u>		<u>220,000,000.00</u>	<u>1,004,565.00</u>	<u>221,004,565.00</u>		<u>4.96</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
COMMERCIAL PAPER											
BANK OF NY MELLON CORP.-FRN 0.000% Due 09-06-18			50,000,000	99.96	49,981,430.56	99.99	49,995,000.00	0.00	49,995,000.00	A-1	1.13
EXXON MOBIL CORP 0.000% Due 09-11-18			20,000,000	99.58	19,915,833.33	99.96	19,992,500.00	0.00	19,992,500.00	A-1+	0.45
TOYOTA MOTOR CREDIT CORP 0.000% Due 09-13-18			25,000,000	99.13	24,782,250.00	99.94	24,985,900.00	0.00	24,985,900.00	A-1+	0.56
GENERAL ELECTRIC CORPORATION 0.000% Due 09-14-18			25,000,000	99.01	24,752,701.39	99.94	24,983,925.00	0.00	24,983,925.00	A-1	0.56
EXXON MOBIL CORP 0.000% Due 09-19-18			14,000,000	99.43	13,919,888.89	99.92	13,988,576.00	0.00	13,988,576.00	A-1+	0.32
MUFG BANK LTD 0.000% Due 09-19-18			10,000,000	99.23	9,923,333.33	99.91	9,990,620.00	0.00	9,990,620.00	A-1	0.23
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-19-18			25,000,000	99.33	24,832,812.50	99.91	24,977,075.00	0.00	24,977,075.00	A-1+	0.56
EXXON MOBIL CORP 0.000% Due 09-21-18			15,000,000	99.47	14,920,100.00	99.91	14,985,825.00	0.00	14,985,825.00	A-1+	0.34
GE CAPITAL TREASURY LLC 0.000% Due 09-25-18			25,000,000	99.20	24,801,083.33	99.87	24,966,825.00	0.00	24,966,825.00	A-1+	0.56
SWEDBANK 0.000% Due 09-26-18			20,000,000	99.40	19,880,905.56	99.87	19,973,380.00	0.00	19,973,380.00	A-1+	0.45
MUFG BANK LTD 0.000% Due 09-27-18			15,000,000	99.38	14,907,187.50	99.86	14,978,745.00	0.00	14,978,745.00	A-1	0.34
MUFG BANK LTD 0.000% Due 09-28-18			20,000,000	99.42	19,884,266.67	99.85	19,970,540.00	0.00	19,970,540.00	A-1	0.45
CANADIAN IMPERIAL HLDING 0.000% Due 10-15-18			15,000,000	99.08	14,861,583.33	99.75	14,962,710.00	0.00	14,962,710.00	A-1	0.34
BANK OF NY MELLON CORP.-FRN 0.000% Due 10-16-18			50,000,000	99.45	49,725,000.00	99.75	49,875,000.00	0.00	49,875,000.00	A-1	1.12
MUFG BANK LTD 0.000% Due 10-17-18			25,000,000	99.39	24,848,437.50	99.73	24,932,500.00	0.00	24,932,500.00	A-1	0.56
EXXON MOBIL CORP 0.000% Due 10-22-18			33,250,000	99.58	33,108,909.17	99.73	33,160,225.00	0.00	33,160,225.00	A-1+	0.75
EXXON MOBIL CORP 0.000% Due 10-22-18			20,000,000	99.59	19,917,366.67	99.73	19,946,000.00	0.00	19,946,000.00	A-1+	0.45
SWEDBANK 0.000% Due 10-24-18			30,000,000	99.42	29,826,400.00	99.69	29,907,000.00	0.00	29,907,000.00	A-1+	0.67

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	S&P	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	Assets	Assets	
SWEDBANK 0.000% Due 10-30-18			30,000,000	99.23	29,769,000.00	99.67	29,901,810.00	0.00	29,901,810.00	A-1+	0.67
NATIXIS NY BRANCH 0.000% Due 10-31-18			25,000,000	99.11	24,778,333.33	99.63	24,908,675.00	0.00	24,908,675.00	A-1	0.56
NATIXIS NY BRANCH 0.000% Due 10-31-18			22,500,000	99.19	22,317,300.00	99.63	22,417,807.50	0.00	22,417,807.50	A-1	0.51
TOYOTA MOTOR CREDIT CORP.-FRN 0.000% Due 10-31-18			25,000,000	99.29	24,823,479.17	99.64	24,910,000.00	0.00	24,910,000.00	A-1+	0.56
COOPERATIEVE RABOBANK UA 0.000% Due 11-09-18			25,000,000	99.01	24,753,125.00	99.59	24,897,375.00	0.00	24,897,375.00	A-1	0.56
NATIXIS NY BRANCH 0.000% Due 11-09-18			25,000,000	99.43	24,856,888.89	99.59	24,897,500.00	0.00	24,897,500.00	A-1	0.56
COOPERATIEVE RABOBANK UA 0.000% Due 11-13-18			25,000,000	98.83	24,707,708.33	99.55	24,888,700.00	0.00	24,888,700.00	A-1	0.56
MUFG BANK LTD 0.000% Due 11-14-18			10,000,000	99.40	9,940,000.00	99.56	9,956,000.00	0.00	9,956,000.00	A-1	0.22
NATIXIS NY BRANCH 0.000% Due 11-21-18			20,000,000	99.35	19,870,577.78	99.52	19,904,000.00	0.00	19,904,000.00	A-1	0.45
NATIXIS NY BRANCH 0.000% Due 11-27-18			20,000,000	99.35	19,870,577.78	99.48	19,896,000.00	0.00	19,896,000.00	A-1	0.45
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 11-29-18			25,000,000	99.34	24,835,208.33	99.46	24,865,000.00	0.00	24,865,000.00	A-1+	0.56
SWEDBANK 0.000% Due 12-05-18			25,000,000	99.32	24,828,875.00	99.43	24,858,650.00	0.00	24,858,650.00	A-1+	0.56
COOPERATIEVE RABOBANK UA 0.000% Due 12-17-18			11,000,000	99.14	10,905,393.89	99.35	10,928,500.00	0.00	10,928,500.00	A-1	0.25
SWEDBANK 0.000% Due 12-19-18			20,000,000	99.26	19,852,000.00	99.35	19,870,000.00	0.00	19,870,000.00	A-1+	0.45
GENERAL ELECTRIC CORPORATION 0.000% Due 12-31-18			15,000,000	99.10	14,864,712.50	99.23	14,883,795.00	0.00	14,883,795.00	A-1	0.34
CANADIAN IMPERIAL HLDING 0.000% Due 01-14-19			15,000,000	99.05	14,857,808.33	99.17	14,875,995.00	0.00	14,875,995.00	A-1	0.34
MUFG BANK LTD 0.000% Due 01-15-19			25,000,000	98.89	24,723,333.33	99.12	24,780,000.00	0.00	24,780,000.00	A-1	0.56
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	98.76	24,690,777.78	98.76	24,690,000.00	0.00	24,690,000.00	A-1	0.56

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
CANADIAN IMPERIAL HLDING 0.000% Due 01-28-19			10,000,000	98.18	9,817,677.78	99.01	9,901,260.00	0.00	9,901,260.00	A-1	0.22
ROYAL BANK OF CANADA NY 0.000% Due 01-30-19			25,000,000	98.79	24,697,166.67	99.03	24,756,950.00	0.00	24,756,950.00	A-1+	0.56
CANADIAN IMPERIAL HLDING 0.000% Due 02-01-19			25,000,000	98.83	24,706,777.78	99.04	24,760,000.00	0.00	24,760,000.00	A-1	0.56
TOYOTA MOTOR CREDIT CORPORATION 2.180% Due 02-19-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	9,081.67	25,009,081.67	A-1+	0.56
COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19			20,000,000	98.54	19,708,000.00	98.63	19,726,000.00	0.00	19,726,000.00	A-1	0.44
ROYAL BANK OF CANADA NY 0.000% Due 03-29-19			25,000,000	98.80	24,699,722.22	98.89	24,722,500.00	0.00	24,722,500.00	A-1+	0.56
ROYAL BANK OF CANADA NY 0.000% Due 04-22-19			25,000,000	98.12	24,529,375.00	98.40	24,600,000.00	0.00	24,600,000.00	A-1+	0.55
			980,750,000		973,193,308.62		976,368,863.50	9,081.67	976,377,945.17		22.01
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.518% Due 10-01-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	128,861.60	65,128,861.60	NR	1.47
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.940% Due 09-04-18			196,250,000	100.00	196,250,000.00	100.00	196,250,000.00	0.00	196,250,000.00	AA+	4.42
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 09-06-18			25,000,000	99.34	24,834,270.83	99.99	24,997,375.00	0.00	24,997,375.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 09-06-18			25,000,000	99.41	24,851,444.44	99.99	24,997,375.00	0.00	24,997,375.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.22	24,805,361.11	99.95	24,988,050.00	0.00	24,988,050.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.30	24,824,333.33	99.95	24,988,050.00	0.00	24,988,050.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.35	24,837,756.94	99.95	24,988,050.00	0.00	24,988,050.00	AA+	0.56

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One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
UNITED STATES TREAS BILL 0.000% Due 09-20-18		25,000,000	99.21	24,803,180.56	99.91	24,978,750.00	0.00	24,978,750.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 09-20-18		25,000,000	99.25	24,812,312.50	99.91	24,978,750.00	0.00	24,978,750.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 09-20-18		7,000,000	99.27	6,948,849.93	99.91	6,994,050.00	0.00	6,994,050.00	AA+	0.16
UNITED STATES TREAS BILL 0.000% Due 09-27-18		13,500,000	99.32	13,407,607.50	99.88	13,483,570.50	0.00	13,483,570.50	AA+	0.30
UNITED STATES TREAS BILL 0.000% Due 10-11-18		12,000,000	99.43	11,931,420.00	99.80	11,975,760.00	0.00	11,975,760.00	AA+	0.27
UNITED STATES TREAS BILL 0.000% Due 10-18-18		25,000,000	99.26	24,815,546.88	99.76	24,939,425.00	0.00	24,939,425.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 11-01-18		25,000,000	99.50	24,873,927.08	99.68	24,918,950.00	0.00	24,918,950.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 11-08-18		25,000,000	99.28	24,819,434.03	99.63	24,907,975.00	0.00	24,907,975.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 11-15-18		25,000,000	99.23	24,808,472.22	99.59	24,898,050.00	0.00	24,898,050.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 11-15-18		33,500,000	99.39	33,294,966.04	99.59	33,363,387.00	0.00	33,363,387.00	AA+	0.75
UNITED STATES TREAS BILL 0.000% Due 01-17-19		2,700,000	99.17	2,677,560.19	99.19	2,678,105.70	0.00	2,678,105.70	AA+	0.06
		343,700,000		341,346,443.58		343,075,673.20	0.00	343,075,673.20		7.73
UNITED STATES TREASURY-NOTES										
UNITED STATES TREAS NTS 1.000% Due 09-15-18		25,000,000	99.72	24,930,324.39	99.97	24,992,825.00	93,750.00	25,086,575.00	AA+	0.56
UNITED STATES TREAS NTS 0.750% Due 10-31-18		31,000,000	99.49	30,843,209.92	99.80	30,938,000.00	63,937.50	31,001,937.50	AA+	0.70
UNITED STATES TREAS NTS 0.750% Due 10-31-18		25,000,000	99.87	24,967,773.44	99.80	24,950,000.00	51,562.50	25,001,562.50	AA+	0.56
UNITED STATES TREAS NTS 1.250% Due 11-15-18		50,000,000	99.85	49,926,290.76	99.84	49,919,350.00	111,111.11	50,030,461.11	AA+	1.13
UNITED STATES TREAS NTS 1.250% Due 11-15-18		50,000,000	99.86	49,931,895.38	99.84	49,919,350.00	111,111.11	50,030,461.11	AA+	1.13
UNITED STATES TREAS NTS 1.500% Due 01-31-19		25,000,000	99.74	24,935,249.66	99.70	24,923,825.00	15,625.00	24,939,450.00	AA+	0.56

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UNITED STATES TREAS NTS 1.500% Due 01-31-19		28,000,000	99.74	27,927,479.62	99.70	27,914,684.00	17,500.00	27,932,184.00	AA+	0.63
UNITED STATES TREAS NTS 0.750% Due 02-15-19		25,000,000	99.32	24,829,738.46	99.34	24,833,975.00	4,687.50	24,838,662.50	AA+	0.56
UNITED STATES TREAS NTS 1.125% Due 07-31-21		50,000,000	100.00	50,000,000.00	95.63	47,814,450.00	47,384.51	47,861,834.51	AA+	1.08
UNITED STATES TREAS NTS 1.125% Due 08-31-21		50,000,000	99.62	49,812,500.00	95.50	47,748,050.00	4,585.60	47,752,635.60	AA+	1.08
UNITED STATES TREAS NTS 1.125% Due 08-31-21		50,000,000	99.75	49,875,000.00	95.50	47,748,050.00	4,585.60	47,752,635.60	AA+	1.08
UNITED STATES TREAS NTS 1.125% Due 09-30-21		50,000,000	99.78	49,890,625.00	95.37	47,685,550.00	235,394.02	47,920,944.02	AA+	1.08
UNITED STATES TREAS NTS 1.250% Due 10-31-21		50,000,000	100.00	50,000,000.00	95.62	47,810,550.00	210,040.98	48,020,590.98	AA+	1.08
UNITED STATES TREAS NTS 1.625% Due 08-31-22		50,000,000	99.62	49,808,593.75	95.84	47,919,900.00	339,651.64	48,259,551.64	AA+	1.08
UNITED STATES TREAS NTS 1.875% Due 09-30-22		50,000,000	99.73	49,863,281.25	96.71	48,353,500.00	392,323.37	48,745,823.37	AA+	1.09
UNITED STATES TREAS NTS 2.000% Due 10-31-22		50,000,000	99.84	49,919,921.88	97.12	48,562,500.00	390,710.38	48,953,210.38	AA+	1.09
UNITED STATES TREAS NTS 2.000% Due 11-30-22		50,000,000	99.49	49,746,093.75	97.07	48,537,100.00	255,555.56	48,792,655.56	AA+	1.09
UNITED STATES TREAS NOTE 2.125% Due 12-31-22		50,000,000	99.31	49,656,250.00	97.50	48,751,950.00	182,986.11	48,934,936.11	AA+	1.10
UNITED STATES TREAS NTS 1.625% Due 10-31-23		50,000,000	100.16	50,078,125.00	94.60	47,300,800.00	273,053.28	47,573,853.28	AA+	1.07
		809,000,000		806,942,352.26		786,624,409.00	2,805,555.77	789,429,964.77		17.73
FEDERAL AGENCY - FLOATING RATE SECURITIES										
FEDERAL FARM CREDIT BANK-FRN 2.047% Due 03-15-19		5,000,000	100.00	5,000,000.00	100.13	5,006,675.00	4,548.62	5,011,223.62	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 2.086% Due 08-19-19		5,000,000	100.00	5,000,000.00	100.26	5,013,095.00	21,145.97	5,034,240.97	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 1.898% Due 05-26-20		10,000,000	100.00	10,000,000.00	100.05	10,005,410.00	2,636.47	10,008,046.47	AA+	0.23
FEDERAL FARM CR BKS FDG CORP 1.939% Due 12-11-20		5,000,000	100.00	5,000,000.00	99.99	4,999,295.00	5,384.75	5,004,679.75	AA+	0.11

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FEDERAL FARM CR BKS FDG CORP 0.000% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.91	14,987,220.00	0.00	14,987,220.00	AA+	0.34
			40,000,000		40,000,000.00		40,011,695.00	33,715.82	40,045,410.82		0.90
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 09-06-18			15,000,000	99.43	14,913,825.00	99.99	14,998,380.00	0.00	14,998,380.00	AA+	0.34
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 09-06-18			10,000,000	99.43	9,942,550.00	99.99	9,998,920.00	0.00	9,998,920.00	AA+	0.23
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 09-07-18			3,710,000	99.47	3,690,223.64	99.98	3,709,398.98	0.00	3,709,398.98	AA+	0.08
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			5,000,000	99.97	4,998,750.00	99.98	4,998,900.00	25,666.67	5,024,566.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			5,000,000	100.00	5,000,000.00	99.98	4,998,900.00	25,666.67	5,024,566.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			10,000,000	100.00	10,000,000.00	99.98	9,997,800.00	51,333.33	10,049,133.33	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			10,000,000	100.00	10,000,000.00	99.98	9,997,800.00	51,333.33	10,049,133.33	AA+	0.23
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-14-18			6,000,000	99.35	5,960,876.67	99.95	5,996,766.00	0.00	5,996,766.00	AA+	0.14
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-14-18			20,000,000	99.35	19,870,666.67	99.95	19,989,220.00	0.00	19,989,220.00	AA+	0.45
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-14-18			10,000,000	99.35	9,935,333.33	99.95	9,994,610.00	0.00	9,994,610.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.94	4,996,815.00	22,312.50	5,019,127.50	AA+	0.11

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.94	2,498,407.50	11,156.25	2,509,563.75	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.94	4,996,815.00	22,312.50	5,019,127.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.94	4,996,815.00	22,312.50	5,019,127.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.94	4,996,815.00	22,312.50	5,019,127.50	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.90	19,980,340.00	72,916.67	20,053,256.67	AA+	0.45
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.90	4,995,085.00	18,229.17	5,013,314.17	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.90	4,995,085.00	18,229.17	5,013,314.17	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.90	4,995,085.00	18,229.17	5,013,314.17	AA+	0.11
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-11-18			3,820,000	99.53	3,801,998.25	99.79	3,811,951.26	0.00	3,811,951.26	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			5,000,000	100.00	5,000,000.00	99.82	4,991,235.00	19,062.50	5,010,297.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			5,000,000	100.00	5,000,000.00	99.82	4,991,235.00	19,062.50	5,010,297.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			5,000,000	100.00	5,000,000.00	99.82	4,991,235.00	19,062.50	5,010,297.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			5,000,000	100.00	5,000,000.00	99.82	4,991,235.00	19,062.50	5,010,297.50	AA+	0.11

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			10,000,000	100.00	10,000,000.00	99.82	9,982,470.00	38,125.00	10,020,595.00	AA+	0.23
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-31-18			20,000,000	99.65	19,929,733.33	99.68	19,935,080.00	0.00	19,935,080.00	AA+	0.45
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-31-18			25,000,000	99.56	24,890,277.78	99.68	24,918,850.00	0.00	24,918,850.00	AA+	0.56
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-07-18			25,000,000	99.52	24,878,763.89	99.63	24,907,100.00	0.00	24,907,100.00	AA+	0.56
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 11-09-18			1,300,000	99.52	1,293,716.67	99.62	1,295,018.40	0.00	1,295,018.40	AA+	0.03
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.69	9,968,800.00	24,062.50	9,992,862.50	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT 0.000% Due 12-28-18			20,000,000	99.21	19,842,177.78	99.32	19,863,280.00	0.00	19,863,280.00	AA+	0.45
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.63	4,981,645.00	7,812.50	4,989,457.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.63	9,963,290.00	15,625.00	9,978,915.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.63	9,963,290.00	15,625.00	9,978,915.00	AA+	0.22
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.76	2,494,050.00	4,852.43	2,498,902.43	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.76	2,494,050.00	4,852.43	2,498,902.43	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.76	2,494,050.00	4,852.43	2,498,902.43	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.76	2,494,050.00	4,852.43	2,498,902.43	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.50	4,975,000.00	5,000.00	4,980,000.00	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.48	2,486,945.00	1,979.17	2,488,924.17	AA+	0.06

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.48	2,486,945.00	1,979.17	2,488,924.17	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-15-19			15,000,000	98.96	14,843,408.33	98.98	14,847,615.00	0.00	14,847,615.00	AA+	0.33
FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19			2,000,000	98.85	1,977,005.00	98.91	1,978,196.00	0.00	1,978,196.00	AA+	0.04
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.55	4,977,595.00	572.92	4,978,167.92	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.55	4,977,595.00	572.92	4,978,167.92	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.55	4,977,595.00	572.92	4,978,167.92	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.55	9,955,190.00	1,145.83	9,956,335.83	AA+	0.22
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.50	4,975,220.00	31,128.47	5,006,348.47	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.26	4,963,180.00	17,760.42	4,980,940.42	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.26	4,963,180.00	17,760.42	4,980,940.42	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.49	4,974,370.00	17,256.94	4,991,626.94	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.00	9,900,000.00	21,875.00	9,921,875.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.00	9,900,000.00	21,875.00	9,921,875.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.00	9,900,000.00	21,875.00	9,921,875.00	AA+	0.22

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	S&P	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	Assets	Assets	
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.70	4,934,885.00	104,861.11	5,039,746.11	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.70	2,467,442.50	52,430.56	2,519,873.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.70	2,467,442.50	52,430.56	2,519,873.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.70	2,467,442.50	52,430.56	2,519,873.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.70	2,467,442.50	52,430.56	2,519,873.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.80	9,880,450.00	10,937.50	9,891,387.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.80	3,759,511.22	4,161.72	3,763,672.94	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.55	4,927,505.00	90,781.25	5,018,286.25	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.55	4,927,505.00	90,781.25	5,018,286.25	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.55	4,927,505.00	90,781.25	5,018,286.25	AA+	0.11
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.07	2,476,767.50	322.92	2,477,090.42	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.07	2,476,767.50	322.92	2,477,090.42	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.07	2,476,767.50	322.92	2,477,090.42	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-18	100.00	2,500,000	100.00	2,500,000.00	99.07	2,476,767.50	322.92	2,477,090.42	AA+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	S&P	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	Assets	Assets	
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.25	4,962,375.00	41,076.39	5,003,451.39	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.25	4,962,375.00	41,076.39	5,003,451.39	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.46	4,922,785.00	21,527.78	4,944,312.78	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.46	9,845,570.00	43,055.56	9,888,625.56	AA+	0.22
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.46	9,845,570.00	43,055.56	9,888,625.56	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.42	2,460,472.50	10,236.11	2,470,708.61	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.42	2,460,472.50	10,236.11	2,470,708.61	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.42	2,460,472.50	10,236.11	2,470,708.61	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.42	2,460,472.50	10,236.11	2,470,708.61	AA+	0.06
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.87	4,943,710.00	29,166.67	4,972,876.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.87	4,943,710.00	29,166.67	4,972,876.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.87	9,887,420.00	58,333.33	9,945,753.33	AA+	0.22
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.87	9,887,420.00	58,333.33	9,945,753.33	AA+	0.22
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.67	4,933,635.00	20,243.06	4,953,878.06	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.67	4,933,635.00	20,243.06	4,953,878.06	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	S&P	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	Assets	Assets	
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.67	4,933,635.00	20,243.06	4,953,878.06	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.67	9,867,270.00	40,486.11	9,907,756.11	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.05	7,428,772.50	101,354.17	7,530,126.67	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.68	9,868,350.00	18,055.56	9,886,405.56	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	10-27-18	100.00	2,500,000	100.00	2,500,000.00	98.54	2,463,402.50	3,895.83	2,467,298.33	AA+	0.06
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.31	2,482,872.50	2,538.19	2,485,410.69	AA+	0.06
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.31	4,965,745.00	5,076.39	4,970,821.39	AA+	0.11
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.63	19,926,840.00	221,666.67	20,148,506.67	AA+	0.45
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.63	9,963,420.00	110,833.33	10,074,253.33	AA+	0.22
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.45	2,461,365.00	12,513.89	2,473,878.89	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.45	4,922,730.00	25,027.78	4,947,757.78	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.45	9,845,460.00	50,055.56	9,895,515.56	AA+	0.22
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.45	4,922,730.00	25,027.78	4,947,757.78	AA+	0.11
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.45	2,461,365.00	12,513.89	2,473,878.89	AA+	0.06
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			5,000,000	99.96	4,998,200.00	99.99	4,999,410.00	37,258.33	5,036,668.33	AA+	0.11
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			20,000,000	99.96	19,992,800.00	99.99	19,997,640.00	149,033.33	20,146,673.33	AA+	0.45

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.05	9,804,560.00	28,750.00	9,833,310.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.41	4,870,545.00	29,218.75	4,899,763.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.41	9,741,090.00	58,437.50	9,799,527.50	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	97.96	14,693,910.00	102,916.67	14,796,826.67	AA+	0.33
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	11-05-18	100.00	5,000,000	98.56	4,927,958.33	98.16	4,907,775.00	9,208.33	4,916,983.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	99.08	4,954,045.00	30,312.50	4,984,357.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.08	7,431,067.50	45,468.75	7,476,536.25	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.08	7,431,067.50	45,468.75	7,476,536.25	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.45	4,872,345.00	18,750.00	4,891,095.00	AA+	0.11
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.42	2,460,557.50	4,888.89	2,465,446.39	AA+	0.06
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.42	2,460,557.50	4,888.89	2,465,446.39	AA+	0.06
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	98.93	4,946,610.00	10,000.00	4,956,610.00	AA+	0.11
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	98.93	2,473,305.00	5,000.00	2,478,305.00	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	99.97	24,992,700.00	126,041.67	25,118,741.67	AA+	0.56
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.72	4,786,030.00	7,343.75	4,793,373.75	AA+	0.11

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	S&P	Pct
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	Assets	Assets
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21		5,000,000	99.51	4,975,350.00	95.72	4,786,030.00	7,343.75	4,793,373.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21		5,000,000	99.51	4,975,350.00	95.72	4,786,030.00	7,343.75	4,793,373.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21		5,000,000	99.51	4,975,350.00	95.72	4,786,030.00	7,343.75	4,793,373.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21		5,000,000	99.51	4,975,350.00	95.72	4,786,030.00	7,343.75	4,793,373.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21		10,000,000	99.59	9,959,500.00	95.85	9,585,200.00	4,861.11	9,590,061.11	AA+	0.22
		830,635,000		829,049,643.92		823,511,694.36	3,197,481.16	826,709,175.53		18.57
US INSTRUMENTALITIES										
IBRD DISCOUNT NOTE 0.000% Due 09-17-18		25,000,000	99.17	24,791,527.78	99.93	24,982,475.00	0.00	24,982,475.00	AAA	0.56
IBRD DISCOUNT NOTE 0.000% Due 09-17-18		20,000,000	99.41	19,882,055.56	99.93	19,985,980.00	0.00	19,985,980.00	AAA	0.45
INTER-AMERICAN DEVEL BK 0.000% Due 09-20-18		25,000,000	99.31	24,826,666.67	99.91	24,978,450.00	0.00	24,978,450.00	AAA	0.56
INTL BK RECON & DEVELOP 0.000% Due 09-20-18		25,000,000	99.40	24,849,888.89	99.91	24,978,450.00	0.00	24,978,450.00	AAA	0.56
IBRD DISCOUNT NOTE 0.000% Due 09-24-18		20,000,000	99.37	19,874,550.00	99.89	19,978,440.00	0.00	19,978,440.00	AAA	0.45
IBRD DISCOUNT NOTE 0.000% Due 09-24-18		15,000,000	99.38	14,907,520.80	99.89	14,983,830.00	0.00	14,983,830.00	AAA	0.34
INTER-AMERICAN DEVEL BK 0.000% Due 09-24-18		25,000,000	99.39	24,847,375.00	99.89	24,973,050.00	0.00	24,973,050.00	AAA	0.56
INTER-AMERICAN DEVEL BK 0.000% Due 10-09-18		20,000,000	99.45	19,890,000.00	99.80	19,960,140.00	0.00	19,960,140.00	AAA	0.45
INTL BK RECON & DEVELOP 0.000% Due 10-12-18		25,000,000	99.35	24,837,708.33	99.78	24,945,900.00	0.00	24,945,900.00	AAA	0.56
IBRD DISCOUNT NOTE 0.000% Due 10-15-18		25,000,000	99.32	24,830,555.56	99.77	24,941,625.00	0.00	24,941,625.00	AAA	0.56
INTER-AMERICAN DEVEL BK 0.000% Due 10-15-18		25,000,000	99.35	24,836,284.72	99.77	24,941,625.00	0.00	24,941,625.00	AAA	0.56

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Security	Call Date	Call Price	Unit	Total	Market	Market	Accrued	Market Value +	S&P	Pct	
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	Assets	Assets	
INTER-AMERICAN DEVEL BK 0.000% Due 10-26-18			40,000,000	99.33	39,731,588.80	99.70	39,881,560.00	0.00	39,881,560.00	AAA	0.90
INTER-AMERICAN DEVEL BK 0.000% Due 10-29-18			18,000,000	99.28	17,871,000.00	99.69	17,943,624.00	0.00	17,943,624.00	AAA	0.40
INTER-AMERICAN DEVEL BK 0.000% Due 11-02-18			25,000,000	99.30	24,824,895.83	99.66	24,914,375.00	0.00	24,914,375.00	AAA	0.56
IBRD DISCOUNT NOTE 0.000% Due 11-08-18			20,000,000	99.56	19,911,166.67	99.62	19,924,520.00	0.00	19,924,520.00	AA+	0.45
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			25,000,000	99.28	24,820,027.78	99.38	24,845,450.00	0.00	24,845,450.00	AA+	0.56
IBRD DISCOUNT NOTE 0.000% Due 12-17-18			40,000,000	99.35	39,739,666.67	99.38	39,752,720.00	0.00	39,752,720.00	AA+	0.90
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.21	2,480,267.50	10,850.69	2,491,118.19	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.21	2,480,267.50	10,850.69	2,491,118.19	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.21	2,480,267.50	10,850.69	2,491,118.19	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.21	2,480,267.50	10,850.69	2,491,118.19	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.21	4,464,481.50	19,531.25	4,484,012.75	AAA	0.10
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.69	9,869,410.00	67,708.33	9,937,118.33	AAA	0.22
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.85	4,892,705.00	39,947.92	4,932,652.92	AAA	0.11
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	97.18	19,436,940.00	155,277.78	19,592,217.78	AAA	0.44
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	96.22	19,244,980.00	74,097.22	19,319,077.22	AAA	0.43
INTER-AMERICAN DEVEL BK-FRN 2.348% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.64	9,964,190.00	29,998.26	9,994,188.26	AAA	0.22
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	97.20	9,719,660.00	19,444.44	9,739,104.44	AAA	0.22
			<u>507,500,000</u>		<u>504,614,579.06</u>		<u>504,425,650.50</u>	<u>449,407.98</u>	<u>504,875,058.48</u>		<u>11.37</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Unit	Total	Mark et Price	Market	Accrued	Market Value +	Pct		
One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets	
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY FIN.-FRN 2.587% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.11	10,011,020.00	36,653.42	10,047,673.42	AA	0.23
TORONTO-DOMINION BANK-FRN 2.775% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.15	10,015,270.00	33,917.77	10,049,187.77	AA-	0.23
US BANKCORP-FRN 2.760% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.20	12,224,570.80	34,601.57	12,259,172.37	AA-	0.28
BANK OF MONTREAL-FRN 3.005% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.50	7,035,014.00	25,710.21	7,060,724.21	A+	0.16
IBM CREDIT CORP-FRN 1.658% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.12	20,024,840.00	79,238.97	20,104,078.97	A+	0.45
SVENSKA HANDELSBANKEN AB-FRN 1.998% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.35	10,034,720.00	47,741.71	10,082,461.71	AA-	0.23
TORONTO-DOMINION BANK 2.509% Due 10-24-19			10,000,000	100.00	10,000,000.00	100.05	10,005,500.00	26,486.32	10,031,986.32	AA-	0.23
BANK OF MONTREAL-FRN 2.671% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.58	5,028,990.00	29,311.19	5,058,301.19	A+	0.11
BERKSHIRE HATHAWAY FIN FRN 2.657% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.40	10,039,960.00	38,385.53	10,078,345.53	AA-	0.23
WELLS FARGO & COMPANY CB FLOATER 2.578% Due 01-15-20			25,000,000	100.00	25,000,000.00	100.15	25,036,550.00	84,132.94	25,120,682.94	A+	0.56
US BANK NA CINCINNATI-FRN-1 2.679% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.23	10,022,720.00	28,280.76	10,051,000.76	AA-	0.23
ROYAL BANK OF CANADA-FRN 1.867% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.29	15,043,020.00	70,026.75	15,113,046.75	AA-	0.34
APPLE INC.-FRN 2.426% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.08	5,003,790.00	6,738.19	5,010,528.19	AA+	0.11
BANK OF MONTREAL-FRN 2.564% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.50	15,075,720.00	82,277.71	15,157,997.71	A+	0.34
BANK OF NY MELLON CORP.-FRN 3.182% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.20	5,059,925.00	6,186.83	5,066,111.83	A	0.11
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.631% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.24	25,059,300.00	104,137.42	25,163,437.42	A+	0.56
TORONTO-DOMINION BANK 2.600% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.98	4,998,855.00	13,358.75	5,012,213.75	AA-	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED PARCEL SERVICE-FRN 2.458% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.10	10,010,040.00	41,649.44	10,051,689.44	A+	0.23
BANK OF MONTREAL-FLT 2.802% Due 04-13-21			12,000,000	100.00	12,000,000.00	100.48	12,057,312.00	129,826.00	12,187,138.00	A+	0.27
BANK OF NOVA SCOTIA 2.795% Due 04-20-21			20,000,000	100.00	20,000,000.00	100.26	20,052,120.00	204,973.27	20,257,093.27	A+	0.45
US BANK NA OHIO-FLT 2.682% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.37	10,036,900.00	93,858.45	10,130,758.45	AA-	0.23
WELLS FARGO & COMPANY-FRN-1 3.286% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.07	10,106,880.00	18,254.17	10,125,134.17	A+	0.23
UNITED PARCEL SERVICE-FRN 2.230% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.91	5,045,385.00	4,645.83	5,050,030.83	A+	0.11
TORONTO-DOMINION BANK 2.982% Due 07-19-23			25,000,000	100.00	25,000,000.00	100.37	25,092,350.00	89,045.83	25,181,395.83	AA-	0.57
			<u>291,200,000</u>		<u>291,198,292.00</u>		<u>292,120,751.80</u>	<u>1,329,439.02</u>	<u>293,450,190.82</u>		<u>6.59</u>
CORPORATE BONDS											
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	100.00	14,999,610.00	105,729.17	15,105,339.17	AA-	0.34
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.89	9,988,760.00	52,208.33	10,040,968.33	AA-	0.23
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.86	19,971,660.00	93,000.00	20,064,660.00	A+	0.45
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.66	4,983,050.00	42,700.00	5,025,750.00	AA+	0.11
COLGATE-PALMOLIVE CO 1.750% Due 03-15-19			20,000,000	100.24	20,048,816.67	99.56	19,912,040.00	35,000.00	19,947,040.00	AA-	0.45
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.63	14,944,665.00	125,814.17	15,070,479.17	AA+	0.34
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.36	9,935,610.00	51,236.11	9,986,846.11	A+	0.22
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.27	14,890,860.00	51,458.33	14,942,318.33	AA-	0.34
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.58	4,929,050.00	5,954.86	4,935,004.86	A+	0.11

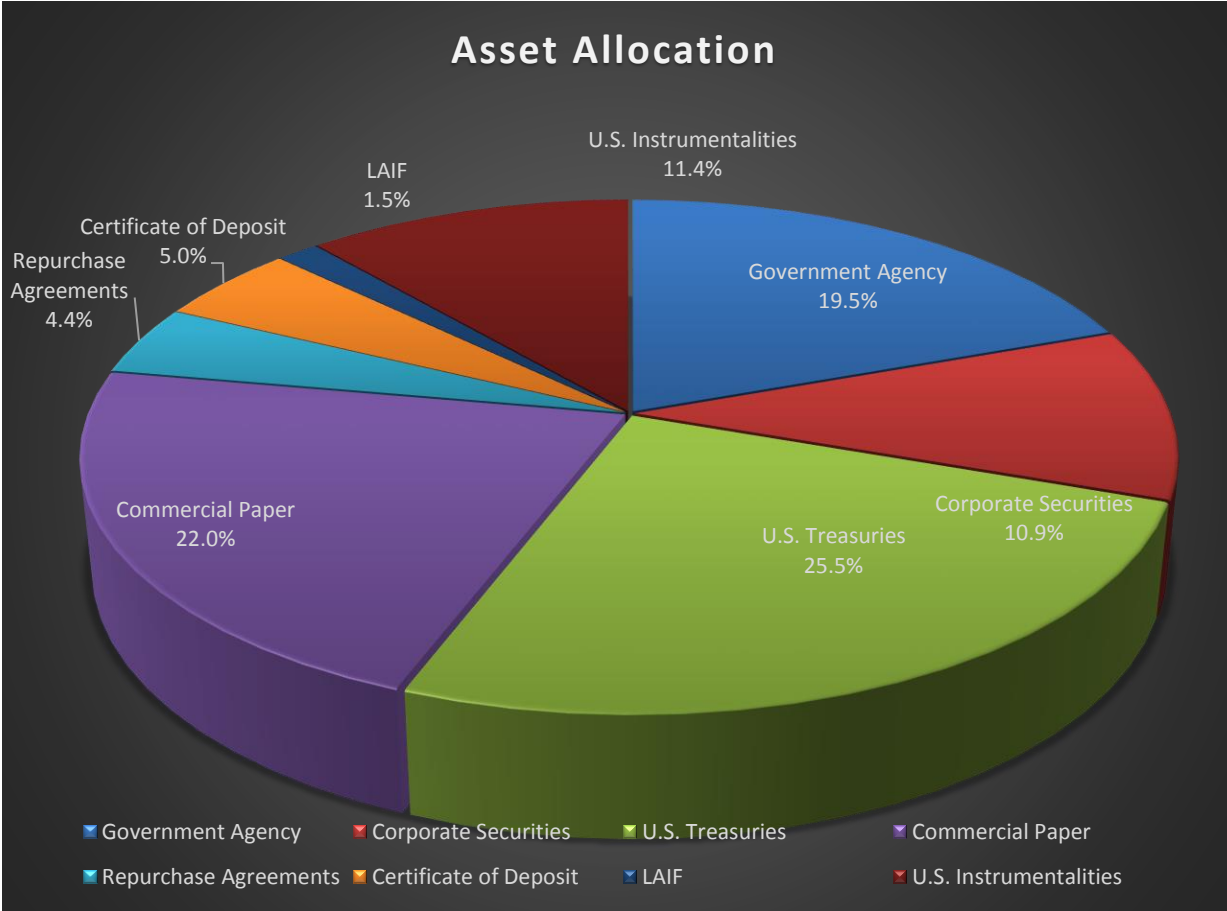
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
August 31, 2018

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mark et Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.99	9,898,750.00	17,916.67	9,916,666.67	A+	0.22
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	98.99	9,898,620.00	62,222.22	9,960,842.22	AA-	0.22
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.40	9,939,960.00	72,604.17	10,012,564.17	AA-	0.22
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	98.85	14,827,395.00	156,770.83	14,984,165.83	AA-	0.33
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	97.80	19,559,100.00	170,833.33	19,729,933.33	A+	0.44
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	97.31	9,730,870.00	85,000.00	9,815,870.00	AA-	0.22
			<u>190,000,000</u>		<u>189,847,916.67</u>		<u>188,410,000.00</u>	<u>1,128,448.19</u>	<u>189,538,448.19</u>		<u>4.25</u>
TOTAL PORTFOLIO			4,474,035,000		4,457,477,078.83		4,435,798,737.36	10,086,556.22	4,445,885,293.58		100.00

** 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 - Asset Allocation

as of August 31, 2018



Sector:

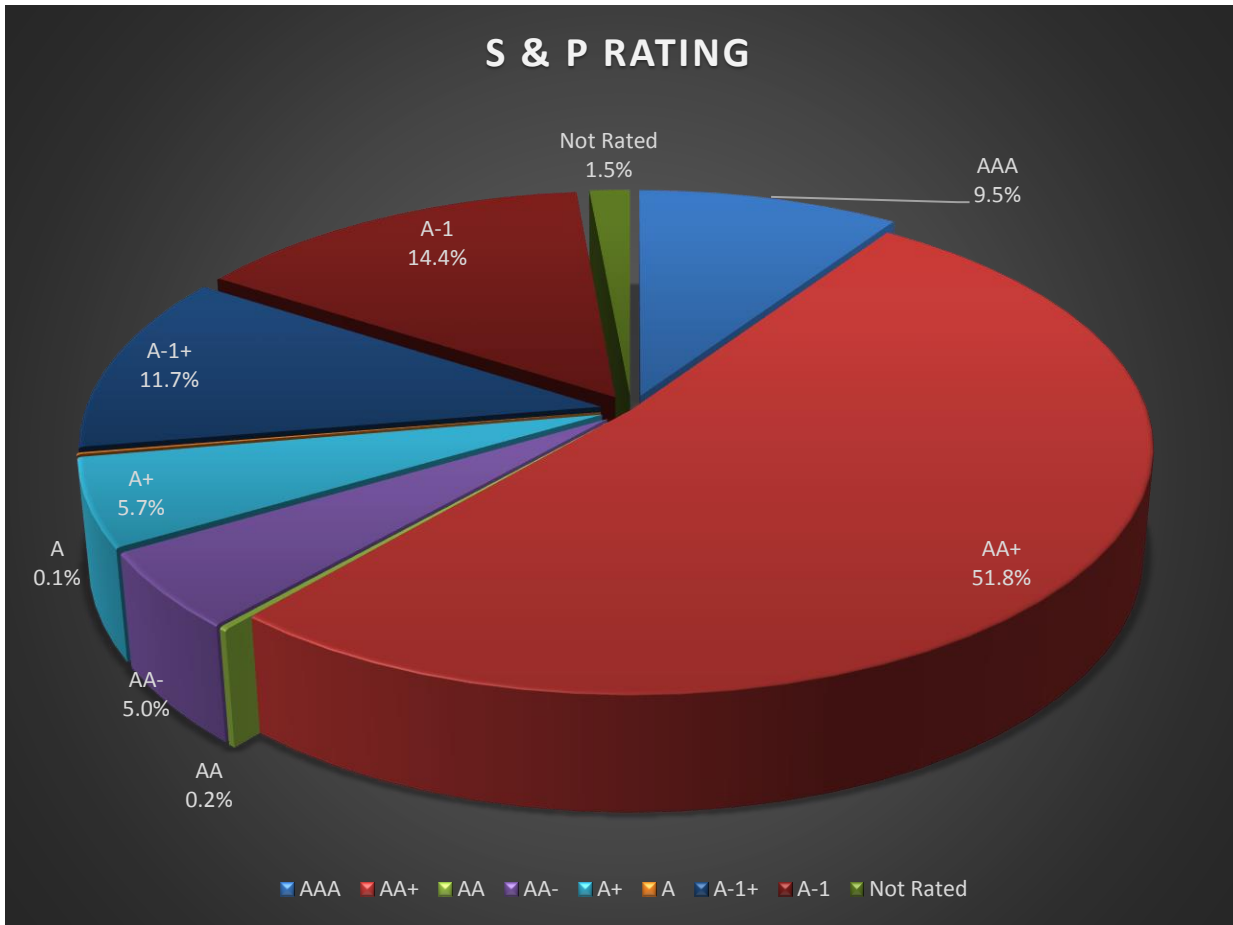
Market Value:*

Government Agency	866,754,586	19.5%
Corporate Securities	482,988,639	10.9%
U.S. Treasuries	1,132,505,638	25.5%
Commercial Paper	976,377,945	22.0%
Repurchase Agreements	196,250,000	4.4%
Certificate of Deposit	221,004,565	5.0%
LAIF	65,128,862	1.5%
U.S. Instrumentalities	504,875,058	11.4%
Totals	4,445,885,294	100.0%

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality

as of August 31, 2018



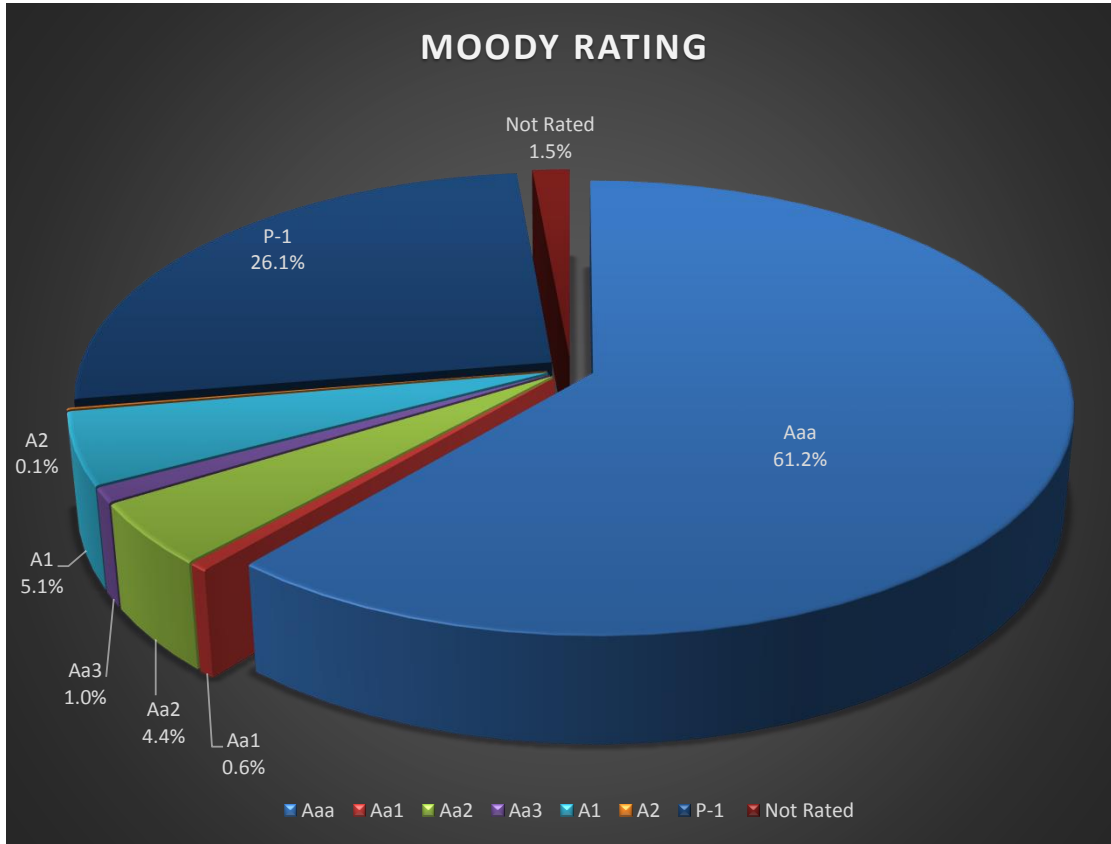
Rating:

Market Value:*

AAA	420,352,368	9.5%
AA+	2,305,139,672	51.8%
AA	10,047,673	0.2%
AA-	222,798,677	5.0%
A+	254,969,419	5.7%
A	5,066,112	0.1%
A-1+	520,894,509	11.7%
A-1	641,488,001	14.4%
Not Rated	65,128,862	1.5%
Totals	4,445,885,294	100.0%

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality as of August 31, 2018



Rating:

Market Value:*

Aaa	2,720,481,512	61.2%
Aa1	25,173,273	0.6%
Aa2	195,723,933	4.4%
Aa3	44,850,201	1.0%
A1	227,209,999	5.1%
A2	4,935,005	0.1%
P-1	1,162,382,510	26.1%
Not Rated	65,128,862	1.5%
Totals	4,445,885,294	100.0%

*Market Values listed include accrued interest for the reported period.



Friday, August 31, 2018

Diversification Report

Portfolio Value \$4,474,035,000.00
 3% of Portfolio = \$ 134,221,050.00

	Cert. Deposit	Commercial Paper	Corp. Bond Fit	Corporate Bonds	US Instruments	Total	Total %
3M Company				\$ 15,000,000		\$ 15,000,000	0.34%
Apple Inc.			\$ 5,000,000			\$ 5,000,000	0.11%
Bank of Montreal			\$ 39,000,000	\$ 10,000,000		\$ 49,000,000	1.10%
Bank of New York		\$ 100,000,000	\$ 5,000,000			\$ 105,000,000	2.35%
Bank of Nova Scotia	\$ 60,000,000		\$ 20,000,000			\$ 80,000,000	1.79%
Berkshire Hathaway			\$ 20,000,000			\$ 20,000,000	0.45%
Canadian Imperial Holding	\$ 25,000,000	\$ 65,000,000	\$ 25,000,000			\$ 115,000,000	2.57%
Chevron				\$ 10,000,000		\$ 10,000,000	0.22%
Colgate-Palmolive				\$ 20,000,000		\$ 20,000,000	0.45%
Disney				\$ 5,000,000		\$ 5,000,000	0.11%
Exxon Mobil		\$ 102,250,000		\$ 20,000,000		\$ 122,250,000	2.73%
General Electric		\$ 65,000,000				\$ 65,000,000	1.45%
IBM Corporation			\$ 20,000,000			\$ 20,000,000	0.45%
International Bank Recon & Development					\$ 507,500,000	\$ 507,500,000	11.34% **
Mitsubishi UFJ Financial Group		\$ 130,000,000				\$ 130,000,000	2.91%
Natixis NY Branch		\$ 112,500,000				\$ 112,500,000	2.51%
Pepsi Co.				\$ 10,000,000		\$ 10,000,000	0.22%
Proctor & Gamble				\$ 10,000,000		\$ 10,000,000	0.22%
Rabobank		\$ 81,000,000				\$ 81,000,000	1.81%
Royal Bank of Canada	\$ 5,000,000	\$ 75,000,000	\$ 15,000,000	\$ 15,000,000		\$ 110,000,000	2.46%
Svenska Handelsbanken			\$ 10,000,000			\$ 10,000,000	0.22%
Swedbank	\$ 20,000,000	\$ 125,000,000				\$ 145,000,000	3.24% *
Toronto Dominion Bank	\$ 25,000,000		\$ 50,000,000	\$ 25,000,000		\$ 100,000,000	2.24%
Toyota Motor Company		\$ 125,000,000				\$ 125,000,000	2.79%
United Parcel Service			\$ 15,000,000	\$ 20,000,000		\$ 35,000,000	0.78%
US Bank of Cincinnati			\$ 32,200,000	\$ 10,000,000		\$ 42,200,000	0.94%
Wells Fargo	\$ 85,000,000		\$ 35,000,000	\$ 20,000,000		\$ 140,000,000	3.13% *
Grand Total	\$ 220,000,000	\$ 980,750,000	\$ 291,200,000	\$ 190,000,000	\$ 507,500,000	\$ 2,189,450,000	48.94%

** Securities guaranteed by International Bank Recon and Development are not to exceed 30% of pool as outlined under San Mateo County Investment Policy Section VII. Part I. and Section X.

*Swedbank upcoming maturity 9/26

*Wells Fargo upcoming maturity 9/28



12 Month Cash Flow
Friday, August 31, 2018

2018

2019

	September	October	November	December	January	February	March	April	May	June	July	August	Grand Total
Inflow													
Secured	\$ 221.23	\$ 172,758.37	\$ 229,525.61	\$ 431,949.34	\$ 55,654.81	\$ 44,844.50	\$ 85,392.22	\$ 133,967.24	\$ 2,665.15	\$ 1,527.47	\$ 4,885.10	\$ 4,281.80	\$ 1,167,672.84
Unsecured	\$ -	\$ 39.23	\$ 25.39	\$ -	\$ -	\$ -	\$ 0.30	\$ -	\$ -	\$ -	\$ 314.90	\$ 314.90	\$ 694.72
Supplemental	\$ -	\$ 1,244.13	\$ 9.03	\$ 50.28	\$ 0.03	\$ 477.80	\$ 474.22	\$ 70.98	\$ 267.96	\$ 117.83	\$ 122.30	\$ 122.30	\$ 2,956.87
Unscheduled	\$ 55,756.62	\$ 25,709.31	\$ 17,575.21	\$ 36,009.91	\$ 26,408.27	\$ 25,020.31	\$ 34,568.08	\$ 26,132.95	\$ 21,697.74	\$ 59,760.86	\$ 20,073.40	\$ 21,562.89	\$ 370,275.56
Mixed	\$ 24,989.94	\$ 127,313.04	\$ 211,590.04	\$ 293,814.79	\$ 91,139.16	\$ 41,341.16	\$ 101,246.56	\$ 320,098.14	\$ 12,393.98	\$ 9,218.75	\$ 12,806.40	\$ 14,841.95	\$ 1,260,793.91
TRAN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,700.00	\$ 10,700.00	\$ 21,400.00
Bond Proceeds	\$ 28,000.00	\$ 99,000.00	\$ -	\$ 17,331.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,286.10	\$ 31,286.10	\$ 236,903.91
Coupons	\$ 930.26	\$ 2,732.50	\$ 1,610.30	\$ 483.31	\$ 2,171.40	\$ 1,610.30	\$ 2,571.10	\$ 6,694.52	\$ 2,526.67	\$ 1,610.30	\$ 2,227.70	\$ 2,732.50	\$ 27,900.87
Automatic	\$ 42,567.66	\$ -	\$ 4,117.25	\$ 70,407.38	\$ 6,312.55	\$ 64,016.99	\$ 80,334.55	\$ 41,599.21	\$ 36,416.42	\$ 28,633.19	\$ 50,104.70	\$ 50,104.70	\$ 474,614.59
Treasurer's Deposit	\$ 105,223.48	\$ 105,925.66	\$ 176,313.47	\$ 78,955.42	\$ 100,908.21	\$ 59,347.73	\$ 83,739.98	\$ 99,105.41	\$ 66,297.80	\$ 112,961.82	\$ 67,652.00	\$ 70,385.68	\$ 1,126,816.66
Retirement	\$ -	\$ -	\$ 457.70	\$ -	\$ -	\$ 457.70	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 457.70	\$ 457.70	\$ 11,830.80
Hospital	\$ 9,004.42	\$ 58,061.79	\$ 11,469.82	\$ 8,753.58	\$ 32,317.21	\$ 7,062.30	\$ 11,674.10	\$ 45,057.55	\$ 17,211.20	\$ 8,911.92	\$ 17,288.30	\$ 20,259.20	\$ 247,071.39
Revenue Services	\$ 249.15	\$ 312.46	\$ 289.11	\$ 283.17	\$ 251.95	\$ 271.61	\$ 740.19	\$ 242.65	\$ 322.80	\$ 384.72	\$ 332.00	\$ 326.70	\$ 4,006.50
Housing Authority	\$ 3,986.26	\$ 3,641.21	\$ 3,077.41	\$ 9,218.05	\$ 5,216.81	\$ 3,059.67	\$ 4,326.08	\$ 5,304.42	\$ 3,624.25	\$ 7,998.53	\$ 6,105.00	\$ 5,983.60	\$ 61,541.29
Misc. County	\$ -	\$ 5,747.18	\$ 10,352.25	\$ 312.43	\$ 8,201.93	\$ 1,460.10	\$ 30,052.71	\$ 31,159.16	\$ 20,330.96	\$ 15,014.49	\$ 1,460.10	\$ 1,460.10	\$ 125,551.40
Misc. School	\$ 4,908.85	\$ 34,613.79	\$ 2,823.20	\$ 2,485.06	\$ 12,401.30	\$ 4,197.68	\$ 2,000.00	\$ 8,000.00	\$ 38,104.40	\$ 4,335.66	\$ 38,105.00	\$ 38,104.40	\$ 190,079.36
LAIF Withdrawal	\$ -	\$ 308.62	\$ -	\$ -	\$ 308.62	\$ -	\$ -	\$ 310.71	\$ -	\$ -	\$ 311.87	\$ -	\$ 1,239.82
Total Cash In	\$ 275,837.87	\$ 637,407.30	\$ 669,235.80	\$ 950,054.45	\$ 341,292.23	\$ 253,167.86	\$ 437,120.09	\$ 727,742.94	\$ 221,859.34	\$ 250,475.53	\$ 294,232.57	\$ 272,924.51	\$ 5,331,350.51
Outflow													
Outside Withdrawal	\$ (19,475.97)	\$ (23,671.25)	\$ (31,496.66)	\$ (89,434.87)	\$ (31,107.91)	\$ (995.85)	\$ (8,907.37)	\$ (68,381.74)	\$ (14,941.49)	\$ (39,343.43)	\$ (30,954.25)	\$ (31,038.61)	\$ (389,749.41)
Return Checks	\$ (177.05)	\$ (131.65)	\$ (19.76)	\$ (2.12)	\$ (13.28)	\$ (4.86)	\$ (17.53)	\$ (3.07)	\$ (35.43)	\$ (4.81)	\$ (5.85)	\$ (5.85)	\$ (421.27)
TRAN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48,998.30)	\$ -	\$ -	\$ (48,998.30)
Bond/BANS Paym	\$ (90,226.54)	\$ (6,208.52)	\$ -	\$ -	\$ (1,855.20)	\$ (2,832.68)	\$ (15,357.75)	\$ (7,844.79)	\$ -	\$ -	\$ (44,906.16)	\$ (62,945.58)	\$ (232,177.22)
Housing Authority	\$ (3,413.09)	\$ (3,467.12)	\$ (4,618.11)	\$ (3,811.61)	\$ (5,870.99)	\$ (3,334.48)	\$ (4,223.05)	\$ (3,909.39)	\$ (4,093.10)	\$ (7,989.07)	\$ (4,756.70)	\$ (4,756.70)	\$ (54,243.41)
Misc. County	\$ (2,305.65)	\$ (29,186.43)	\$ (1,431.67)	\$ (36,081.70)	\$ (76,603.76)	\$ (19,176.21)	\$ (24,933.83)	\$ (35,548.19)	\$ (24,207.39)	\$ (72,505.86)	\$ (20,794.45)	\$ (20,793.22)	\$ (363,568.38)
Misc. School	\$ (31,608.69)	\$ (3,129.67)	\$ (564.63)	\$ (109.75)	\$ (110.35)	\$ (26,516.55)	\$ (134.23)	\$ (564.63)	\$ (109.98)	\$ (14,438.22)	\$ (564.63)	\$ (564.63)	\$ (78,415.97)
Payroll - County	\$ (37,024.62)	\$ (51,731.44)	\$ (46,616.36)	\$ (44,111.04)	\$ (45,046.07)	\$ (45,267.68)	\$ (45,608.98)	\$ (57,373.56)	\$ (45,608.75)	\$ (45,258.41)	\$ (29,781.38)	\$ (53,466.37)	\$ (546,894.65)
Payroll - Retirement	\$ (15,658.54)	\$ (16,165.04)	\$ (15,970.70)	\$ (14,995.67)	\$ (17,072.06)	\$ (16,458.40)	\$ (315.99)	\$ (17,900.15)	\$ (17,343.97)	\$ (16,132.99)	\$ (15,191.55)	\$ (16,020.49)	\$ (179,225.53)
Payroll - Schools	\$ (48,632.22)	\$ (71,287.53)	\$ (76,755.85)	\$ (84,316.72)	\$ (53,601.75)	\$ (57,018.32)	\$ (72,923.77)	\$ (57,870.51)	\$ (71,477.73)	\$ (56,930.17)	\$ (48,113.06)	\$ (62,948.04)	\$ (761,875.69)
School Vendors	\$ (53,527.66)	\$ (72,651.86)	\$ (53,715.69)	\$ (66,512.73)	\$ (35,233.21)	\$ (55,405.28)	\$ (55,265.02)	\$ (51,741.66)	\$ (50,085.70)	\$ (77,677.69)	\$ (55,177.35)	\$ (55,177.35)	\$ (682,171.20)
Controllers	\$ (83,099.29)	\$ (70,641.64)	\$ (61,969.37)	\$ (215,066.75)	\$ (131,228.85)	\$ (48,369.40)	\$ (94,339.37)	\$ (175,561.87)	\$ (75,072.92)	\$ (89,631.24)	\$ (96,955.23)	\$ (92,393.57)	\$ (1,234,329.49)
SMCCCD	\$ (3,338.61)	\$ (6,632.61)	\$ (7,357.36)	\$ (6,415.89)	\$ (7,372.48)	\$ (5,430.83)	\$ (6,397.70)	\$ (4,179.45)	\$ (7,887.62)	\$ (4,311.93)	\$ (3,587.69)	\$ (3,587.69)	\$ (66,499.87)
SMCCCD Bookstore	\$ (511.98)	\$ (386.08)	\$ (282.52)	\$ (287.67)	\$ (550.59)	\$ (566.70)	\$ (725.16)	\$ (333.37)	\$ (315.74)	\$ (804.84)	\$ (476.44)	\$ (476.44)	\$ (5,717.52)
SMCCCD Payroll	\$ (4,592.78)	\$ (22,619.99)	\$ (7,695.54)	\$ (12,466.46)	\$ (8,904.09)	\$ (9,600.64)	\$ (5,867.12)	\$ (19,145.67)	\$ (12,577.12)	\$ (10,082.53)	\$ (8,327.21)	\$ (12,015.34)	\$ (133,894.47)
Other Debits	\$ (15,893.57)	\$ (19,386.37)	\$ (14,186.64)	\$ (21,132.88)	\$ (18,249.16)	\$ (19,550.37)	\$ (23,175.24)	\$ (18,016.85)	\$ (19,727.55)	\$ (29,420.78)	\$ (22,752.01)	\$ (22,752.01)	\$ (244,243.44)
LAIF Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Out	\$ (409,486.26)	\$ (397,297.20)	\$ (322,680.87)	\$ (594,745.86)	\$ (432,819.75)	\$ (310,528.26)	\$ (358,192.11)	\$ (518,374.89)	\$ (343,484.50)	\$ (513,530.27)	\$ (382,343.95)	\$ (438,941.89)	\$ (5,022,425.82)
Net Cash Flow	\$ (133,648.39)	\$ (133,648.39)	\$ 240,110.09	\$ 346,554.92	\$ 355,308.59	\$ (91,527.52)	\$ (57,360.40)	\$ 78,927.98	\$ 209,368.05	\$ (121,625.15)	\$ (263,054.74)	\$ (88,111.38)	\$ 308,924.69
Maturities	\$ 424,950.00	\$ 804,210.00	\$ 625,570.00	\$ 394,800.00	\$ 31,000.00	\$ 175,000.00	\$ 75,000.00	\$ 50,000.00	\$ 51,700.00	\$ 35,000.00	\$ 50,000.00	\$ 50,805.00	\$ 2,965,535.00
Possible Calls	\$ 10,000.00	\$ -	\$ -	\$ 5,000.00	\$ -	\$ 5,000.00	\$ 7,500.00	\$ -	\$ -	\$ 25,000.00	\$ -	\$ -	\$ 52,500.00

***Excludes Overnight Repurchase Agreements

All Numbers in (oo's)

MONTHLY YIELD CURVE

August 31, 2018

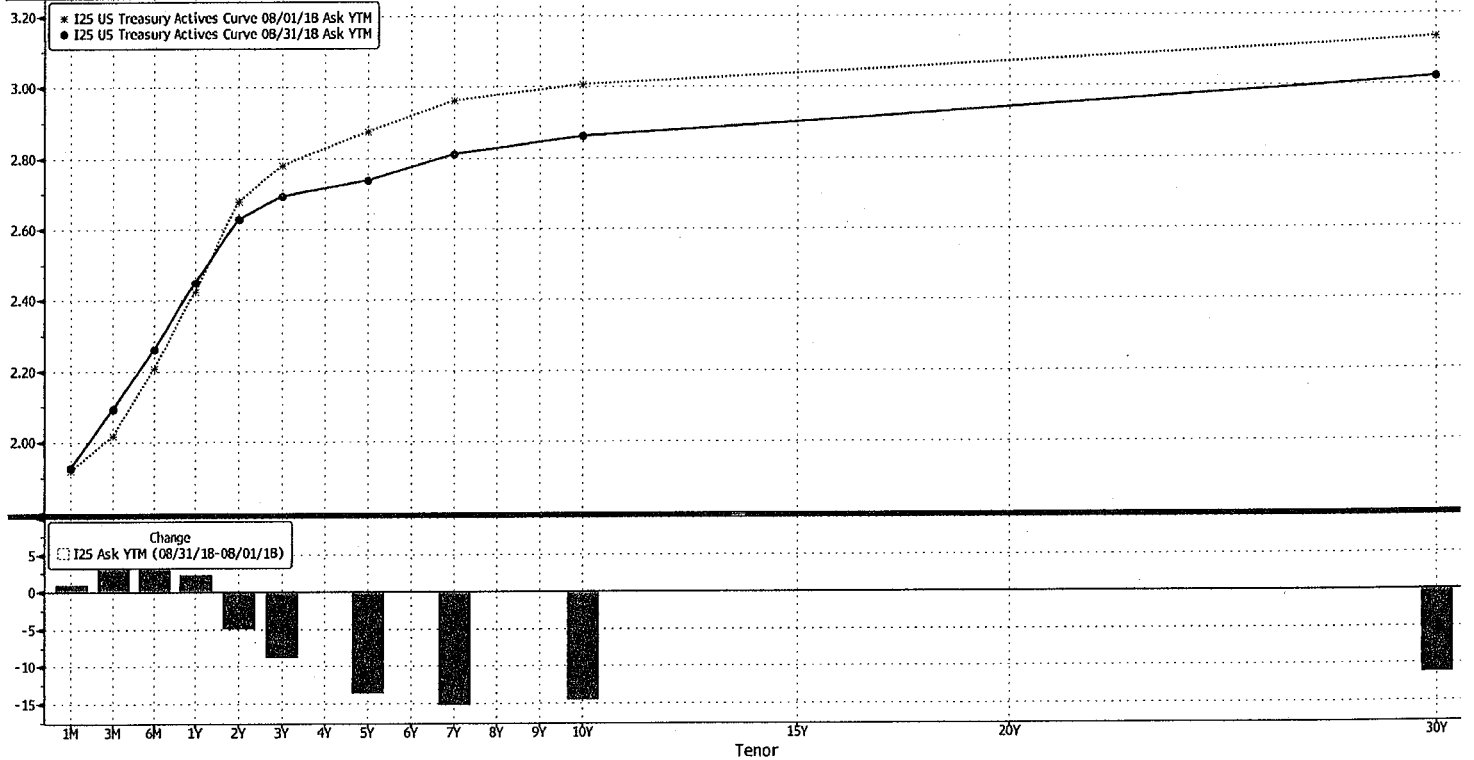
Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve

X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart

Specific 08/01/18 08/31/18 Relative Last 1D 1W Modify Curves & Relative Value



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MONTHLY YIELD CURVE

August 31, 2018

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Screen Printed

US Treasury Actives Curve Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS

Specific 08/01/18 08/31/18 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members
 Values
 Members
 Constituents

Expo. 🔍

I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
08/31/18		08/01/18		08/31/18-08/01/18	
Tenor	Description	Yield	Description	Yield	Yield
11) 1M	GBM Govt	1.929	Same	1.919	1.0
12) 3M	GB3 Govt	2.094	Same	2.018	7.6
13) 6M	GB6 Govt	2.260	Same	2.206	5.4
14) 1Y	GB1 Govt	2.447	Same	2.424	2.3
15) 2Y	GT2 Govt	2.627	Same	2.678	-5.1
16) 3Y	GT3 Govt	2.691	Same	2.780	-8.9
17) 5Y	GT5 Govt	2.738	Same	2.875	-13.7
18) 7Y	GT7 Govt	2.809	Same	2.962	-15.3
19) 10Y	GT10 Govt	2.860	Same	3.006	-14.6
20) 30Y	GT30 Govt	3.019	Same	3.132	-11.3

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