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TREASURER-TAX COLLECTOR

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SAN MATEO COUNTY INVESTMENT POOL FUND FEBRUARY 2019 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending February 28, 2019 were 2.45%. The current average maturity of the portfolio is 0.85 years with an average duration of 0.82 years. The current Par Value of the pool is \$5.583 Billion. The largest non-government aggregate positions are currently MUFG Union Bank at 3.22%. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2019. 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



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS FEBRUARY 2019

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 600,000,000.00	\$ 557,264.06	U S Treasury Notes	\$ 332,675.98
U.S. Instrumentalities	\$ 80,000,000.00	\$ 117,217.32	U.S. Instrumentalities	\$ 8,159.72
Federal Agencies	\$ 347,500,000.00	\$ 516,160.11	Federal Agencies	\$ 370,484.70
Corporate Notes	\$ 120,633,000.00	\$ 180,242.37	Corporate Notes	\$ 107,500.00
Certificate of Deposit	\$ 105,000,000.00	\$ 139,445.38	Floating Rate Securities	\$ 66,984.51
Floating Rate Securities	\$ 212,021,000.00	\$ 457,404.50	Commercial Paper	\$ 400,894.41
	\$ 1,465,154,000.00	\$ 1,967,733.74	Certificate of Deposit	\$ 151,893.45
			U S Treasury Bills	\$ 241,094.44
			Repurchase Agreements	\$ 408,708.63
			Total Realized Income	\$ 2,088,395.83
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 50,000,000.00	\$ 94,028.63		
U.S. Instrumentalities	\$ 169,000,000.00	\$ 61,323.19		
Federal Agencies	\$ 1,542,645,000.00	\$ 2,441,925.90		
Corporate Notes	\$ 147,502,000.00	\$ 214,226.54		
Floating Rate Securities	\$ 119,700,000.00	\$ 277,993.95		
LAIF	\$ 65,000,000.00	\$ 119,671.23		
Commercial Paper	\$ 775,000,000.00	\$ 1,505,002.78		
Certificate of Deposit	\$ 436,478,000.00	\$ 715,575.64		
U S Treasury Bills	\$ 533,700,000.00	\$ 945,961.89		
Repurchase Agreements	\$ 279,000,000.00	\$ 19,530.00		
	\$ 4,118,025,000.00	\$ 6,395,239.74		
Total Accrued Interest	\$ 5,583,179,000.00	\$ 8,362,973.49		
Total Dollar Earnings for January		\$ 10,451,369.32		

	AVERAGE BALANCE		\$ 5,560,727,531.82
	GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.450%	\$ 10,451,369.32
	ADMINISTRATION FEES		(\$405,247.54)
	NET EARNINGS RATE / NET DOLLAR EARNINGS	2.355%	\$10,046,121.78



REALIZED GAINS AND LOSSES – SETTLED TRADES

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						164,906.25	0.00
TOTAL LOSSES						0.00	0.00
				510,235,766.23	510,400,672.48	164,906.25	0.00
TOTAL REALIZED GAIN/LOSS		164,906.25					

**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 VS. MERRILL LYNCH BOND INDEX

<u>POOL</u>	<u>CHARACTERISTICS</u>	<u>INDEX</u>
	<u>2/28/19</u>	
0.85	Average Maturity (Yrs)	2.16
0.82	Duration (Yrs)	2.04
2.54	Yield To Maturity (%)	2.55
	<u>TIME WEIGHTED/TOTAL RETURN</u>	
0.203%	1 Month	0.102%
0.274%	3 Month	1.412%
0.357%	6 Month	1.748%
0.301%	1 Year	2.697%
	<u>SYNTHETIC BENCHMARK ALLOCATION</u>	
30% 0-1 Year U.S. Government	20% 1-5 Year Corporate Bonds	
20% 1-2.99 Year U.S. Government	10% 1-10 U.S. Government	
20% 3-5 Year U.S. Government		

** 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 THE PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.



SAN MATEO COUNTY VS. LOCAL AGENCY INVESTMENT FUND

<u>POOL</u>	<u>EARNINGS RATES</u> <u>ENDING 2/28/19</u>	<u>LAIF</u>
2.450%	1 Month	2.391%
2.404%	3 Month	2.346%
2.276%	6 Month	2.243%
2.060%	1 Year	2.015%

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FIXED INCOME DISTRIBUTION

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,583,179,000	Average YTM	2.54
Market Value	5,557,779,652.55	Average Maturity (yrs)	0.85
Total Cost	5,549,152,280.69	Average Coupon (%)	1.13
Net Gain/Loss	8,627,371.86	Average Duration	0.82
Annual Income	63,090,977.01	Average Moody Rating	Aa1/P-1
Accrued Interest	12,420,981.80	Average S&P Rating	AA/A-1
Number of Issues	253		

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	183	4,131,699,877.13	74.3	2.5	0.804 %	0.3
1 Yr - 3 Yrs	59	1,053,145,639.70	18.9	2.7	2.104 %	1.9
3 Yrs - 5 Yrs	11	372,934,135.73	6.7	2.6	2.040 %	3.7

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	113	2,759,530,914.85	49.7	2.4	0.022 %	0.3
1% - 3%	120	2,539,219,635.99	45.7	2.6	2.140 %	1.4
3% - 5%	20	259,029,101.72	4.7	3.0	3.126 %	1.4

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	186	4,169,068,839.45	75.0	2.5	0.818 %	0.3
1 Yr - 3 Yrs	58	1,030,799,050.54	18.5	2.7	2.107 %	2.0
3 Yrs - 5 Yrs	9	357,911,762.56	6.4	2.5	2.006 %	3.8

** 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.



FIXED INCOME DISTRIBUTION

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	126	2,961,596,642.80	53.3	2.4	1.019 %	1.1
Aa1	3	22,287,454.76	0.4	2.7	2.740 %	1.6
Aa2	12	199,776,422.64	3.6	2.7	2.594 %	1.7
Aa3	2	35,054,959.07	0.6	3.0	2.972 %	1.7
A1	13	172,278,918.54	3.1	2.8	2.715 %	1.8
P-1	96	2,101,594,588.06	37.8	2.6	0.937 %	0.3
Not Rated	1	65,190,666.67	1.2	2.4	2.400 %	0.1

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	16	246,766,803.88	4.4	2.5	0.655 %	0.9
AA+	112	2,727,006,708.60	49.1	2.4	1.058 %	1.1
AA-	13	181,388,444.44	3.3	2.9	2.757 %	1.6
A+	13	195,676,138.56	3.5	2.6	2.531 %	1.9
A	1	5,054,828.01	0.1	2.9	3.553 %	1.4
A-	1	35,101,474.33	0.6	3.2	3.137 %	1.8
A-1+	57	1,362,783,822.71	24.5	2.6	0.821 %	0.3
A-1	39	738,810,765.35	13.3	2.8	1.150 %	0.4
Not Rated	1	65,190,666.67	1.2	2.4	2.400 %	0.1

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 28, 2019

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA-FRN 2.600% Due 04-22-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	92,444.44	10,092,444.44	A-1	0.18
NORDEA BANK NY 2.570% Due 04-29-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	53,541.67	25,053,541.67	A-1+	0.45
TORONTO-DOMINION BANK 2.800% Due 05-01-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	185,111.11	20,185,111.11	A-1+	0.36
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	126,262.50	15,126,262.50	A-1+	0.27
US BANK NA OHIO 2.810% Due 05-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	245,875.00	25,245,875.00	A-1+	0.45
TORONTO-DOMINION BANK 2.860% Due 06-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	156,902.78	25,156,902.78	A-1+	0.45
TORONTO-DOMINION BANK 2.910% Due 06-28-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	183,895.83	25,183,895.83	A-1+	0.45
BANK OF NOVA SCOTIA 2.730% Due 07-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,546.53	25,026,546.53	A-1	0.45
MUFG UNION BANK NA 2.600% Due 07-22-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.45
MUFG BANK LTD -CD 2.625% Due 07-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.45
MUFG UNION BANK NA 2.600% Due 07-26-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	0.00	20,000,000.00	A-1	0.36
TORONTO DOMINION BANK NY 2.580% Due 07-26-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1+	0.45
MUFG UNION BANK NA 2.600% Due 07-29-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	0.00	15,000,000.00	A-1	0.27
WELLS FARGO BANK NA 2.900% Due 08-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.45
TORONTO-DOMINION BANK 2.600% Due 08-13-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1+	0.45
US BANK NA OHIO 2.874% Due 11-15-19			20,000,000	100.17	20,034,600.00	100.00	20,000,000.00	46,300.11	20,046,300.11	A-1+	0.36
WESTPAC BANK N Y 3.020% Due 12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	163,583.33	25,163,583.33	A-1+	0.45
BNS HOUSTON YCD FRN 2.606% Due 12-30-19			25,000,000	99.94	24,984,250.00	100.00	25,000,000.00	273,282.74	25,273,282.74	A-1	0.45
CANADIAN IMPERIAL YCD FRN 2.940% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	11,843.68	5,011,843.68	A-1	0.09
CANADIAN IMPERIAL YCD FRN 2.940% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	23,687.36	10,023,687.36	A-1	0.18
CANADIAN IMPERIAL YCD FRN 2.940% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	23,687.36	10,023,687.36	A-1	0.18
BANK OF MONTREAL CHICAGO-YCD 2.924% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	141,724.22	11,619,724.22	A-1	0.21
BNS HOUSTON YCD FRN-Q 2.863% 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-1	0.09

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



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 28, 2019

Security	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
BNS HOUSTON YCD FRN-Q 2.863% 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-1	0.09
SWEDBANK YCD FRN-Q 2.968% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	483,205.83	20,483,205.83	AA-	0.36
BNS HOUSTON YCD- FRNQ 2.963% 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+	0.45
SVENSKA HANDELSBANKEN YCD-FRN 3.057% Due 01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	AA-	0.45
NORDEA BANK NY - FRN 2.973% Due 02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	16,516.00	25,016,516.00	AA-	0.45
			<u>541,478,000</u>		<u>541,496,850.00</u>		<u>541,478,000.00</u>	<u>2,254,410.50</u>	<u>543,732,410.50</u>		<u>9.76</u>
COMMERCIAL PAPER											
SWEDBANK 0.000% Due 03-05-19			10,000,000	99.10	9,910,483.30	99.96	9,996,360.00	0.00	9,996,360.00	A-1+	0.18
NATIXIS NY BRANCH 0.000% Due 03-18-19			25,000,000	99.11	24,778,750.00	99.86	24,966,250.00	0.00	24,966,250.00	A-1	0.45
EXXON MOBIL CORP 0.000% Due 03-19-19			25,000,000	99.58	24,894,083.33	99.87	24,967,550.00	0.00	24,967,550.00	A-1+	0.45
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-25-19			25,000,000	98.93	24,733,562.50	99.82	24,954,700.00	0.00	24,954,700.00	A-1+	0.45
COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19			20,000,000	98.54	19,708,000.00	99.81	19,961,340.00	0.00	19,961,340.00	A-1	0.36
SWEDBANK 0.000% Due 03-29-19			10,000,000	98.87	9,887,494.44	99.79	9,978,810.00	0.00	9,978,810.00	A-1+	0.18
ROYAL BANK OF CANADA NY 0.000% Due 04-22-19			25,000,000	98.12	24,529,375.00	99.63	24,907,625.00	0.00	24,907,625.00	A-1+	0.45
JP MORGAN SECURITIES LLC 0.000% Due 04-23-19			25,000,000	98.63	24,658,111.11	99.59	24,898,000.00	0.00	24,898,000.00	A-1	0.45
SWEDBANK 0.000% Due 04-24-19			25,000,000	99.29	24,822,840.28	99.60	24,899,550.00	0.00	24,899,550.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 04-26-19			25,000,000	98.69	24,671,812.50	99.58	24,894,325.00	0.00	24,894,325.00	A-1	0.45
SWEDBANK 0.000% Due 04-26-19			25,000,000	99.22	24,806,041.67	99.58	24,894,700.00	0.00	24,894,700.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 05-01-19			20,000,000	99.12	19,824,850.00	99.52	19,903,900.00	0.00	19,903,900.00	A-1	0.36
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-08-19			25,000,000	98.63	24,658,750.00	99.48	24,869,200.00	0.00	24,869,200.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 05-09-19			25,000,000	98.60	24,649,312.50	99.46	24,864,375.00	0.00	24,864,375.00	A-1	0.45
JP MORGAN SECURITIES LLC 0.000% Due 05-10-19			15,000,000	98.55	14,783,033.33	99.44	14,916,285.00	0.00	14,916,285.00	A-1	0.27
MUFG BANK LTD 0.000% Due 05-13-19			20,000,000	99.08	19,815,644.44	99.44	19,888,180.00	0.00	19,888,180.00	A-1	0.36

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 28, 2019

Security	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
ROYAL BANK OF CANADA NY 0.000% Due 05-15-19			15,000,000	98.60	14,789,587.50	99.41	14,911,650.00	0.00	14,911,650.00	A-1+	0.27
MUFG BANK LTD 0.000% Due 05-16-19			15,000,000	99.10	14,864,500.00	99.42	14,913,060.00	0.00	14,913,060.00	A-1	0.27
MUFG BANK LTD 0.000% Due 05-17-19			10,000,000	99.09	9,908,913.89	99.41	9,941,280.00	0.00	9,941,280.00	A-1	0.18
ROYAL BANK OF CANADA NY 0.000% Due 05-17-19			20,000,000	98.58	19,716,888.89	99.39	19,878,660.00	0.00	19,878,660.00	A-1+	0.36
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-17-19			25,000,000	98.65	24,661,305.56	99.41	24,851,575.00	0.00	24,851,575.00	A-1+	0.45
MUFG BANK LTD 0.000% Due 06-07-19			15,000,000	98.49	14,773,187.50	99.22	14,882,445.00	0.00	14,882,445.00	A-1	0.27
NATIXIS NY BRANCH 0.000% Due 06-10-19			15,000,000	98.54	14,780,841.67	99.18	14,877,180.00	0.00	14,877,180.00	A-1	0.27
COOPERATIEVE RABOBANK UA 0.000% Due 06-11-19			25,000,000	98.60	24,649,885.42	99.21	24,802,950.00	0.00	24,802,950.00	A-1	0.45
SWEDBANK 0.000% Due 06-11-19			25,000,000	98.52	24,630,861.11	99.22	24,804,025.00	0.00	24,804,025.00	A-1+	0.45
ROYAL BANK OF CANADA 0.000% Due 06-13-19			15,000,000	98.56	14,784,166.67	99.18	14,877,495.00	0.00	14,877,495.00	A-1+	0.27
MUFG BANK LTD 0.000% Due 06-21-19			25,000,000	98.85	24,712,319.44	99.19	24,798,275.00	0.00	24,798,275.00	A-1	0.45
MUFG BANK LTD 0.000% Due 06-21-19			10,000,000	99.04	9,904,313.89	99.16	9,915,560.00	0.00	9,915,560.00	A-1	0.18
ROYAL BANK OF CANADA 0.000% Due 06-21-19			15,000,000	98.33	14,750,016.67	99.11	14,866,755.00	0.00	14,866,755.00	A-1+	0.27
NATIXIS NY BRANCH 0.000% Due 06-25-19			25,000,000	98.49	24,623,402.78	99.06	24,764,375.00	0.00	24,764,375.00	A-1	0.45
NATIXIS NY BRANCH 0.000% Due 06-28-19			15,000,000	98.30	14,745,287.55	99.04	14,856,495.00	0.00	14,856,495.00	A-1	0.27
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-28-19			25,000,000	98.92	24,730,500.00	99.12	24,780,000.00	0.00	24,780,000.00	A-1+	0.45
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.000% Due 07-09-19			25,000,000	98.36	24,589,256.94	98.97	24,742,550.00	0.00	24,742,550.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 07-19-19			15,000,000	98.81	14,821,800.00	98.97	14,844,900.00	0.00	14,844,900.00	A-1	0.27
SWEDBANK 0.000% Due 07-19-19			25,000,000	98.91	24,727,291.67	99.00	24,750,325.00	0.00	24,750,325.00	A-1+	0.45
JP MORGAN SECURITIES LLC 0.000% Due 08-15-19			20,000,000	98.64	19,727,400.00	98.78	19,756,400.00	0.00	19,756,400.00	A-1	0.36
COOPERATIEVE RABOBANK UA 0.000% Due 09-13-19			50,000,000	98.54	49,271,833.33	98.59	49,296,800.00	0.00	49,296,800.00	A-1	0.89
			775,000,000		765,295,704.88		769,873,905.00	0.00	769,873,905.00		13.88

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 February 28, 2019

Security	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
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.400% Due 04-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	190,666.67	65,190,666.67	NR	1.17
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.520% Due 03-01-19			279,000,000	100.00	279,000,000.00	100.00	279,000,000.00	0.00	279,000,000.00	AA+	5.03
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 03-14-19			25,000,000	99.04	24,760,784.72	99.91	24,978,750.00	0.00	24,978,750.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 04-04-19			25,000,000	99.02	24,755,388.89	99.78	24,944,400.00	0.00	24,944,400.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,979.17	99.54	24,885,000.00	0.00	24,885,000.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,347.22	99.54	24,885,000.00	0.00	24,885,000.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-09-19			3,700,000	98.78	3,654,702.23	99.54	3,682,980.00	0.00	3,682,980.00	A-1+	0.07
UNITED STATES TREAS BILL 0.000% Due 05-16-19			26,800,000	98.77	26,469,407.11	99.50	26,664,767.20	0.00	26,664,767.20	A-1+	0.48
UNITED STATES TREAS BILL 0.000% Due 05-16-19			50,000,000	98.75	49,375,638.89	99.50	49,747,700.00	0.00	49,747,700.00	A-1+	0.90
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,681,444.44	99.45	24,861,950.00	0.00	24,861,950.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,682,097.22	99.45	24,861,950.00	0.00	24,861,950.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 05-23-19			10,000,000	98.72	9,872,055.56	99.45	9,944,780.00	0.00	9,944,780.00	A-1+	0.18
UNITED STATES TREAS BILL 0.000% Due 05-30-19			4,200,000	98.76	4,147,766.00	99.40	4,174,825.20	0.00	4,174,825.20	A-1+	0.08
UNITED STATES TREAS BILL 0.000% Due 06-06-19			25,000,000	98.74	24,685,291.67	99.35	24,838,275.00	0.00	24,838,275.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-06-19			50,000,000	98.74	49,370,583.33	99.35	49,676,550.00	0.00	49,676,550.00	A-1+	0.90
UNITED STATES TREAS BILL 0.000% Due 06-13-19			40,000,000	98.75	39,499,500.00	99.31	39,722,960.00	0.00	39,722,960.00	A-1+	0.72
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.74	24,685,923.61	99.31	24,826,850.00	0.00	24,826,850.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.75	24,686,555.56	99.31	24,826,850.00	0.00	24,826,850.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.76	24,689,534.75	99.31	24,826,850.00	0.00	24,826,850.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 06-20-19			25,000,000	98.98	24,745,000.00	99.26	24,815,300.00	0.00	24,815,300.00	A-1+	0.45

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 February 28, 2019

Security	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 BILL 0.000% Due 07-25-19			25,000,000	98.93	24,733,333.33	99.02	24,755,900.00	0.00	24,755,900.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 08-22-19			25,000,000	98.77	24,692,243.06	98.82	24,705,775.00	0.00	24,705,775.00	A-1+	0.45
UNITED STATES TREAS BILL 0.000% Due 08-22-19			20,000,000	98.77	19,754,644.44	98.82	19,764,620.00	0.00	19,764,620.00	A-1+	0.36
UNITED STATES TREAS BILL 0.000% Due 08-29-19			4,000,000	98.77	3,950,758.89	98.77	3,950,880.00	0.00	3,950,880.00	A-1+	0.07
			<u>533,700,000</u>		<u>527,273,980.09</u>		<u>530,342,912.40</u>	<u>0.00</u>	<u>530,342,912.40</u>		<u>9.56</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 05-15-19			25,000,000	99.14	24,786,132.81	99.67	24,918,000.00	24,913.19	24,942,913.19	A-1+	0.45
UNITED STATES TREAS NTS 0.875% Due 05-15-19			25,000,000	99.65	24,913,674.03	99.67	24,918,000.00	24,913.19	24,942,913.19	A-1+	0.45
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	96.78	48,388,650.00	43,508.29	48,432,158.29	AA+	0.87
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.67	48,335,950.00	0.00	48,335,950.00	AA+	0.87
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	96.67	48,335,950.00	0.00	48,335,950.00	AA+	0.87
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	96.62	48,308,600.00	234,633.98	48,543,233.98	AA+	0.87
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	96.79	48,394,550.00	207,760.99	48,602,310.99	AA+	0.87
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	97.07	48,535,150.00	337,053.57	48,872,203.57	AA+	0.88
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	97.87	48,933,600.00	391,056.63	49,324,656.63	AA+	0.88
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	98.23	49,115,250.00	387,362.64	49,502,612.64	AA+	0.89
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	98.18	49,087,900.00	250,000.00	49,337,900.00	AA+	0.89
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.31	49,656,250.00	98.59	49,296,900.00	717,187.50	50,014,087.50	AA+	0.89
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	96.09	48,044,900.00	270,089.29	48,314,989.29	AA+	0.87
UNITED STATES TREAS NTS 2.500% Due 01-31-24			50,000,000	100.13	50,064,701.31	99.94	49,968,750.00	24,171.27	49,992,921.27	AA+	0.90
			<u>650,000,000</u>		<u>648,414,898.78</u>		<u>634,582,150.00</u>	<u>2,912,650.54</u>	<u>637,494,800.54</u>		<u>11.44</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.639% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.01	5,000,515.00	4,764.50	5,005,279.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 2.380% Due 05-13-19			10,000,000	100.00	10,000,000.00	99.99	9,999,340.00	0.00	9,999,340.00	AA+	0.18

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 28, 2019

Security	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 MORTGAGE CORP. - FLOATER 2.350% Due 06-21-19			11,000,000	100.00	11,000,000.00	99.99	10,998,900.00	49,545.83	11,048,445.83	AA+	0.20
FEDERAL FARM CREDIT BANK-FRN 2.670% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.11	5,005,285.00	26,333.11	5,031,618.11	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 2.265% Due 11-15-19			20,000,000	100.00	20,000,000.00	100.03	20,005,580.00	16,358.33	20,021,938.33	AA+	0.36
FEDERAL FARM CREDIT BANK-FRN 2.484% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.02	10,001,680.00	1,380.21	10,003,060.21	AA+	0.18
FEDERAL FARM CR BKS FDG CORP 2.527% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.95	4,997,575.00	5,966.29	5,003,541.29	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.517% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.81	14,971,650.00	19,925.46	14,991,575.46	AA+	0.27
FEDERAL FARM CR BKS FDG CORP 2.501% Due 09-17-21			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	167,802.25	15,167,802.25	AA+	0.27
FEDERAL FARM CR BKS FDG CORP 2.501% Due 09-17-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	55,934.08	5,055,934.08	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21			10,000,000	100.00	10,000,000.00	99.84	9,984,230.00	77,594.92	10,061,824.92	AA+	0.18
FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21			5,000,000	100.00	5,000,000.00	99.84	4,992,115.00	38,797.46	5,030,912.46	AA+	0.09
			<u>116,000,000</u>		<u>116,000,000.00</u>		<u>115,956,870.00</u>	<u>464,402.45</u>	<u>116,421,272.45</u>		<u>2.09</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-01-19			25,000,000	99.76	24,941,250.00	100.00	25,000,000.00	0.00	25,000,000.00	AA+	0.45
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-04-19			20,000,000	99.45	19,889,794.44	99.98	19,996,040.00	0.00	19,996,040.00	AA+	0.36
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-04-19			14,700,000	99.75	14,662,576.25	99.98	14,697,089.40	0.00	14,697,089.40	AA+	0.27
FEDERAL HOME DISCOUNT NOTE 0.000% Due 03-05-19			25,000,000	99.15	24,787,395.75	99.97	24,993,400.00	0.00	24,993,400.00	AA+	0.45
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-19			15,000,000	99.14	14,871,456.25	99.97	14,995,035.00	0.00	14,995,035.00	AA+	0.27
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.93	9,993,390.00	0.00	9,993,390.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.93	9,993,390.00	0.00	9,993,390.00	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-19			5,000,000	99.26	4,962,804.17	99.93	4,996,365.00	0.00	4,996,365.00	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-19			10,250,000	99.74	10,223,350.00	99.93	10,242,548.25	0.00	10,242,548.25	AA+	0.18
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-15-19			5,000,000	99.11	4,955,611.11	99.91	4,995,370.00	0.00	4,995,370.00	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-15-19			5,000,000	99.61	4,980,666.67	99.91	4,995,370.00	0.00	4,995,370.00	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE			25,000,000	99.67	24,917,708.33	99.91	24,976,850.00	0.00	24,976,850.00	AA+	0.45

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SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 28, 2019

Security	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
0.000% Due 03-15-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			8,300,000	99.71	8,276,211.28	99.91	8,292,314.20	0.00	8,292,314.20	AA+	0.15
0.000% Due 03-15-19 FEDERAL HOME LOAN BANK			5,000,000	99.77	4,988,400.00	99.96	4,998,105.00	30,555.56	5,028,660.56	AA+	0.09
1.375% Due 03-18-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			25,000,000	99.18	24,795,486.11	99.88	24,970,250.00	0.00	24,970,250.00	AA+	0.45
0.000% Due 03-19-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			15,000,000	99.17	14,875,050.00	99.87	14,980,170.00	0.00	14,980,170.00	AA+	0.27
0.000% Due 03-21-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			25,000,000	99.16	24,790,097.22	99.86	24,965,300.00	0.00	24,965,300.00	AA+	0.45
0.000% Due 03-22-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.04	9,904,086.11	99.83	9,983,470.00	0.00	9,983,470.00	AA+	0.18
0.000% Due 03-26-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.03	9,903,429.17	99.83	9,982,810.00	0.00	9,982,810.00	AA+	0.18
0.000% Due 03-27-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.03	9,903,429.17	99.83	9,982,810.00	0.00	9,982,810.00	AA+	0.18
0.000% Due 03-27-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.03	9,903,429.17	99.83	9,982,810.00	0.00	9,982,810.00	AA+	0.18
0.000% Due 03-27-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			15,000,000	99.13	14,869,000.00	99.83	14,974,215.00	0.00	14,974,215.00	AA+	0.27
0.000% Due 03-27-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			15,000,000	99.02	14,853,172.92	99.81	14,972,235.00	0.00	14,972,235.00	AA+	0.27
0.000% Due 03-29-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			3,000,000	99.65	2,989,355.83	99.70	2,990,961.00	0.00	2,990,961.00	AA+	0.05
0.000% Due 04-15-19 FANNIE MAE DISCOUNT NOTE			3,500,000	99.40	3,479,140.00	99.69	3,488,989.00	0.00	3,488,989.00	AA+	0.06
0.000% Due 04-17-19 FREDDIE DISCOUNT			4,800,000	98.81	4,742,817.20	99.69	4,784,899.20	0.00	4,784,899.20	AA+	0.09
0.000% Due 04-17-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			25,000,000	99.05	24,762,062.50	99.68	24,919,675.00	0.00	24,919,675.00	AA+	0.45
0.000% Due 04-18-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			15,000,000	99.37	14,905,686.67	99.65	14,947,785.00	0.00	14,947,785.00	AA+	0.27
0.000% Due 04-22-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			25,000,000	98.81	24,702,541.67	99.63	24,906,275.00	0.00	24,906,275.00	AA+	0.45
0.000% Due 04-26-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			15,000,000	99.11	14,866,270.83	99.60	14,940,750.00	0.00	14,940,750.00	AA+	0.27
0.000% Due 04-29-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			2,000,000	99.33	1,986,505.28	99.60	1,992,100.00	0.00	1,992,100.00	AA+	0.04
0.000% Due 04-29-19 FEDERAL HOME LOAN BANK DISCOUNT NOTE			15,000,000	99.10	14,865,250.00	99.60	14,939,745.00	0.00	14,939,745.00	AA+	0.27
0.000% Due 04-30-19 FEDERAL HOME LOAN BANK DISCOUNT NOTE			6,600,000	99.27	6,552,040.00	99.60	6,573,487.80	0.00	6,573,487.80	AA+	0.12
0.000% Due 04-30-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			10,000,000	98.78	9,877,825.00	99.59	9,958,990.00	0.00	9,958,990.00	AA+	0.18
0.000% Due 05-01-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			10,000,000	98.78	9,877,825.00	99.59	9,958,990.00	0.00	9,958,990.00	AA+	0.18

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 February 28, 2019

Security	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
0.000% Due 05-01-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			25,000,000	99.10	24,775,416.67	99.59	24,897,475.00	0.00	24,897,475.00	AA+	0.45
0.000% Due 05-01-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			30,847,000	98.80	30,475,422.18	99.58	30,716,362.95	0.00	30,716,362.95	AA+	0.55
0.000% Due 05-03-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			20,000,000	98.75	19,749,244.44	99.50	19,900,520.00	0.00	19,900,520.00	AA+	0.36
0.000% Due 05-14-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			4,663,000	98.76	4,605,178.80	99.50	4,639,489.15	0.00	4,639,489.15	AA+	0.08
0.000% Due 05-15-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			10,000,000	98.76	9,876,000.00	99.50	9,949,580.00	0.00	9,949,580.00	AA+	0.18
0.000% Due 05-15-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			15,000,000	98.74	14,811,630.00	99.48	14,922,360.00	0.00	14,922,360.00	AA+	0.27
0.000% Due 05-17-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			10,000,000	98.74	9,874,420.00	99.48	9,948,240.00	0.00	9,948,240.00	AA+	0.18
0.000% Due 05-17-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			15,000,000	99.21	14,881,000.00	99.48	14,922,360.00	0.00	14,922,360.00	AA+	0.27
0.000% Due 05-17-19 FREDDIE DISCOUNT NOTE			10,000,000	98.74	9,873,583.33	99.46	9,946,220.00	0.00	9,946,220.00	AA+	0.18
0.000% Due 05-20-19 FREDDIE DISCOUNT NOTE			15,000,000	98.74	14,810,375.00	99.46	14,919,330.00	0.00	14,919,330.00	AA+	0.27
0.000% Due 05-20-19 FREDDIE DISCOUNT NOTE			26,000,000	98.76	25,678,423.33	99.46	25,860,172.00	0.00	25,860,172.00	AA+	0.47
0.000% Due 05-20-19 FREDDIE DISCOUNT NOTE			10,000,000	98.71	9,870,850.00	99.44	9,943,530.00	0.00	9,943,530.00	AA+	0.18
0.000% Due 05-24-19 FARM CREDIT DISCOUNT NOTE			15,000,000	98.66	14,798,958.33	99.41	14,911,260.00	0.00	14,911,260.00	AA+	0.27
0.000% Due 05-28-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,550.00	99.73	4,986,540.00	17,187.50	5,003,727.50	AA+	0.09
1.375% Due 05-28-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,550.00	99.73	4,986,540.00	17,187.50	5,003,727.50	AA+	0.09
1.375% Due 05-28-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			2,200,000	98.79	2,173,418.50	99.36	2,185,983.80	0.00	2,185,983.80	AA+	0.04
0.000% Due 06-03-19 FREDDIE DISCOUNT			20,000,000	98.76	19,751,687.20	99.36	19,872,580.00	0.00	19,872,580.00	AA+	0.36
0.000% Due 06-03-19 FREDDIE DISCOUNT			12,580,000	98.81	12,430,678.89	99.36	12,499,852.82	0.00	12,499,852.82	AA+	0.23
0.000% Due 06-03-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			30,000,000	98.67	29,602,400.10	99.34	29,802,780.00	0.00	29,802,780.00	AA+	0.54
0.000% Due 06-06-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			20,000,000	99.22	19,844,000.00	99.31	19,861,740.00	0.00	19,861,740.00	AA+	0.36
0.000% Due 06-11-19 FEDERAL HOME LOAN BANK - DISCOUNT NOTE			2,300,000	99.21	2,281,718.19	99.30	2,283,787.30	0.00	2,283,787.30	AA+	0.04
0.000% Due 06-13-19 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			20,000,000	99.21	19,841,683.33	99.27	19,853,600.00	0.00	19,853,600.00	AA+	0.36
0.000% Due 06-17-19											

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PORTFOLIO APPRAISAL

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 SAN MATEO COUNTY POOL
 February 28, 2019

Security	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 MORTGAGE CORPORATION DN 0.000% Due 06-19-19			10,000,000	98.69	9,869,111.11	99.25	9,925,440.00	0.00	9,925,440.00	AA+	0.18
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			20,000,000	98.69	19,738,222.22	99.25	19,850,880.00	0.00	19,850,880.00	AA+	0.36
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			3,000,000	98.71	2,961,303.33	99.25	2,977,632.00	0.00	2,977,632.00	AA+	0.05
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19			15,000,000	98.61	14,791,266.67	99.25	14,887,155.00	0.00	14,887,155.00	AA+	0.27
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.77	4,988,410.00	16,527.78	5,004,937.78	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.59	9,959,020.00	20,937.50	9,979,957.50	AA+	0.18
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.59	9,959,020.00	20,937.50	9,979,957.50	AA+	0.18
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.59	9,959,020.00	20,937.50	9,979,957.50	AA+	0.18
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19			25,000,000	98.51	24,628,229.17	99.22	24,805,150.00	0.00	24,805,150.00	AA+	0.45
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19			30,000,000	98.53	29,560,416.60	99.21	29,764,140.00	0.00	29,764,140.00	AA+	0.54
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19			15,000,000	98.57	14,786,100.00	99.21	14,882,070.00	0.00	14,882,070.00	AA+	0.27
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.20	9,920,020.00	0.00	9,920,020.00	AA+	0.18
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	99.20	9,920,020.00	0.00	9,920,020.00	AA+	0.18
FREDDIE DISCOUNT 0.000% Due 06-27-19			25,000,000	99.12	24,780,000.00	99.20	24,800,050.00	0.00	24,800,050.00	AA+	0.45
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			15,000,000	98.48	14,771,750.00	99.19	14,879,010.00	0.00	14,879,010.00	AA+	0.27
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	98.48	24,619,583.33	99.19	24,798,350.00	0.00	24,798,350.00	AA+	0.45
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			10,000,000	98.48	9,847,833.33	99.19	9,919,340.00	0.00	9,919,340.00	AA+	0.18
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			2,500,000	98.49	2,462,131.25	99.19	2,479,835.00	0.00	2,479,835.00	AA+	0.04
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			20,000,000	98.49	19,697,050.00	99.19	19,838,680.00	0.00	19,838,680.00	AA+	0.36
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			50,000,000	98.58	49,288,833.50	99.19	49,596,700.00	0.00	49,596,700.00	AA+	0.89
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	99.11	18,831,831.00	0.00	18,831,831.00	AA+	0.34
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 07-09-19			4,400,000	98.88	4,350,605.11	99.11	4,360,756.40	0.00	4,360,756.40	AA+	0.08
FREDDIE DISCOUNT 0.000% Due 07-17-19			5,300,000	99.01	5,247,706.67	99.05	5,249,819.60	0.00	5,249,819.60	AA+	0.09

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 SAN MATEO COUNTY POOL
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Security	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
FREDDIE DISCOUNT 0.000% Due 07-17-19			25,000,000	99.02	24,755,312.50	99.05	24,763,300.00	0.00	24,763,300.00	AA+	0.45
FREDDIE DISCOUNT 0.000% Due 07-17-19			1,600,000	99.02	1,584,340.00	99.05	1,584,851.20	0.00	1,584,851.20	AA+	0.03
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	99.04	5,249,088.20	0.00	5,249,088.20	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	98.99	4,949,570.00	0.00	4,949,570.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	99.39	4,969,620.00	4,444.44	4,974,064.44	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,810.00	2,222.22	2,487,032.22	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,810.00	2,222.22	2,487,032.22	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,810.00	2,222.22	2,487,032.22	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,810.00	2,222.22	2,487,032.22	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.44	9,944,210.00	10,000.00	9,954,210.00	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.44	3,783,771.90	3,805.00	3,787,576.90	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.32	4,965,970.00	112,291.67	5,078,261.67	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.32	4,965,970.00	112,291.67	5,078,261.67	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.32	4,965,970.00	112,291.67	5,078,261.67	AA+	0.09
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	98.80	9,880,340.00	0.00	9,880,340.00	AA+	0.18
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			10,000,000	98.75	9,875,481.67	98.80	9,880,340.00	0.00	9,880,340.00	AA+	0.18
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	98.80	19,760,680.00	0.00	19,760,680.00	AA+	0.36
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			20,000,000	98.76	19,752,277.78	98.80	19,760,680.00	0.00	19,760,680.00	AA+	0.36
FEDERAL HOME DISCOUNT NOTE 0.000% Due 08-21-19			15,000,000	98.81	14,821,354.17	98.80	14,820,510.00	0.00	14,820,510.00	AA+	0.27
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.79	9,878,960.00	0.00	9,878,960.00	AA+	0.18
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.79	9,878,960.00	0.00	9,878,960.00	AA+	0.18
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 08-23-19			15,000,000	98.76	14,813,450.00	98.79	14,818,440.00	0.00	14,818,440.00	AA+	0.27
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.55	2,488,650.00	0.00	2,488,650.00	AA+	0.04

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FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.55	2,488,650.00	0.00	2,488,650.00	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.55	2,488,650.00	0.00	2,488,650.00	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-19	100.00	2,500,000	100.00	2,500,000.00	99.55	2,488,650.00	0.00	2,488,650.00	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.59	4,979,370.00	40,347.22	5,019,717.22	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.59	4,979,370.00	40,347.22	5,019,717.22	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.15	4,957,695.00	21,111.11	4,978,806.11	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.15	9,915,390.00	42,222.22	9,957,612.22	AA+	0.18
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.15	9,915,390.00	42,222.22	9,957,612.22	AA+	0.18
FEDERAL HOME LOAN BANK 2.400% Due 10-11-19	03-25-19	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,390.00	42,000.00	10,042,390.00	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.09	2,477,362.50	10,006.94	2,487,369.44	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.09	2,477,362.50	10,006.94	2,487,369.44	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.09	2,477,362.50	10,006.94	2,487,369.44	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	99.09	2,477,362.50	10,006.94	2,487,369.44	AA+	0.04
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.33	4,966,325.00	28,750.00	4,995,075.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.33	4,966,325.00	28,750.00	4,995,075.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.33	9,932,650.00	57,500.00	9,990,150.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.33	9,932,650.00	57,500.00	9,990,150.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.19	4,959,305.00	19,670.14	4,978,975.14	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.19	4,959,305.00	19,670.14	4,978,975.14	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.19	9,918,610.00	39,340.28	9,957,950.28	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.43	7,457,242.50	34,270.83	7,491,513.33	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.20	9,919,900.00	16,701.39	9,936,601.39	AA+	0.18

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	04-27-19	100.00	2,500,000	100.00	2,500,000.00	99.20	2,479,970.00	3,552.08	2,483,522.08	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	05-14-19	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,075.00	2,090.28	2,492,165.28	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	05-14-19	100.00	5,000,000	100.00	5,000,000.00	99.60	4,980,150.00	4,180.56	4,984,330.56	AA+	0.09
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.83	19,966,280.00	199,236.11	20,165,516.11	AA+	0.36
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.83	9,983,140.00	99,618.06	10,082,758.06	AA+	0.18
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	98.92	2,473,072.50	12,159.72	2,485,232.22	AA+	0.04
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	98.92	4,946,145.00	24,319.44	4,970,464.44	AA+	0.09
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	98.92	9,892,290.00	48,638.89	9,940,928.89	AA+	0.18
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	98.92	4,946,145.00	24,319.44	4,970,464.44	AA+	0.09
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	98.92	2,473,072.50	12,159.72	2,485,232.22	AA+	0.04
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.08	5,004,110.00	101,718.75	5,105,828.75	AA+	0.09
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.08	20,016,440.00	406,875.00	20,423,315.00	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.64	9,863,630.00	27,500.00	9,891,130.00	AA+	0.18
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	98.19	4,909,565.00	28,645.83	4,938,210.83	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	98.19	9,819,130.00	57,291.67	9,876,421.67	AA+	0.18
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.57	14,784,810.00	100,885.42	14,885,695.42	AA+	0.27
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.08	25,018,975.00	311,125.00	25,330,100.00	AA+	0.45
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	05-05-19	100.00	5,000,000	98.11	4,905,750.00	98.85	4,942,475.00	14,354.17	4,956,829.17	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	99.49	4,974,450.00	29,375.00	5,003,825.00	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.49	7,461,675.00	44,062.50	7,505,737.50	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.49	7,461,675.00	44,062.50	7,505,737.50	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.19	4,909,390.00	18,333.33	4,927,723.33	AA+	0.09
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	04-29-19	100.00	2,500,000	100.00	2,500,000.00	99.30	2,482,620.00	4,430.56	2,487,050.56	AA+	0.04

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Security	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 2.200% Due 01-29-21	04-29-19	100.00	2,500,000	100.00	2,500,000.00	99.30	2,482,620.00	4,430.56	2,487,050.56	AA+	0.04
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.39	4,969,530.00	9,062.50	4,978,592.50	AA+	0.09
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.39	2,484,765.00	4,531.25	2,489,296.25	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	100.45	25,113,350.00	126,041.67	25,239,391.67	AA+	0.45
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.85	4,842,430.00	6,875.00	4,849,305.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.85	4,842,430.00	6,875.00	4,849,305.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.85	4,842,430.00	6,875.00	4,849,305.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.85	4,842,430.00	6,875.00	4,849,305.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.85	4,842,430.00	6,875.00	4,849,305.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.875% Due 07-30-21	04-30-19	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,900.00	22,361.11	10,025,261.11	AA+	0.18
FEDERAL HOME LOAN BANK 2.875% Due 07-30-21	04-30-19	100.00	5,000,000	100.00	5,000,000.00	100.03	5,001,450.00	11,180.56	5,012,630.56	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.00	9,699,650.00	3,819.44	9,703,469.44	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	100.03	2,500,712.50	34,895.83	2,535,608.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	100.03	2,500,712.50	34,895.83	2,535,608.33	AA+	0.05
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	99.75	2,493,725.00	0.00	2,493,725.00	AA+	0.04
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	99.75	2,493,725.00	0.00	2,493,725.00	AA+	0.04
FREDDIE MAC 2.875% Due 02-28-24	02-28-20	100.00	2,500,000	100.00	2,500,000.00	99.75	2,493,725.00	0.00	2,493,725.00	AA+	0.04
			1,739,145,000		1,725,134,030.09		1,728,796,679.68	3,002,912.64	1,731,799,592.32		31.18
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.000% Due 04-09-19			4,500,000	99.36	4,471,250.00	99.74	4,488,250.50	0.00	4,488,250.50	AAA	0.08
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.80	2,495,025.00	10,590.28	2,505,615.28	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.80	2,495,025.00	10,590.28	2,505,615.28	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.80	2,495,025.00	10,590.28	2,505,615.28	AAA	0.04

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INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.80	2,495,025.00	10,590.28	2,505,615.28	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.80	4,491,045.00	19,062.50	4,510,107.50	AAA	0.08
IBRD DISCOUNT NOTE 0.000% Due 07-02-19			20,000,000	99.09	19,817,333.33	99.16	19,831,220.00	0.00	19,831,220.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-05-19			20,000,000	99.14	19,828,550.00	99.14	19,827,100.00	0.00	19,827,100.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-08-19			20,000,000	99.12	19,823,150.00	99.11	19,822,980.00	0.00	19,822,980.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-15-19			20,000,000	99.07	19,813,700.00	99.07	19,813,380.00	0.00	19,813,380.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-16-19			20,000,000	99.06	19,812,350.00	99.06	19,812,000.00	0.00	19,812,000.00	AAA	0.36
IBRD DISCOUNT NOTE 0.000% Due 07-22-19			25,000,000	99.01	24,753,625.00	99.02	24,754,725.00	0.00	24,754,725.00	AAA	0.45
IBRD DISCOUNT NOTE 0.000% Due 07-25-19			25,000,000	98.99	24,748,562.50	99.00	24,749,575.00	0.00	24,749,575.00	AAA	0.45
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.17	9,916,720.00	66,145.83	9,982,865.83	AAA	0.18
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	98.53	4,926,735.00	39,270.83	4,966,005.83	AAA	0.09
INTL BK RECON & DEVELOP 3.000% Due 12-28-20	03-28-19	100.00	5,000,000	100.00	5,000,000.00	99.98	4,999,080.00	0.00	4,999,080.00	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.10	19,619,480.00	152,569.44	19,772,049.44	AAA	0.35
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.36	19,471,880.00	71,805.56	19,543,685.56	AAA	0.35
INTER-AMERICAN DEVEL BK-FRN 2.339% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.92	9,992,000.00	27,940.32	10,019,940.32	AAA	0.18
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	98.34	9,833,600.00	17,777.78	9,851,377.78	AAA	0.18
			<u>249,000,000</u>		<u>247,410,620.83</u>		<u>246,329,870.50</u>	<u>436,933.38</u>	<u>246,766,803.88</u>		<u>4.44</u>
FLOATING RATE SECURITIES											
US BANKCORP-FRN 3.171% Due 04-25-19	03-25-19	100.00	12,200,000	99.99	12,198,292.00	100.02	12,203,001.20	36,532.36	12,239,533.56	A-1+	0.22
BANK OF MONTREAL-FRN 3.430% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.26	7,018,445.00	27,347.19	7,045,792.19	A-1	0.13
IBM CREDIT CORP-FRN 2.889% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.02	20,003,140.00	134,814.40	20,137,954.40	A-1	0.36
SVENSKA HANDELSBANKEN AB-FRN 3.229% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.20	10,019,520.00	75,340.53	10,094,860.53	A-1+	0.18
TORONTO-DOMINION BANK 2.929% Due 10-24-19			10,000,000	100.00	10,000,000.00	100.07	10,006,670.00	28,478.82	10,035,148.82	A-1+	0.18

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PROCTER & GAMBLE CO. - FLOATER 3.006% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.14	10,514,595.00	78,037.24	10,592,632.24	A-1+	0.19
BANK OF MONTREAL-FRN 2.934% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.40	5,019,890.00	31,380.17	5,051,270.17	A-1	0.09
BERKSHIRE HATHAWAY FIN FRN 2.651% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.13	10,013,330.00	36,089.04	10,049,419.04	AA-	0.18
WELLS FARGO & COMPANY CB FLOATER 3.017% Due 01-15-20			25,000,000	100.00	25,000,000.00	100.13	25,033,700.00	92,195.58	25,125,895.58	A-1	0.45
US BANK NA CINCINNATI-FRN-1 3.099% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.20	10,020,310.00	30,131.60	10,050,441.60	A-1+	0.18
ROYAL BANK OF CANADA-FRN 2.701% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.24	15,036,090.00	99,027.50	15,135,117.50	AA-	0.27
WELLS FARGO & COMPANY CB FLOATER 2.640% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	99.97	11,995,968.00	57,200.00	12,053,168.00	A+	0.22
APPLE INC.-FRN 2.767% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.01	5,000,725.00	6,533.19	5,007,258.19	AA+	0.09
BANK OF NY MELLON CORP.-FRN 3.553% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.99	5,049,400.00	5,428.01	5,054,828.01	A	0.09
TORONTO-DOMINION BANK 2.594% Due 09-17-20			7,000,000	100.00	7,000,000.00	100.03	7,002,121.00	36,822.23	7,038,943.23	AA-	0.13
TOYOTA MOTOR CREDIT CORP.-FRN 2.971% Due 09-18-20			10,021,000	100.29	10,049,917.88	99.89	10,010,327.63	28,115.44	10,038,443.07	AA-	0.18
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 3.105% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.15	25,037,625.00	116,437.50	25,154,062.50	A+	0.45
BANK OF MONTREAL-FRN 3.137% Due 01-22-21			25,000,000	100.00	25,000,000.00	100.03	25,007,125.00	65,356.67	25,072,481.67	A-	0.45
BANK OF MONTREAL-FRN 3.137% Due 01-22-21			10,000,000	100.13	10,013,228.17	100.03	10,002,850.00	26,142.67	10,028,992.67	A-	0.18
TORONTO-DOMINION BANK 3.011% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.95	4,997,335.00	14,216.72	5,011,551.72	AA-	0.09
US BANK NA OHIO-FLT 3.062% Due 02-04-21			8,000,000	100.00	8,000,000.00	100.13	8,010,216.00	0.00	8,010,216.00	A+	0.14
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.86	9,985,990.00	40,068.33	10,026,058.33	A+	0.18
BANK OF NOVA SCOTIA 2.787% Due 04-20-21			20,000,000	100.00	20,000,000.00	100.09	20,017,780.00	478,520.83	20,496,300.83	A+	0.36
US BANK NA OHIO-FLT 2.828% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.03	10,003,230.00	238,023.33	10,241,253.33	AA-	0.18
WELLS FARGO & COMPANY CB FLOATER 0.000% Due 10-22-21	09-21-21	100.00	20,000,000	100.00	20,000,000.00	100.02	20,004,860.00	0.00	20,004,860.00	A+	0.36
US BANK NA OHIO-FLT 3.009% Due 11-16-21			10,000,000	100.00	10,000,000.00	100.07	10,007,300.00	10,030.00	10,017,330.00	A+	0.18
WELLS FARGO & COMPANY-FRN-1 3.627% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.70	10,070,400.00	17,127.50	10,087,527.50	A+	0.18

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UNITED PARCEL SERVICE-FRN 3.074% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.11	5,005,600.00	5,123.17	5,010,723.17	A+	0.09
			331,721,000		331,798,188.05		332,097,543.84	1,814,520.04	333,912,063.87		5.99
CORPORATE BONDS											
EXXON MOBIL CORP 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	100.00	5,000,000.00	16,368.33	5,016,368.33	A-1+	0.09
EXXON MOBIL CORP 1.708% Due 03-01-19			3,000,000	100.31	3,009,233.67	100.00	3,000,000.00	9,821.00	3,009,821.00	A-1+	0.05
COLGATE-PALMOLIVE CO 1.750% Due 03-15-19			20,000,000	99.62	19,923,400.00	99.98	19,996,880.00	70,972.22	20,067,852.22	A-1+	0.36
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.98	14,996,775.00	123,540.42	15,120,315.42	A-1+	0.27
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.84	9,984,470.00	49,944.44	10,034,414.44	A-1	0.18
BANK OF NOVA SCOTIA 1.650% Due 06-14-19			7,500,000	99.39	7,453,950.00	99.74	7,480,792.50	26,812.50	7,507,605.00	A-1	0.13
BANK OF NOVA SCOTIA 1.650% Due 06-14-19			5,000,000	99.36	4,968,250.00	99.74	4,987,195.00	17,875.00	5,005,070.00	A-1	0.09
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.72	14,958,465.00	49,427.08	15,007,892.08	A-1+	0.27
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	99.40	4,970,105.00	5,590.28	4,975,695.28	A-1+	0.09
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.57	9,956,980.00	16,666.67	9,973,646.67	A-1	0.18
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.09	9,909,000.00	99.57	9,956,980.00	16,666.67	9,973,646.67	A-1	0.18
MICROSOFT CORPORATION 1.100% Due 08-08-19			9,002,000	99.28	8,936,915.54	99.40	8,947,906.98	0.00	8,947,906.98	A-1+	0.16
WESTPAC BANK N Y 1.600% Due 08-19-19			10,000,000	99.52	9,951,766.67	99.50	9,950,280.00	1,333.33	9,951,613.33	A-1+	0.18
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.45	9,945,300.00	60,763.89	10,006,063.89	A-1+	0.18
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.62	9,961,720.00	70,833.33	10,032,553.33	A-1+	0.18
CHEVRON CORP 2.193% Due 11-15-19	10-15-19	100.00	3,000,000	99.23	2,976,900.00	99.70	2,991,072.00	19,188.75	3,010,260.75	A-1+	0.05
BANK OF NEW YORK MELLON 2.150% Due 02-24-20	02-24-20	100.00	10,000,000	100.43	10,042,625.00	99.39	9,939,490.00	2,388.89	9,941,878.89	A-1	0.18
CHEVRON CORP.-FRN 1.961% Due 03-03-20	02-03-20	100.00	7,183,000	99.14	7,121,244.16	99.34	7,135,570.65	34,040.84	7,169,611.49	AA+	0.13
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.40	14,910,150.00	154,083.33	15,064,233.33	AA-	0.27
BANK OF NY MELLON 2.600% Due 08-17-20	07-17-20	100.00	18,450,000	99.80	18,412,198.00	99.66	18,386,827.20	7,995.00	18,394,822.20	AA-	0.33

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



PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 February 28, 2019

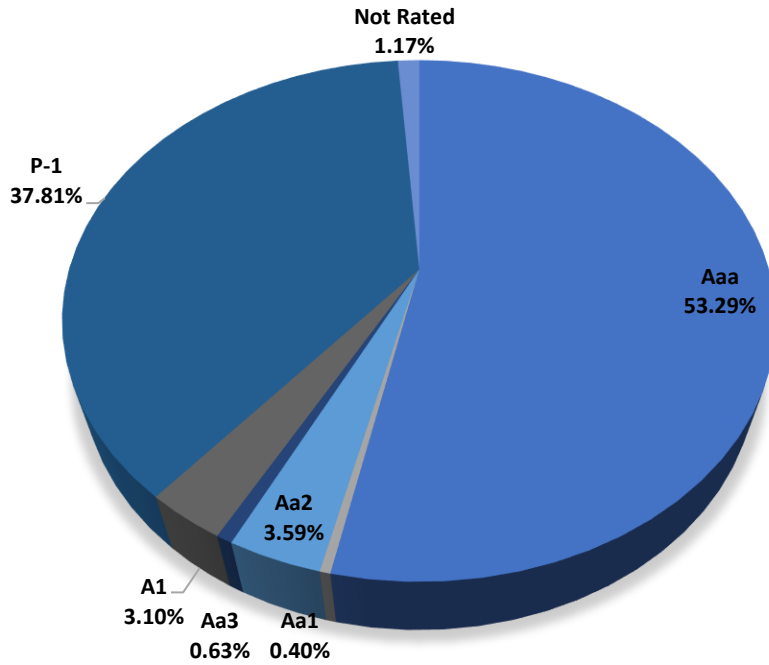
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
WELLS FARGO & COMPANY CB 2.600% Due 01-15-21			20,000,000	98.77	19,753,600.00	99.24	19,848,760.00	63,555.56	19,912,315.56	A+	0.36
US BANK NA OHIO 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	100.24	10,024,300.00	0.00	10,024,300.00	A+	0.18
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	98.56	19,711,860.00	167,416.67	19,879,276.67	A+	0.36
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	98.20	9,820,060.00	83,229.17	9,903,289.17	AA-	0.18
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	100.12	10,011,650.00	0.00	10,011,650.00	AA-	0.18
			<u>268,135,000</u>		<u>267,264,683.04</u>		<u>266,873,589.33</u>	<u>1,068,513.36</u>	<u>267,942,102.70</u>		<u>4.81</u>
MUNICIPAL BONDS											
Calif State Muni INT Bond 2.650% Due 03-20-19			25,000,000	100.00	25,001,224.93	100.00	25,000,250.00	128,819.44	25,129,069.44	A-1+	0.45
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.27	10,026,900.00	147,152.78	10,174,052.78	A-1+	0.18
			<u>35,000,000</u>		<u>35,063,324.93</u>		<u>35,027,150.00</u>	<u>275,972.22</u>	<u>35,303,122.22</u>		<u>0.63</u>
TOTAL PORTFOLIO			5,583,179,000		5,549,152,280.69		5,545,358,670.75	12,420,981.80	5,557,779,652.55		100.00

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



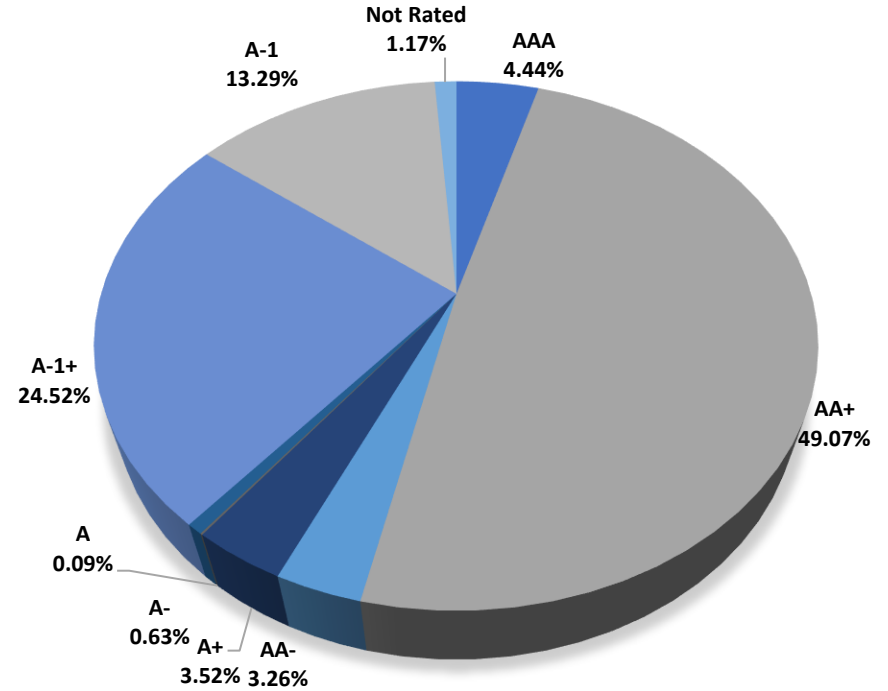
SAN MATEO COUNTY CREDIT QUALITY

Moody's Rating



Rating	Market Value*	Percentage
Aaa	\$ 2,961,596,643	53.29%
Aa1	\$ 22,287,455	0.40%
Aa2	\$ 199,776,423	3.59%
Aa3	\$ 35,054,959	0.63%
A1	\$ 172,278,919	3.10%
P-1	\$ 2,101,594,588	37.81%
Not Rated	\$ 65,190,667	1.17%
Total	\$ 5,557,779,653	100.00%

S & P Rating

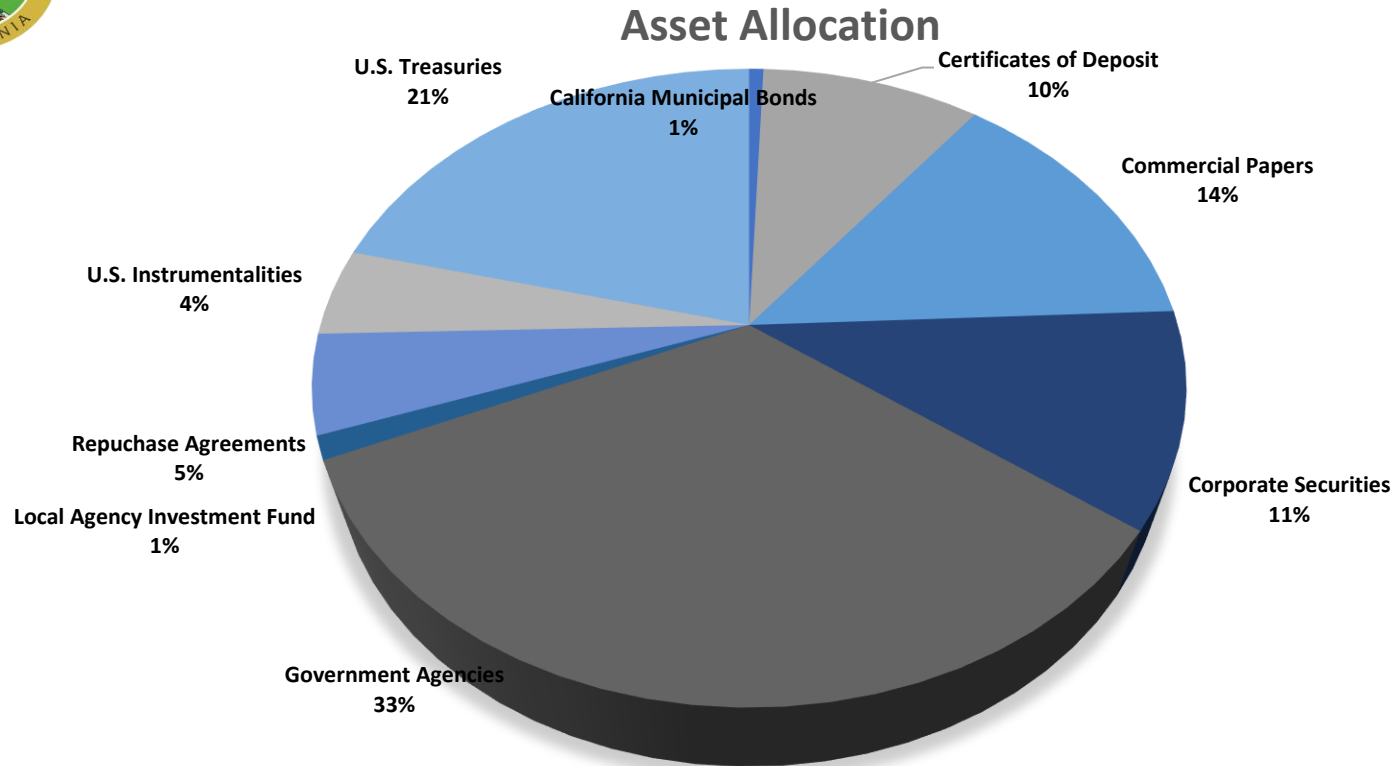


Rating	Market Value *	Percentage
AAA	\$ 246,766,804	4.44%
AA+	\$ 2,727,006,709	49.07%
AA-	\$ 181,388,444	3.26%
A+	\$ 195,676,139	3.52%
A	\$ 5,054,828	0.09%
A-	\$ 35,101,474	0.63%
A-1+	\$ 1,362,783,823	24.52%
A-1	\$ 738,810,765	13.29%
Not Rated	\$ 65,190,667	1.17%
Total:	\$ 5,557,779,653	100.00%

*Market Value listed includes accrued interest for the reporting period



SAN MATEO COUNTY CREDIT QUALITY



Security	Market Value*
California Municipal Bonds	\$ 35,303,122.22
Certificates of Deposit	\$ 543,732,410.50
Commercial Papers	\$ 769,873,905.00
Corporate Securities	\$ 601,854,166.57
Government Agencies	\$ 1,848,220,864.77
Local Agency Investment Fund	\$ 65,190,666.67
Repurchase Agreements	\$ 279,000,000.00
U.S. Instrumentalities	\$ 246,766,803.88
U.S. Treasuries	\$ 1,167,837,712.94
Total:	\$ 5,557,779,652.55

*Market Value listed includes accrued interest for the reporting period



DIVERSIFICATION BY ISSUER

As of February 28, 2019

Total Portfolio Par Value = \$5,583,179,000
3% of Portfolio = \$167,495,370

	Cert. of Deposit	Comm. Paper	Corp. Bond Flt.	Corp. Bond	Muni. Bond	US Instrument	Total Par Value	Total %
3M Company				\$25,000,000			\$25,000,000	0.45%
Apple Inc.			\$5,000,000				\$5,000,000	0.09%
Bank of Montreal	\$11,478,000		\$47,000,000	\$20,000,000			\$78,478,000	1.41%
Bank of New York			\$5,000,000	\$28,450,000			\$33,450,000	0.60%
Bank of Nova Scotia	\$85,000,000		\$20,000,000	\$12,500,000			\$117,500,000	2.10%
Berkshire Hathaway			\$10,000,000				\$10,000,000	0.18%
CA Municipal Obligation					\$35,000,000		\$35,000,000	0.63%
Can. Imperial Holding	\$25,000,000		\$25,000,000				\$50,000,000	0.90%
Chevron				\$10,183,000			\$10,183,000	0.18%
Colgate-Palmolive				\$20,000,000			\$20,000,000	0.36%
Cooperatieve Rabobank		\$95,000,000					\$95,000,000	1.70%
Disney				\$5,000,000			\$5,000,000	0.09%
Exxon Mobil		\$25,000,000		\$23,000,000			\$48,000,000	0.86%
IBM Corporation			\$20,000,000				\$20,000,000	0.36%
JP Morgan		\$60,000,000					\$60,000,000	1.07%
Microsoft				\$9,002,000			\$9,002,000	0.16%
MUFG Union Bank	\$85,000,000	\$95,000,000					\$180,000,000	3.22%
Natixis NY Branch		\$165,000,000					\$165,000,000	2.96%
Nordea Bank APB NY	\$50,000,000						\$50,000,000	0.90%
Pepsico				\$10,000,000			\$10,000,000	0.18%
Proctor & Gamble			\$10,500,000	\$10,000,000			\$20,500,000	0.37%
Royal Bank of Canada		\$90,000,000	\$15,000,000	\$15,000,000			\$120,000,000	2.15%
Supra-Agencies						\$249,000,000	\$249,000,000	4.46%
Svenska Handelsbanken	\$25,000,000		\$10,000,000				\$35,000,000	0.63%
Swedbank	\$20,000,000	\$120,000,000					\$140,000,000	2.51%
Toronto Dominion Bank	\$120,000,000		\$22,000,000	\$10,000,000			\$152,000,000	2.72%
Toyota Motor Company		\$125,000,000	\$10,021,000				\$135,021,000	2.42%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.63%
US Bank	\$45,000,000		\$50,200,000	\$20,000,000			\$115,200,000	2.06%
Wells Fargo	\$50,000,000		\$67,000,000	\$20,000,000			\$137,000,000	2.45%
Westpac Bank Corp. NY	\$25,000,000			\$10,000,000			\$35,000,000	0.63%
Total	\$541,478,000	\$775,000,000	\$331,721,000	\$268,135,000	\$35,000,000	\$249,000,000	\$2,200,334,000	39.41%

Overnight Repurchase Agreements Excluded



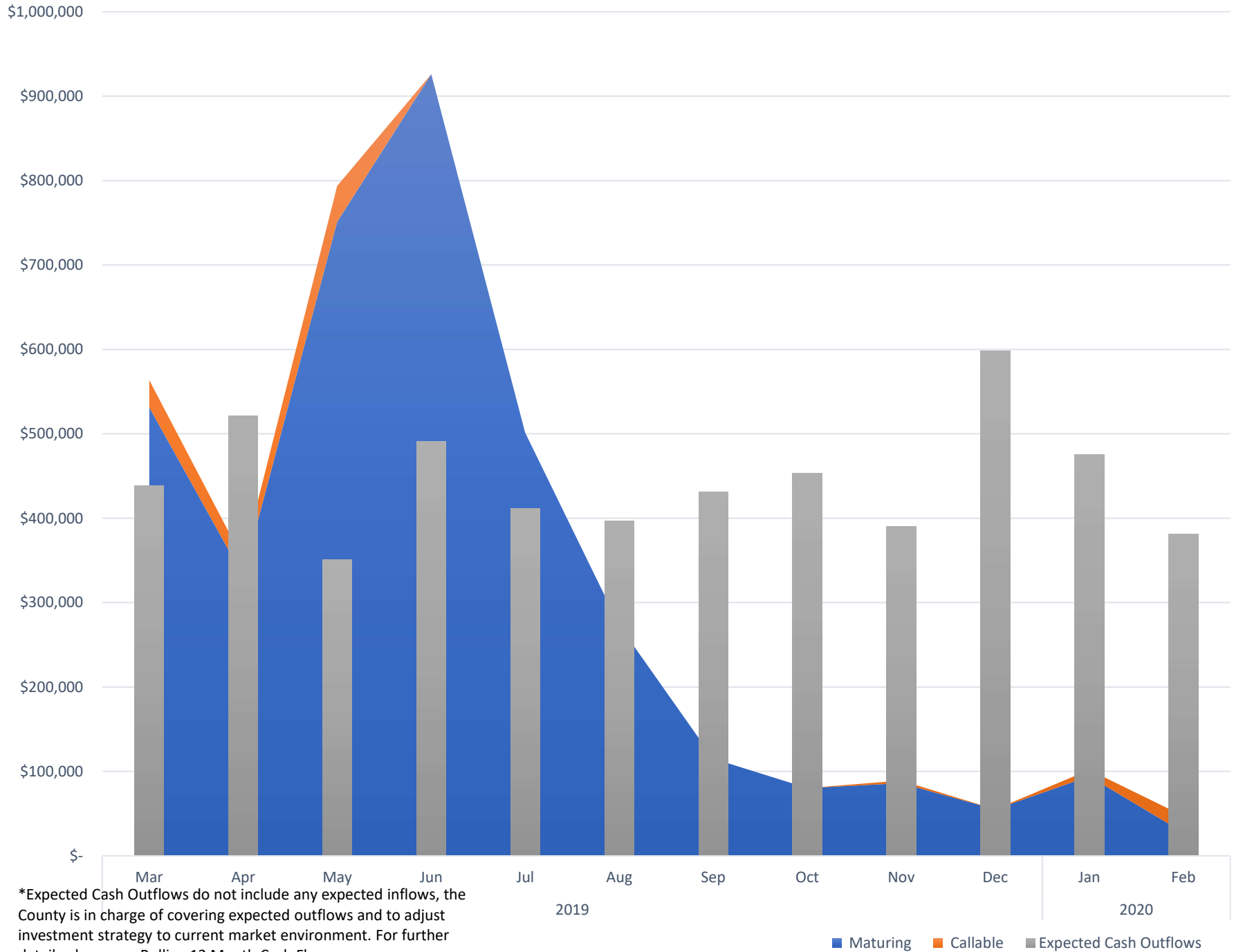
12 MONTH ROLLING CASH FLOW

Projection	2019												2020		Grand Total
	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb			
Taxes	\$ 224,113	\$ 450,406	\$ 16,844	\$ 10,864	\$ 18,129	\$ 85,421	\$ 15,617	\$ 292,778	\$ 556,689	\$ 733,661	\$ 78,816	\$ 114,872	\$ 2,598,210		
Automatic	\$ 45,202	\$ 34,631	\$ 41,341	\$ 28,633	\$ 50,105	\$ -	\$ 43,347	\$ 31,080	\$ 3,073	\$ 984	\$ 11,138	\$ 37,910	\$ 327,445		
Unscheduled Lockbox	\$ 22,417	\$ 25,340	\$ 23,066	\$ 59,761	\$ 20,073	\$ 9,838	\$ 24,253	\$ 24,771	\$ 22,646	\$ 33,161	\$ 24,853	\$ 17,072	\$ 307,253		
Treasurer's Deposit	\$ 87,740	\$ 100,725	\$ 69,347	\$ 112,962	\$ 51,652	\$ 87,065	\$ 99,148	\$ 74,606	\$ 123,481	\$ 88,691	\$ 63,845	\$ 90,626	\$ 1,049,889		
Hospital	\$ 11,674	\$ 44,220	\$ 19,268	\$ 8,912	\$ 17,288	\$ 14,008	\$ 17,217	\$ 61,129	\$ 11,809	\$ 20,069	\$ 35,910	\$ 14,330	\$ 275,836		
Revenue Services	\$ 367	\$ 230	\$ 327	\$ 385	\$ 332	\$ 240	\$ 201	\$ 310	\$ 225	\$ 143	\$ 237	\$ 258	\$ 3,254		
Retirement	\$ -	\$ -	\$ -	\$ -	\$ 458	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459		
Housing Authority	\$ 4,584	\$ 5,304	\$ 4,822	\$ 7,999	\$ 6,105	\$ 2,346	\$ 2,440	\$ 3,548	\$ 3,402	\$ 3,328	\$ 4,927	\$ 3,965	\$ 52,770		
Bond Proceeds	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000		
Deposit- County/School	\$ 2,004	\$ 35,973	\$ 8,282	\$ 4,352	\$ 16,905	\$ 37,588	\$ 13,803	\$ 40,343	\$ 11,452	\$ 39,402	\$ 15,567	\$ 15,821	\$ 241,493		
Coupons	\$ 2,384	\$ 6,464	\$ 2,527	\$ 1,610	\$ 2,228	\$ 1,386	\$ 2,425	\$ 1,503	\$ 3,724	\$ 2,429	\$ 3,772	\$ 1,858	\$ 32,310		
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net Cash In	\$ 400,483	\$ 718,295	\$ 185,825	\$ 235,478	\$ 183,274	\$ 237,892	\$ 218,454	\$ 530,069	\$ 736,502	\$ 921,870	\$ 239,065	\$ 296,712	\$ 4,903,919		
Participant Withdrawal	\$ (8,907)	\$ (73,188)	\$ (14,941)	\$ (39,343)	\$ (30,954)	\$ (22,528)	\$ (22,454)	\$ (30,170)	\$ (34,927)	\$ (82,542)	\$ (60,016)	\$ (29,360)	\$ (449,331)		
Withdrawal- County/School	\$ (38,675)	\$ (17,999)	\$ (7,558)	\$ (48,014)	\$ (30,278)	\$ (21,595)	\$ (38,532)	\$ (32,224)	\$ (40,070)	\$ (40,426)	\$ (47,765)	\$ (11,371)	\$ (374,508)		
Returned Checks	\$ (18)	\$ (3)	\$ (37)	\$ (5)	\$ (7)	\$ (10)	\$ (38)	\$ (132)	\$ (159)	\$ (222)	\$ (14)	\$ (20)	\$ (663)		
Bond Payment	\$ (23,588)	\$ (2,552)	\$ -	\$ (37,639)	\$ (35,602)	\$ (81,719)	\$ (99,625)	\$ (5,383)	\$ -	\$ -	\$ (14,263)	\$ (27,821)	\$ (328,192)		
Housing Authority	\$ (4,223)	\$ (3,901)	\$ (4,298)	\$ (7,989)	\$ (5,021)	\$ (4,773)	\$ (2,421)	\$ (3,427)	\$ (6,422)	\$ (3,173)	\$ (5,355)	\$ (4,286)	\$ (55,289)		
Payroll - County	\$ (62,480)	\$ (57,286)	\$ (45,615)	\$ (47,058)	\$ (45,330)	\$ (69,038)	\$ (52,255)	\$ (51,733)	\$ (48,553)	\$ (46,952)	\$ (45,467)	\$ (39,958)	\$ (611,725)		
Payroll - Retirement	\$ (15,296)	\$ (17,193)	\$ (17,344)	\$ (16,133)	\$ (17,168)	\$ (17,702)	\$ (17,756)	\$ (16,165)	\$ (17,962)	\$ (17,783)	\$ (17,045)	\$ (16,514)	\$ (204,062)		
Payroll - Schools	\$ (83,877)	\$ (55,428)	\$ (71,478)	\$ (82,764)	\$ (45,110)	\$ (49,360)	\$ (65,601)	\$ (111,875)	\$ (73,716)	\$ (87,526)	\$ (55,198)	\$ (72,895)	\$ (854,827)		
Controllers (inc. Tax Apport.)	\$ (94,341)	\$ (175,152)	\$ (83,457)	\$ (89,631)	\$ (98,121)	\$ (31,377)	\$ (53,974)	\$ (67,480)	\$ (71,701)	\$ (208,109)	\$ (167,421)	\$ (92,276)	\$ (1,233,040)		
School Vendors	\$ (60,309)	\$ (59,072)	\$ (51,859)	\$ (77,678)	\$ (60,577)	\$ (70,759)	\$ (45,654)	\$ (68,892)	\$ (47,706)	\$ (49,799)	\$ (33,329)	\$ (47,149)	\$ (672,784)		
SMCCCD Gen./Book.	\$ (11,803)	\$ (23,049)	\$ (8,203)	\$ (5,117)	\$ (11,091)	\$ (3,321)	\$ (3,167)	\$ (7,214)	\$ (11,084)	\$ (13,314)	\$ (5,469)	\$ (9,308)	\$ (112,139)		
SMCCCD Payroll	\$ (11,862)	\$ (18,960)	\$ (19,106)	\$ (10,083)	\$ (10,570)	\$ (5,518)	\$ (12,929)	\$ (21,880)	\$ (14,088)	\$ (21,519)	\$ (6,940)	\$ (5,984)	\$ (159,440)		
Other Debits	\$ (23,175)	\$ (17,780)	\$ (27,279)	\$ (29,421)	\$ (21,748)	\$ (19,382)	\$ (16,609)	\$ (36,711)	\$ (23,669)	\$ (26,648)	\$ (17,483)	\$ (24,314)	\$ (284,220)		
LAIF Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
Net Cash Out	\$ (438,554)	\$ (521,563)	\$ (351,177)	\$ (490,875)	\$ (411,578)	\$ (397,081)	\$ (431,016)	\$ (453,285)	\$ (390,059)	\$ (598,013)	\$ (475,763)	\$ (381,255)	\$ (5,340,221)		
Net Cash Flow	\$ (38,071)	\$ 196,732	\$ (165,353)	\$ (255,398)	\$ (228,304)	\$ (159,189)	\$ (212,563)	\$ 76,784	\$ 346,443	\$ 323,857	\$ (236,699)	\$ (84,543)	\$ (436,302)		
Maturing	\$ 531,250	\$ 331,100	\$ 751,210	\$ 926,080	\$ 501,405	\$ 273,002	\$ 115,000	\$ 80,000	\$ 86,000	\$ 55,000	\$ 93,978	\$ 27,500	\$ 3,771,525		
Callable	\$ 32,200	\$ 20,000	\$ 42,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ 7,500	\$ 19,500	\$ 124,700		

Maturities Exclude Overnight Repurchase Agreements
(Due to rounding, figures may not add to Net Amounts)



MATURITY COVERAGE



*Expected Cash Outflows do not include any expected inflows, the County is in charge of covering expected outflows and to adjust investment strategy to current market environment. For further details please see Rolling 12 Month Cash Flow.

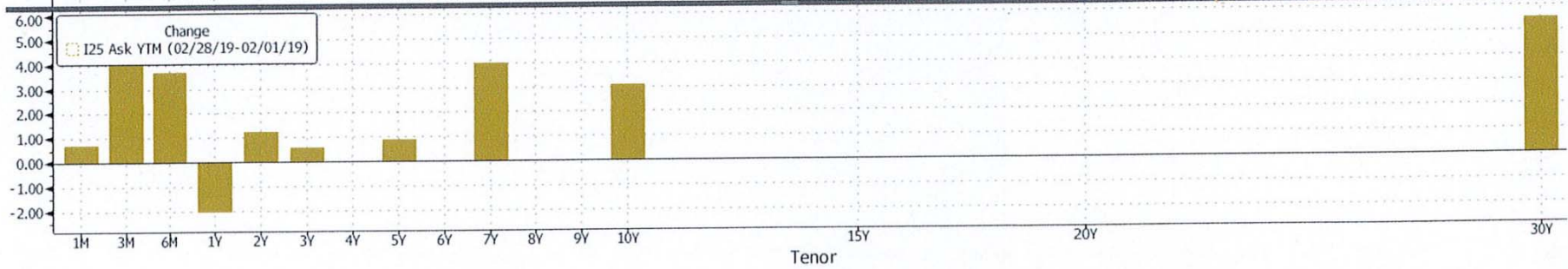
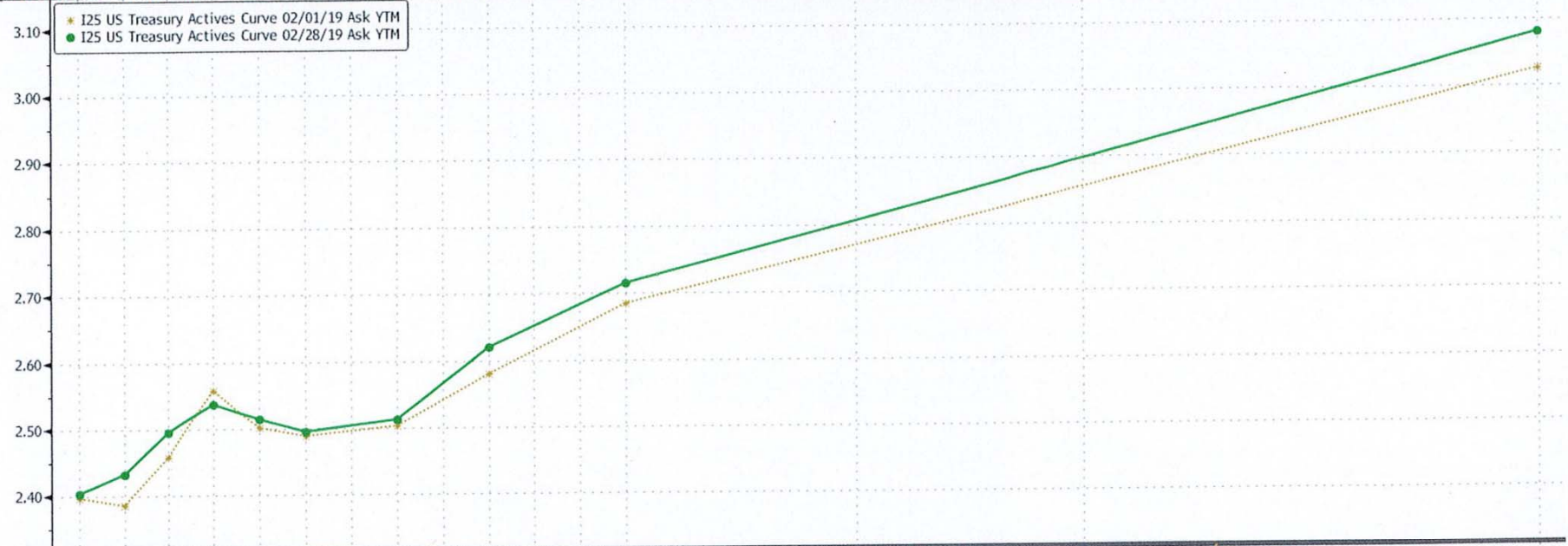
■ Maturing ■ Callable ■ Expected Cash Outflows



MONTHLY YIELD CURVE- FEBRUARY

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions ▾	98) Table	Export ▾	Settings ▾	Graph Curves	
X-Axis Tenor	Y-Axis Ask YTM	▾	Currency None ▾	PCS	Lower Chart		History Chart ▾
Specific 02/01/19	02/28/19	Relative	Last	1D	1W	Modify	Curves & Relative Value





MONTHLY YIELD CURVE- FEBRUARY

Screen Printed

US Treasury Actives Curve | Actions ▾ | 98) Chart | Export ▾ | Settings ▾ | Graph Curves
 X-Axis Tenor | Y-Axis Ask YTM | Currency None | PCS
 Specific 02/01/19 | 02/28/19 | Relative | Last | 1D | 1W | Modify | Curves & Relative Value *
 Values and Members Values Members Constituents

		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		02/28/19		02/01/19		02/28/19-02/01/19	
	Tenor	Description	Yield	Description	Yield		Yield
11)	1M	GBM Govt	2.404	Same	2.397		0.7
12)	3M	GB3 Govt	2.433	Same	2.386		4.7
13)	6M	GB6 Govt	2.494	Same	2.457		3.7
14)	1Y	GB1 Govt	2.536	Same	2.557		-2.1
15)	2Y	GT2 Govt	2.514	Same	2.502		1.2
16)	3Y	GT3 Govt	2.494	Same	2.489		0.6
17)	5Y	GT5 Govt	2.512	Same	2.503		0.9
18)	7Y	GT7 Govt	2.620	Same	2.581		4.0
19)	10Y	GT10 Govt	2.715	Same	2.684		3.1
20)	30Y	GT30 Govt	3.080	Same	3.025		5.5