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SAN MATEO COUNTY INVESTMENT POOL FUND JANUARY 2019 MONTH END REPORT





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INTRODUCTION SUMMARY

Gross earnings for the month ending January 31, 2019 were 2.45%. The current average maturity of the portfolio is 0.80 years with an average duration of 0.76 years. The current Par Value of the pool is \$5.586 Billion. The largest non-government aggregate positions are currently MUFG Union Bank at 3.07%. 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 JANUARY 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 | \$ 550,000,000.00 | \$ 699,044.87 | U S Treasury Notes | \$ 466,740.40 |
| U.S. Instrumentalities | \$ 80,000,000.00 | \$ 105,386.63 | U.S. Instrumentalities | \$ 78,433.93 |
| Federal Agencies | \$ 385,000,000.00 | \$ 639,274.54 | Federal Agencies | \$ 299,851.82 |
| Corporate Notes | \$ 52,183,000.00 | \$ 100,150.32 | Corporate Notes | \$ 118,498.29 |
| Certificate of Deposit | \$ 75,000,000.00 | \$ 164,117.51 | Floating Rate Securities | \$ 244,316.19 |
| Floating Rate Securities | \$ 194,021,000.00 | \$ 320,428.34 | Commercial Paper | \$ 390,233.85 |
| | \$ 1,336,204,000.00 | \$ 2,028,402.22 | Certificate of Deposit | \$ 195,383.09 |
| | | | U S Treasury Bills | \$ 114,059.11 |
| | | | Repurchase Agreements | \$ 385,158.47 |
| | | | Total Realized Income | \$ 2,292,675.14 |
| Short Term Securities Maturing < 1 year | | | | |
| U S Treasury Notes | \$ 210,000,000.00 | \$ 359,231.39 | | |
| U.S. Instrumentalities | \$ 44,000,000.00 | \$ 74,269.82 | | |
| Federal Agencies | \$ 1,444,532,000.00 | \$ 2,500,558.62 | | |
| Corporate Notes | \$ 128,500,000.00 | \$ 210,298.62 | | |
| Floating Rate Securities | \$ 139,700,000.00 | \$ 214,829.70 | | |
| LAIF | \$ 65,000,000.00 | \$ 132,493.15 | | |
| Commercial Paper | \$ 1,016,750,000.00 | \$ 2,061,904.48 | | |
| Certificate of Deposit | \$ 384,478,000.00 | \$ 725,315.74 | | |
| U S Treasury Bills | \$ 633,800,000.00 | \$ 1,146,824.86 | | |
| Repurchase Agreements | \$ 183,750,000.00 | \$ 13,015.63 | | |
| | \$ 4,250,510,000.00 | \$ 7,438,742.00 | | |
| Total Accrued Interest | \$ 5,586,714,000.00 | \$ 9,467,144.22 | | |
| Total Dollar Earnings for January | | \$ 11,759,819.36 | | |

| | | | |
|--|--|---------------|----------------------------|
| | AVERAGE BALANCE | | \$ 5,651,513,341.24 |
| | GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS | 2.450% | \$ 11,759,819.36 |
| | ADMINISTRATION FEES | | (\$455,991.97) |
| | NET EARNINGS RATE / NET DOLLAR EARNINGS | 2.355% | \$11,303,827.39 |



REALIZED GAINS AND LOSSES – SETTLED TRADES

| Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss | |
|--------------------------|------------|------------|----------|-----------------------|-----------------------|-------------------|-------------|
| | | | | | | Short Term | Long Term |
| TOTAL GAINS | | | | | | 462,351.57 | 0.00 |
| TOTAL LOSSES | | | | | | 0.00 | 0.00 |
| | | | | 524,780,778.28 | 525,243,129.85 | 462,351.57 | 0.00 |
| TOTAL REALIZED GAIN/LOSS | | 462,351.57 | | | | | |

**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>1/31/19</u> | <u>INDEX</u> |
|---------------|--|---------------|
| 0.80 | Average Maturity (Yrs) | 2.26 |
| 0.76 | Duration (Yrs) | 2.13 |
| 3.94 | Yield To Maturity (%) | 2.65 |
| | <u>TIME WEIGHTED/TOTAL RETURN</u> | |
| 0.266% | 1 Month | 0.424% |
| 0.289% | 3 Month | 1.694% |
| 0.368% | 6 Month | 2.049% |
| 0.301% | 1 Year | 2.455% |

SYNTHETIC BENCHMARK ALLOCATION

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



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

**EARNINGS RATES
ending 1/31/19**

| <u>POOL</u> | | <u>LAIF</u> |
|-------------|----------|-------------|
| 2.450% | 1 MONTH | 2.357% |
| 2.333% | 3 MONTHS | 2.289% |
| 2.206% | 6 MONTHS | 2.179% |
| 1.987% | 1 YEAR | 1.940% |



FIXED INCOME DISTRIBUTION

Summary Information

| <u>Totals</u> | | <u>Weighted Averages</u> | |
|------------------|------------------|--------------------------|---------|
| Par Value | 5,586,714,000 | Average YTM | 3.94 |
| Market Value | 5,561,165,096.16 | Average Maturity (yrs) | 0.80 |
| Total Cost | 5,553,359,979.92 | Average Coupon (%) | 1.03 |
| Net Gain/Loss | 7,846,487.79 | Average Duration | 0.76 |
| Annual Income | 57,554,895.41 | Average Moody Rating | Aa1/P-1 |
| Accrued Interest | 11,491,083.30 | Average S&P Rating | AA/A-1 |
| Number of Issues | 247 | | |

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 | 180 | 4,235,114,927.57 | 76.2 | 4.4 | 0.727 % | 0.3 |
| 1 Yr - 3 Yrs | 58 | 1,010,246,425.91 | 18.2 | 2.6 | 2.024 % | 1.9 |
| 3 Yrs - 5 Yrs | 9 | 315,803,742.68 | 5.7 | 2.5 | 1.963 % | 3.6 |

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% | 114 | 2,909,123,137.54 | 52.3 | 2.4 | 0.036 % | 0.2 |
| 1% - 3% | 119 | 2,474,048,347.58 | 44.5 | 5.8 | 2.058 % | 1.3 |
| 3% - 5% | 14 | 177,993,611.04 | 3.2 | 3.1 | 3.101 % | 1.6 |

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 | 182 | 4,254,208,083.98 | 76.5 | 4.4 | 0.735 % | 0.3 |
| 1 Yr - 3 Yrs | 57 | 1,001,254,769.50 | 18.0 | 2.6 | 2.025 % | 2.0 |
| 3 Yrs - 5 Yrs | 8 | 305,702,242.68 | 5.5 | 2.5 | 1.919 % | 3.7 |

** 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 | 140 | 3,520,666,586.68 | 63.3 | 2.4 | 0.850 % | 0.9 |
| Aa1 | 4 | 32,266,274.12 | 0.6 | 2.6 | 2.606 % | 1.4 |
| Aa2 | 17 | 257,492,155.63 | 4.6 | 2.7 | 2.407 % | 1.4 |
| Aa3 | 6 | 75,723,011.34 | 1.4 | 2.6 | 2.207 % | 0.6 |
| A1 | 16 | 199,907,990.06 | 3.6 | 2.8 | 2.647 % | 1.3 |
| A2 | 1 | 4,963,414.03 | 0.1 | 2.6 | 0.875 % | 0.4 |
| P-1 | 62 | 1,405,076,330.98 | 25.3 | 8.3 | 0.845 % | 0.3 |
| Not Rated | 1 | 65,069,333.33 | 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 | 10 | 123,034,317.96 | 2.2 | 2.4 | 1.315 % | 1.4 |
| AA+ | 132 | 3,409,812,086.65 | 61.3 | 2.4 | 0.838 % | 0.9 |
| AA- | 20 | 223,756,181.36 | 4.0 | 2.7 | 2.474 % | 0.9 |
| A+ | 20 | 304,319,290.54 | 5.5 | 2.8 | 2.398 % | 1.4 |
| A | 1 | 5,091,498.23 | 0.1 | 2.4 | 3.182 % | 1.5 |
| A- | 1 | 25,006,057.11 | 0.4 | 3.2 | 3.137 % | 1.9 |
| A-1+ | 28 | 613,800,719.78 | 11.0 | 2.7 | 1.256 % | 0.3 |
| A-1 | 34 | 791,275,611.20 | 14.2 | 12.7 | 0.526 % | 0.2 |
| Not Rated | 1 | 65,069,333.33 | 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
 January 31, 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 | | | | | | | | | | | |
| BANK OF MONTREAL CHICAGO-YCD 2.400% Due 02-01-19 | | | 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 |
| BANK OF MONTREAL CHICAGO-YCD 2.450% Due 02-01-19 | | | 28,000,000 | 100.00 | 28,000,000.00 | 100.00 | 28,000,000.00 | 236,288.89 | 28,236,288.89 | A-1 | 0.50 |
| TORONTO-DOMINION BANK 2.470% Due 02-15-19 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 180,104.17 | 25,180,104.17 | A-1+ | 0.45 |
| 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 | 72,222.22 | 10,072,222.22 | 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 | 3,569.44 | 25,003,569.44 | 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 | 141,555.56 | 20,141,555.56 | 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 | 96,045.83 | 15,096,045.83 | A-1+ | 0.27 |
| NORDEA BANK NY 2.720% Due 05-10-19 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 37,777.78 | 25,037,777.78 | A-1+ | 0.45 |
| 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 | 191,236.11 | 25,191,236.11 | 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 | 101,291.67 | 25,101,291.67 | 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 | 127,312.50 | 25,127,312.50 | 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 | 32,235.07 | 25,032,235.07 | A-1 | 0.45 |
| 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+ | 0.45 |
| US BANK NA OHIO 2.806% Due 11-15-19 | | | 20,000,000 | 100.77 | 20,153,081.04 | 100.00 | 20,000,000.00 | 1,558.94 | 20,001,558.94 | 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 | 104,861.11 | 25,104,861.11 | 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 | 222,607.79 | 25,222,607.79 | 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 | 408.40 | 5,000,408.40 | 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 | 816.81 | 10,000,816.81 | 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 | 816.81 | 10,000,816.81 | 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 | 115,617.13 | 11,593,617.13 | A-1 | 0.21 |
| 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+ | 0.09 |
| 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+ | 0.09 |
| 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 | 437,029.17 | 20,437,029.17 | AA- | 0.36 |

** 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
 January 31, 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- 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+ | 0.45 |
| | | | <u>459,478,000</u> | | <u>459,615,331.04</u> | | <u>459,478,000.00</u> | <u>2,103,355.39</u> | <u>461,581,355.39</u> | | <u>8.28</u> |
| COMMERCIAL PAPER | | | | | | | | | | | |
| CANADIAN IMPERIAL HLDING 0.000% Due 02-01-19 | | | 25,000,000 | 98.83 | 24,706,777.78 | 99.99 | 24,998,400.00 | 0.00 | 24,998,400.00 | A-1 | 0.45 |
| JP MORGAN SECURITIES LLC 0.000% Due 02-08-19 | | | 25,000,000 | 99.18 | 24,794,166.67 | 99.95 | 24,986,275.00 | 0.00 | 24,986,275.00 | A-1 | 0.45 |
| JP MORGAN SECURITIES LLC 0.000% Due 02-11-19 | | | 50,000,000 | 98.98 | 49,491,666.67 | 99.93 | 49,962,700.00 | 0.00 | 49,962,700.00 | A-1 | 0.90 |
| MUFG BANK LTD 0.000% Due 02-14-19 | | | 25,000,000 | 99.18 | 24,794,166.67 | 99.90 | 24,975,975.00 | 0.00 | 24,975,975.00 | A-1 | 0.45 |
| JP MORGAN SECURITIES LLC 0.000% Due 02-15-19 | | | 25,000,000 | 99.19 | 24,796,354.25 | 99.89 | 24,973,450.00 | 0.00 | 24,973,450.00 | A-1 | 0.45 |
| TOYOTA MOTOR FRN 2.730% Due 02-19-19 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.00 | 25,000,000.00 | 11,375.00 | 25,011,375.00 | A-1+ | 0.45 |
| SWEDBANK 0.000% Due 02-21-19 | | | 25,000,000 | 99.16 | 24,789,166.67 | 99.85 | 24,963,100.00 | 0.00 | 24,963,100.00 | A-1 | 0.45 |
| ROYAL BANK OF CANADA NY 0.000% Due 02-22-19 | | | 25,000,000 | 98.80 | 24,699,722.22 | 99.86 | 24,964,100.00 | 0.00 | 24,964,100.00 | A-1+ | 0.45 |
| SWEDBANK 0.000% Due 02-22-19 | | | 25,000,000 | 99.15 | 24,788,250.00 | 99.85 | 24,961,500.00 | 0.00 | 24,961,500.00 | A-1 | 0.45 |
| MUFG BANK LTD 0.000% Due 03-01-19 | | | 15,000,000 | 99.13 | 14,869,000.05 | 99.80 | 14,970,510.00 | 0.00 | 14,970,510.00 | A-1 | 0.27 |
| MUFG BANK LTD 0.000% Due 03-01-19 | | | 25,000,000 | 99.76 | 24,939,000.00 | 99.80 | 24,950,850.00 | 0.00 | 24,950,850.00 | A-1 | 0.45 |
| SWEDBANK 0.000% Due 03-05-19 | | | 10,000,000 | 99.10 | 9,910,483.30 | 99.76 | 9,975,980.00 | 0.00 | 9,975,980.00 | A-1+ | 0.18 |
| NATIXIS NY BRANCH 0.000% Due 03-18-19 | | | 25,000,000 | 99.11 | 24,778,750.00 | 99.65 | 24,913,750.00 | 0.00 | 24,913,750.00 | A-1 | 0.45 |
| EXXON MOBIL CORP 0.000% Due 03-19-19 | | | 25,000,000 | 99.58 | 24,894,083.33 | 99.68 | 24,919,700.00 | 0.00 | 24,919,700.00 | A-1+ | 0.45 |
| MUFG BANK LTD 0.000% Due 03-19-19 | | | 21,750,000 | 99.08 | 21,550,721.67 | 99.65 | 21,674,462.25 | 0.00 | 21,674,462.25 | A-1 | 0.39 |
| TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-25-19 | | | 25,000,000 | 98.93 | 24,733,562.50 | 99.62 | 24,903,950.00 | 0.00 | 24,903,950.00 | A-1+ | 0.45 |
| COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19 | | | 20,000,000 | 98.54 | 19,708,000.00 | 99.62 | 19,924,000.00 | 0.00 | 19,924,000.00 | A-1 | 0.36 |
| SWEDBANK 0.000% Due 03-29-19 | | | 10,000,000 | 98.87 | 9,887,494.44 | 99.58 | 9,958,360.00 | 0.00 | 9,958,360.00 | A-1+ | 0.18 |
| COOPERATIEVE RABOBANK UA 0.000% Due 04-04-19 | | | 50,000,000 | 98.59 | 49,293,305.56 | 99.57 | 49,783,900.00 | 0.00 | 49,783,900.00 | A-1 | 0.90 |
| ROYAL BANK OF CANADA NY 0.000% Due 04-22-19 | | | 25,000,000 | 98.12 | 24,529,375.00 | 99.44 | 24,858,825.00 | 0.00 | 24,858,825.00 | A-1+ | 0.45 |

** 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
 January 31, 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 |
|--|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|---------------------------------|------|------------|
| JP MORGAN SECURITIES LLC 0.000% Due 04-23-19 | | | 25,000,000 | 98.63 | 24,658,111.11 | 99.38 | 24,845,100.00 | 0.00 | 24,845,100.00 | A-1 | 0.45 |
| SWEDBANK 0.000% Due 04-24-19 | | | 25,000,000 | 99.29 | 24,822,840.28 | 99.39 | 24,848,400.00 | 0.00 | 24,848,400.00 | A-1+ | 0.45 |
| NATIXIS NY BRANCH 0.000% Due 04-26-19 | | | 25,000,000 | 98.69 | 24,671,812.50 | 99.37 | 24,842,400.00 | 0.00 | 24,842,400.00 | A-1 | 0.45 |
| SWEDBANK 0.000% Due 04-26-19 | | | 25,000,000 | 99.22 | 24,806,041.67 | 99.37 | 24,842,975.00 | 0.00 | 24,842,975.00 | A-1+ | 0.45 |
| NATIXIS NY BRANCH 0.000% Due 05-01-19 | | | 20,000,000 | 99.12 | 19,824,850.00 | 99.30 | 19,860,500.00 | 0.00 | 19,860,500.00 | A-1 | 0.36 |
| TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-08-19 | | | 25,000,000 | 98.63 | 24,658,750.00 | 99.26 | 24,816,100.00 | 0.00 | 24,816,100.00 | A-1+ | 0.45 |
| NATIXIS NY BRANCH 0.000% Due 05-09-19 | | | 25,000,000 | 98.60 | 24,649,312.50 | 99.24 | 24,810,125.00 | 0.00 | 24,810,125.00 | A-1 | 0.45 |
| JP MORGAN SECURITIES LLC 0.000% Due 05-10-19 | | | 15,000,000 | 98.55 | 14,783,033.33 | 99.22 | 14,883,255.00 | 0.00 | 14,883,255.00 | A-1 | 0.27 |
| MUFG BANK LTD 0.000% Due 05-13-19 | | | 20,000,000 | 99.08 | 19,815,644.44 | 99.23 | 19,845,860.00 | 0.00 | 19,845,860.00 | A-1 | 0.36 |
| ROYAL BANK OF CANADA NY 0.000% Due 05-15-19 | | | 15,000,000 | 98.60 | 14,789,587.50 | 99.19 | 14,879,100.00 | 0.00 | 14,879,100.00 | A-1+ | 0.27 |
| MUFG BANK LTD 0.000% Due 05-16-19 | | | 15,000,000 | 99.10 | 14,864,500.00 | 99.21 | 14,881,440.00 | 0.00 | 14,881,440.00 | A-1 | 0.27 |
| MUFG BANK LTD 0.000% Due 05-17-19 | | | 10,000,000 | 99.09 | 9,908,913.89 | 99.20 | 9,920,210.00 | 0.00 | 9,920,210.00 | A-1 | 0.18 |
| ROYAL BANK OF CANADA NY 0.000% Due 05-17-19 | | | 20,000,000 | 98.58 | 19,716,888.89 | 99.18 | 19,835,120.00 | 0.00 | 19,835,120.00 | A-1+ | 0.36 |
| TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-17-19 | | | 25,000,000 | 98.65 | 24,661,305.56 | 99.19 | 24,798,300.00 | 0.00 | 24,798,300.00 | A-1+ | 0.45 |
| MUFG BANK LTD 0.000% Due 06-07-19 | | | 15,000,000 | 98.49 | 14,773,187.50 | 98.99 | 14,849,190.00 | 0.00 | 14,849,190.00 | A-1 | 0.27 |
| COOPERATIEVE RABOBANK UA 0.000% Due 06-11-19 | | | 25,000,000 | 98.60 | 24,649,885.42 | 99.00 | 24,749,375.00 | 0.00 | 24,749,375.00 | A-1 | 0.45 |
| SWEDBANK 0.000% Due 06-11-19 | | | 25,000,000 | 98.52 | 24,630,861.11 | 99.00 | 24,750,725.00 | 0.00 | 24,750,725.00 | A-1+ | 0.45 |
| NATIXIS NY BRANCH 0.000% Due 06-13-19 | | | 15,000,000 | 98.54 | 14,780,841.67 | 98.96 | 14,843,460.00 | 0.00 | 14,843,460.00 | A-1 | 0.27 |
| ROYAL BANK OF CANADA 0.000% Due 06-13-19 | | | 15,000,000 | 98.56 | 14,784,166.67 | 98.97 | 14,844,840.00 | 0.00 | 14,844,840.00 | A-1+ | 0.27 |
| MUFG BANK LTD 0.000% Due 06-21-19 | | | 25,000,000 | 98.85 | 24,712,319.44 | 98.95 | 24,736,600.00 | 0.00 | 24,736,600.00 | A-1 | 0.45 |
| ROYAL BANK OF CANADA 0.000% Due 06-21-19 | | | 15,000,000 | 98.33 | 14,750,016.67 | 98.89 | 14,833,740.00 | 0.00 | 14,833,740.00 | A-1+ | 0.27 |
| NATIXIS NY BRANCH 0.000% Due 06-25-19 | | | 25,000,000 | 98.49 | 24,623,402.78 | 98.83 | 24,707,975.00 | 0.00 | 24,707,975.00 | A-1 | 0.45 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 |
|--|---------------|----------------|--------------------|-----------|-----------------------|--------------|-----------------------|------------------|---------------------------------|------|--------------|
| NATIXIS NY BRANCH 0.000% Due 06-28-19 | | | 15,000,000 | 98.30 | 14,745,287.55 | 98.82 | 14,823,015.00 | 0.00 | 14,823,015.00 | A-1 | 0.27 |
| TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.000% Due 07-09-19 | | | 25,000,000 | 98.36 | 24,589,256.94 | 98.75 | 24,687,525.00 | 0.00 | 24,687,525.00 | A-1+ | 0.44 |
| | | | <u>991,750,000</u> | | <u>980,624,864.20</u> | | <u>986,355,117.25</u> | <u>11,375.00</u> | <u>986,366,492.25</u> | | <u>17.77</u> |
| LOCAL AGENCY INVESTMENT FUND | | | | | | | | | | | |
| LAIF 2.400% Due 03-01-19 | | | 65,000,000 | 100.00 | 65,000,000.00 | 100.00 | 65,000,000.00 | 69,333.33 | 65,069,333.33 | NR | 1.17 |
| REPURCHASE AGREEMENTS | | | | | | | | | | | |
| REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.550% Due 02-01-19 | | | 183,750,000 | 100.00 | 183,750,000.00 | 100.00 | 183,750,000.00 | 0.00 | 183,750,000.00 | AA+ | 3.31 |
| UNITED STATES TREASURY-BILLS | | | | | | | | | | | |
| UNITED STATES TREAS BILL 0.000% Due 02-07-19 | | | 2,100,000 | 99.20 | 2,083,144.00 | 99.96 | 2,099,206.20 | 0.00 | 2,099,206.20 | AA+ | 0.04 |
| UNITED STATES TREAS BILL 0.000% Due 02-14-19 | | | 25,000,000 | 99.05 | 24,762,531.25 | 99.92 | 24,979,150.00 | 0.00 | 24,979,150.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 02-14-19 | | | 25,000,000 | 99.27 | 24,817,118.06 | 99.92 | 24,979,150.00 | 0.00 | 24,979,150.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 02-14-19 | | | 20,000,000 | 99.31 | 19,862,000.00 | 99.92 | 19,983,320.00 | 0.00 | 19,983,320.00 | AA+ | 0.36 |
| UNITED STATES TREAS BILL 0.000% Due 02-21-19 | | | 25,000,000 | 99.19 | 24,796,888.89 | 99.87 | 24,967,475.00 | 0.00 | 24,967,475.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 02-26-19 | | | 27,000,000 | 99.82 | 26,950,754.97 | 99.84 | 26,955,801.00 | 0.00 | 26,955,801.00 | AA+ | 0.49 |
| UNITED STATES TREAS BILL 0.000% Due 02-26-19 | | | 50,000,000 | 99.82 | 49,909,000.00 | 99.84 | 49,918,150.00 | 0.00 | 49,918,150.00 | AA+ | 0.90 |
| UNITED STATES TREAS BILL 0.000% Due 03-14-19 | | | 25,000,000 | 99.04 | 24,760,784.72 | 99.73 | 24,933,225.00 | 0.00 | 24,933,225.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 04-04-19 | | | 25,000,000 | 99.02 | 24,755,388.89 | 99.59 | 24,898,325.00 | 0.00 | 24,898,325.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 05-09-19 | | | 25,000,000 | 98.76 | 24,690,979.17 | 99.36 | 24,839,675.00 | 0.00 | 24,839,675.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 05-09-19 | | | 25,000,000 | 98.76 | 24,690,347.22 | 99.36 | 24,839,675.00 | 0.00 | 24,839,675.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 05-09-19 | | | 3,700,000 | 98.78 | 3,654,702.23 | 99.36 | 3,676,271.90 | 0.00 | 3,676,271.90 | AA+ | 0.07 |
| UNITED STATES TREAS BILL 0.000% Due 05-16-19 | | | 26,800,000 | 98.77 | 26,469,407.11 | 99.31 | 26,615,508.80 | 0.00 | 26,615,508.80 | AA+ | 0.48 |
| UNITED STATES TREAS BILL 0.000% Due 05-16-19 | | | 50,000,000 | 98.75 | 49,375,638.89 | 99.31 | 49,655,800.00 | 0.00 | 49,655,800.00 | AA+ | 0.89 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
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 SAN MATEO COUNTY POOL
 January 31, 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 05-23-19 | | | 25,000,000 | 98.73 | 24,681,444.44 | 99.27 | 24,817,300.00 | 0.00 | 24,817,300.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 05-23-19 | | | 25,000,000 | 98.73 | 24,682,097.22 | 99.27 | 24,817,300.00 | 0.00 | 24,817,300.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 05-23-19 | | | 10,000,000 | 98.72 | 9,872,055.56 | 99.27 | 9,926,920.00 | 0.00 | 9,926,920.00 | AA+ | 0.18 |
| UNITED STATES TREAS BILL 0.000% Due 05-30-19 | | | 4,200,000 | 98.76 | 4,147,766.00 | 99.22 | 4,167,181.20 | 0.00 | 4,167,181.20 | AA+ | 0.08 |
| UNITED STATES TREAS BILL 0.000% Due 06-06-19 | | | 25,000,000 | 98.74 | 24,685,291.67 | 99.17 | 24,793,275.00 | 0.00 | 24,793,275.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 06-06-19 | | | 50,000,000 | 98.74 | 49,370,583.33 | 99.17 | 49,586,550.00 | 0.00 | 49,586,550.00 | AA+ | 0.89 |
| UNITED STATES TREAS BILL 0.000% Due 06-13-19 | | | 40,000,000 | 98.75 | 39,499,500.00 | 99.13 | 39,650,360.00 | 0.00 | 39,650,360.00 | AA+ | 0.71 |
| UNITED STATES TREAS BILL 0.000% Due 06-13-19 | | | 25,000,000 | 98.74 | 24,685,923.61 | 99.13 | 24,781,475.00 | 0.00 | 24,781,475.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 06-13-19 | | | 25,000,000 | 98.75 | 24,686,555.56 | 99.13 | 24,781,475.00 | 0.00 | 24,781,475.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 06-13-19 | | | 25,000,000 | 98.76 | 24,689,534.75 | 99.13 | 24,781,475.00 | 0.00 | 24,781,475.00 | AA+ | 0.45 |
| UNITED STATES TREAS BILL 0.000% Due 06-20-19 | | | 25,000,000 | 98.98 | 24,745,000.00 | 99.08 | 24,770,025.00 | 0.00 | 24,770,025.00 | AA+ | 0.45 |
| | | | <u>633,800,000</u> | | <u>627,324,437.54</u> | | <u>630,214,069.10</u> | <u>0.00</u> | <u>630,214,069.10</u> | | <u>11.36</u> |
| UNITED STATES TREASURY-NOTES | | | | | | | | | | | |
| UNITED STATES TREAS NTS 0.750% Due 02-15-19 | | | 25,000,000 | 99.32 | 24,829,738.46 | 99.94 | 24,984,625.00 | 84,375.00 | 25,069,000.00 | AA+ | 0.45 |
| UNITED STATES TREAS NTS 0.750% Due 02-15-19 | | | 25,000,000 | 99.63 | 24,908,118.21 | 99.94 | 24,984,625.00 | 84,375.00 | 25,069,000.00 | AA+ | 0.45 |
| UNITED STATES TREAS NTS 0.750% Due 02-15-19 | | | 10,000,000 | 99.70 | 9,969,802.99 | 99.94 | 9,993,850.00 | 33,750.00 | 10,027,600.00 | AA+ | 0.18 |
| UNITED STATES TREAS NTS 1.500% Due 02-28-19 | | | 25,000,000 | 99.93 | 24,982,815.74 | 99.93 | 24,983,350.00 | 158,494.48 | 25,141,844.48 | AA+ | 0.45 |
| UNITED STATES TREAS NTS 1.380% Due 02-28-19 | | | 25,000,000 | 100.47 | 25,118,104.72 | 99.92 | 24,981,025.00 | 5,750.00 | 24,986,775.00 | AA+ | 0.45 |
| UNITED STATES TREAS NTS 0.870% Due 05-15-19 | | | 25,000,000 | 99.14 | 24,786,132.81 | 99.55 | 24,888,675.00 | 59,812.50 | 24,948,487.50 | AA+ | 0.45 |
| UNITED STATES TREAS NTS 0.870% Due 05-15-19 | | | 25,000,000 | 99.65 | 24,913,674.03 | 99.55 | 24,888,675.00 | 59,812.50 | 24,948,487.50 | AA+ | 0.45 |
| UNITED STATES TREAS NTS 1.125% Due 05-31-19 | | | 50,000,000 | 99.38 | 49,688,873.63 | 99.57 | 49,785,150.00 | 79,687.50 | 49,864,837.50 | AA+ | 0.90 |
| UNITED STATES TREAS NTS 1.125% Due 07-31-21 | | | 50,000,000 | 100.00 | 50,000,000.00 | 96.79 | 48,392,600.00 | 0.00 | 48,392,600.00 | AA+ | 0.87 |
| UNITED STATES TREAS NTS 1.125% Due 08-31-21 | | | 50,000,000 | 99.62 | 49,812,500.00 | 96.69 | 48,343,750.00 | 238,451.09 | 48,582,201.09 | AA+ | 0.87 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
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 SAN MATEO COUNTY POOL
 January 31, 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 NTS 1.125% Due 08-31-21 | | | 50,000,000 | 99.75 | 49,875,000.00 | 96.69 | 48,343,750.00 | 238,451.09 | 48,582,201.09 | AA+ | 0.87 |
| UNITED STATES TREAS NTS 1.125% Due 09-30-21 | | | 50,000,000 | 99.78 | 49,890,625.00 | 96.67 | 48,334,000.00 | 191,125.69 | 48,525,125.69 | AA+ | 0.87 |
| UNITED STATES TREAS NTS 1.250% Due 10-31-21 | | | 50,000,000 | 100.00 | 50,000,000.00 | 96.83 | 48,416,000.00 | 159,684.07 | 48,575,684.07 | AA+ | 0.87 |
| UNITED STATES TREAS NTS 1.625% Due 08-31-22 | | | 50,000,000 | 99.62 | 49,808,593.75 | 97.23 | 48,617,200.00 | 274,553.57 | 48,891,753.57 | AA+ | 0.88 |
| UNITED STATES TREAS NTS 1.875% Due 09-30-22 | | | 50,000,000 | 99.73 | 49,863,281.25 | 98.07 | 49,037,100.00 | 318,542.82 | 49,355,642.82 | AA+ | 0.88 |
| UNITED STATES TREAS NTS 2.000% Due 10-31-22 | | | 50,000,000 | 99.84 | 49,919,921.88 | 98.44 | 49,218,750.00 | 310,439.56 | 49,529,189.56 | AA+ | 0.89 |
| UNITED STATES TREAS NTS 2.000% Due 11-30-22 | | | 50,000,000 | 99.49 | 49,746,093.75 | 98.41 | 49,203,100.00 | 170,329.67 | 49,373,429.67 | AA+ | 0.89 |
| UNITED STATES TREAS NOTE 2.125% Due 12-31-22 | | | 50,000,000 | 99.31 | 49,656,250.00 | 98.83 | 49,414,050.00 | 634,548.61 | 50,048,598.61 | AA+ | 0.89 |
| UNITED STATES TREAS NTS 1.625% Due 10-31-23 | | | 50,000,000 | 100.16 | 50,078,125.00 | 96.34 | 48,169,900.00 | 207,589.29 | 48,377,489.29 | AA+ | 0.87 |
| | | | <u>760,000,000</u> | | <u>757,847,651.22</u> | | <u>744,980,175.00</u> | <u>3,309,772.42</u> | <u>748,289,947.42</u> | | <u>13.42</u> |
| FEDERAL AGENCY - FLOATING RATE SECURITIES | | | | | | | | | | | |
| FEDERAL FARM CREDIT BANK-FRN 2.308% Due 03-15-19 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.03 | 5,001,425.00 | 5,129.87 | 5,006,554.87 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 2.350% Due 06-21-19 | | | 11,000,000 | 100.00 | 11,000,000.00 | 99.99 | 10,998,625.00 | 29,440.28 | 11,028,065.28 | AA+ | 0.20 |
| FEDERAL FARM CREDIT BANK-FRN 2.358% Due 08-19-19 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.14 | 5,006,850.00 | 14,083.10 | 5,020,933.10 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK - FRN 2.265% Due 11-15-19 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.00 | 20,000,660.00 | 96,891.67 | 20,097,551.67 | AA+ | 0.36 |
| FEDERAL FARM CREDIT BANK-FRN 2.218% Due 05-26-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.99 | 9,999,310.00 | 3,080.83 | 10,002,390.83 | AA+ | 0.18 |
| FEDERAL FARM CR BKS FDG CORP 2.133% Due 12-11-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.93 | 4,996,500.00 | 5,923.89 | 5,002,423.89 | AA+ | 0.09 |
| FEDERAL FARM CR BKS FDG CORP 2.133% Due 08-09-21 | | | 15,000,000 | 100.00 | 15,000,000.00 | 99.75 | 14,962,665.00 | 19,548.83 | 14,982,213.83 | AA+ | 0.27 |
| FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21 | | | 15,000,000 | 100.00 | 15,000,000.00 | 100.00 | 15,000,000.00 | 121,627.33 | 15,121,627.33 | AA+ | 0.27 |
| FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.00 | 5,000,000.00 | 40,542.44 | 5,040,542.44 | AA+ | 0.09 |
| FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.03 | 10,002,640.00 | 59,254.30 | 10,061,894.30 | AA+ | 0.18 |
| FEDERAL FARM CR BKS FDG CORP 2.539% Due 11-08-21 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.03 | 5,001,320.00 | 29,627.15 | 5,030,947.15 | AA+ | 0.09 |
| | | | <u>106,000,000</u> | | <u>106,000,000.00</u> | | <u>105,969,995.00</u> | <u>425,149.69</u> | <u>106,395,144.69</u> | | <u>1.91</u> |

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|---|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|---------------------------------|-----|------------|
| FEDERAL AGENCY SECURITIES | | | | | | | | | | | |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19 | | | 10,000,000 | 99.32 | 9,932,277.78 | 100.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19 | | | 10,000,000 | 99.32 | 9,932,277.78 | 100.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19 | | | 10,000,000 | 99.32 | 9,932,277.78 | 100.00 | 10,000,000.00 | 0.00 | 10,000,000.00 | AA+ | 0.18 |
| FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-05-19 | | | 2,200,000 | 99.37 | 2,186,206.00 | 99.97 | 2,199,414.80 | 0.00 | 2,199,414.80 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-15-19 | | | 15,000,000 | 98.96 | 14,843,408.33 | 99.91 | 14,986,065.00 | 0.00 | 14,986,065.00 | AA+ | 0.27 |
| FARM CREDIT DISCOUNT NOTE 0.000% Due 02-19-19 | | | 10,000,000 | 99.11 | 9,910,944.44 | 99.88 | 9,988,050.00 | 0.00 | 9,988,050.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-20-19 | | | 2,000,000 | 99.53 | 1,990,572.78 | 99.87 | 1,997,478.00 | 0.00 | 1,997,478.00 | AA+ | 0.04 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-20-19 | | | 25,000,000 | 99.24 | 24,809,930.56 | 99.87 | 24,968,475.00 | 0.00 | 24,968,475.00 | AA+ | 0.45 |
| FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-22-19 | | | 2,887,000 | 99.19 | 2,863,620.11 | 99.86 | 2,882,975.52 | 0.00 | 2,882,975.52 | AA+ | 0.05 |
| FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19 | | | 2,000,000 | 98.85 | 1,977,005.00 | 99.83 | 1,996,548.00 | 0.00 | 1,996,548.00 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19 | | | 25,000,000 | 99.82 | 24,954,111.11 | 99.83 | 24,956,850.00 | 0.00 | 24,956,850.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.93 | 4,996,340.00 | 29,218.75 | 5,025,558.75 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.93 | 4,996,340.00 | 29,218.75 | 5,025,558.75 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.93 | 4,996,340.00 | 29,218.75 | 5,025,558.75 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.93 | 9,992,680.00 | 58,437.50 | 10,051,117.50 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-01-19 | | | 25,000,000 | 99.76 | 24,941,250.00 | 99.81 | 24,953,325.00 | 0.00 | 24,953,325.00 | AA+ | 0.45 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 |
|--|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| FARM CREDIT DISCOUNT NOTE 0.000% Due 03-04-19 | | | 20,000,000 | 99.45 | 19,889,794.44 | 99.79 | 19,958,660.00 | 0.00 | 19,958,660.00 | AA+ | 0.36 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-04-19 | | | 14,700,000 | 99.75 | 14,662,576.25 | 99.79 | 14,669,615.10 | 0.00 | 14,669,615.10 | AA+ | 0.26 |
| FEDERAL HOME DISCOUNT NOTE 0.000% Due 03-05-19 | | | 25,000,000 | 99.15 | 24,787,395.75 | 99.79 | 24,946,675.00 | 0.00 | 24,946,675.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-19 | | | 15,000,000 | 99.14 | 14,871,456.25 | 99.78 | 14,967,000.00 | 0.00 | 14,967,000.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19 | | | 10,000,000 | 99.26 | 9,926,266.67 | 99.75 | 9,974,670.00 | 0.00 | 9,974,670.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19 | | | 10,000,000 | 99.26 | 9,926,266.67 | 99.75 | 9,974,670.00 | 0.00 | 9,974,670.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19 | | | 5,000,000 | 99.26 | 4,962,804.17 | 99.74 | 4,987,000.00 | 0.00 | 4,987,000.00 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-19 | | | 10,250,000 | 99.74 | 10,223,350.00 | 99.74 | 10,223,350.00 | 0.00 | 10,223,350.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-12-19 | | | 5,000,000 | 99.11 | 4,955,611.11 | 99.72 | 4,986,000.00 | 0.00 | 4,986,000.00 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19 | | | 5,000,000 | 99.61 | 4,980,666.67 | 99.72 | 4,986,000.00 | 0.00 | 4,986,000.00 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19 | | | 25,000,000 | 99.67 | 24,917,708.33 | 99.72 | 24,930,000.00 | 0.00 | 24,930,000.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19 | | | 8,300,000 | 99.71 | 8,276,211.28 | 99.72 | 8,276,760.00 | 0.00 | 8,276,760.00 | AA+ | 0.15 |
| FEDERAL HOME LOAN BANK 1.375% Due 03-18-19 | | | 5,000,000 | 99.77 | 4,988,400.00 | 99.87 | 4,993,420.00 | 25,399.31 | 5,018,819.31 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-19 | | | 25,000,000 | 99.18 | 24,795,486.11 | 99.69 | 24,923,325.00 | 0.00 | 24,923,325.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-21-19 | | | 15,000,000 | 99.17 | 14,875,050.00 | 99.68 | 14,952,000.00 | 0.00 | 14,952,000.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-22-19 | | | 25,000,000 | 99.16 | 24,790,097.22 | 99.67 | 24,918,325.00 | 0.00 | 24,918,325.00 | AA+ | 0.45 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 BANK-DISCOUNT NOTE 0.000% Due 03-26-19 | | | 10,000,000 | 99.04 | 9,904,086.11 | 99.65 | 9,964,670.00 | 0.00 | 9,964,670.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19 | | | 10,000,000 | 99.03 | 9,903,429.17 | 99.64 | 9,964,000.00 | 0.00 | 9,964,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19 | | | 10,000,000 | 99.03 | 9,903,429.17 | 99.64 | 9,964,000.00 | 0.00 | 9,964,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19 | | | 10,000,000 | 99.03 | 9,903,429.17 | 99.64 | 9,964,000.00 | 0.00 | 9,964,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19 | | | 15,000,000 | 99.13 | 14,869,000.00 | 99.64 | 14,946,000.00 | 0.00 | 14,946,000.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-27-19 | | | 15,000,000 | 99.02 | 14,853,172.92 | 99.63 | 14,944,005.00 | 0.00 | 14,944,005.00 | AA+ | 0.27 |
| FANNIE MAE DISCOUNT NOTE 0.000% Due 04-17-19 | | | 3,500,000 | 99.40 | 3,479,140.00 | 99.50 | 3,482,500.00 | 0.00 | 3,482,500.00 | AA+ | 0.06 |
| FREDDIE DISCOUNT 0.000% Due 04-17-19 | | | 4,800,000 | 98.81 | 4,742,817.20 | 99.50 | 4,776,000.00 | 0.00 | 4,776,000.00 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-18-19 | | | 25,000,000 | 99.05 | 24,762,062.50 | 99.49 | 24,873,325.00 | 0.00 | 24,873,325.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 04-22-19 | | | 15,000,000 | 99.37 | 14,905,686.67 | 99.47 | 14,920,005.00 | 0.00 | 14,920,005.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-26-19 | | | 25,000,000 | 98.81 | 24,702,541.67 | 99.44 | 24,860,000.00 | 0.00 | 24,860,000.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-29-19 | | | 15,000,000 | 99.11 | 14,866,270.83 | 99.42 | 14,913,000.00 | 0.00 | 14,913,000.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-29-19 | | | 2,000,000 | 99.33 | 1,986,505.28 | 99.42 | 1,988,400.00 | 0.00 | 1,988,400.00 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 04-30-19 | | | 15,000,000 | 99.10 | 14,865,250.00 | 99.41 | 14,911,995.00 | 0.00 | 14,911,995.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 04-30-19 | | | 6,600,000 | 99.27 | 6,552,040.00 | 99.41 | 6,561,277.80 | 0.00 | 6,561,277.80 | AA+ | 0.12 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 BANK - DISCOUNT NOTE 0.000% Due 05-01-19 | | | 10,000,000 | 98.78 | 9,877,825.00 | 99.40 | 9,940,420.00 | 0.00 | 9,940,420.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19 | | | 10,000,000 | 98.78 | 9,877,825.00 | 99.40 | 9,940,420.00 | 0.00 | 9,940,420.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19 | | | 25,000,000 | 99.10 | 24,775,416.67 | 99.40 | 24,851,050.00 | 0.00 | 24,851,050.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19 | | | 30,847,000 | 98.80 | 30,475,422.18 | 99.39 | 30,659,080.08 | 0.00 | 30,659,080.08 | AA+ | 0.55 |
| FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-03-19 | | | 20,000,000 | 98.75 | 19,749,244.44 | 99.32 | 19,863,440.00 | 0.00 | 19,863,440.00 | AA+ | 0.36 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-14-19 | | | 4,663,000 | 98.76 | 4,605,178.80 | 99.31 | 4,630,848.61 | 0.00 | 4,630,848.61 | AA+ | 0.08 |
| FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-15-19 | | | 10,000,000 | 98.76 | 9,876,000.00 | 99.31 | 9,931,050.00 | 0.00 | 9,931,050.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-15-19 | | | 15,000,000 | 98.74 | 14,811,630.00 | 99.30 | 14,894,565.00 | 0.00 | 14,894,565.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-17-19 | | | 10,000,000 | 98.74 | 9,874,420.00 | 99.30 | 9,929,710.00 | 0.00 | 9,929,710.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 05-17-19 | | | 15,000,000 | 99.21 | 14,881,000.00 | 99.30 | 14,894,565.00 | 0.00 | 14,894,565.00 | AA+ | 0.27 |
| FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19 | | | 10,000,000 | 98.74 | 9,873,583.33 | 99.28 | 9,927,700.00 | 0.00 | 9,927,700.00 | AA+ | 0.18 |
| FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19 | | | 15,000,000 | 98.74 | 14,810,375.00 | 99.28 | 14,891,550.00 | 0.00 | 14,891,550.00 | AA+ | 0.27 |
| FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19 | | | 26,000,000 | 98.76 | 25,678,423.33 | 99.28 | 25,812,020.00 | 0.00 | 25,812,020.00 | AA+ | 0.47 |
| FREDDIE DISCOUNT NOTE 0.000% Due 05-24-19 | | | 10,000,000 | 98.71 | 9,870,850.00 | 99.25 | 9,925,020.00 | 0.00 | 9,925,020.00 | AA+ | 0.18 |
| FARM CREDIT DISCOUNT NOTE 0.000% Due 05-28-19 | | | 15,000,000 | 98.66 | 14,798,958.33 | 99.22 | 14,883,510.00 | 0.00 | 14,883,510.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK 1.375% Due 05-28-19 | | | 5,000,000 | 99.81 | 4,990,550.00 | 99.66 | 4,982,950.00 | 12,031.25 | 4,994,981.25 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.375% Due 05-28-19 | | | 5,000,000 | 99.81 | 4,990,550.00 | 99.66 | 4,982,950.00 | 12,031.25 | 4,994,981.25 | AA+ | 0.09 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 BANK- DISCOUNT NOTE 0.000% Due 06-03-19 | | | 2,200,000 | 98.79 | 2,173,418.50 | 99.18 | 2,181,883.00 | 0.00 | 2,181,883.00 | AA+ | 0.04 |
| FREDDIE DISCOUNT 0.000% Due 06-03-19 | | | 20,000,000 | 98.76 | 19,751,687.20 | 99.18 | 19,835,300.00 | 0.00 | 19,835,300.00 | AA+ | 0.36 |
| FREDDIE DISCOUNT 0.000% Due 06-03-19 | | | 12,580,000 | 98.81 | 12,430,678.89 | 99.18 | 12,476,403.70 | 0.00 | 12,476,403.70 | AA+ | 0.22 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-19 | | | 30,000,000 | 98.67 | 29,602,400.10 | 99.16 | 29,746,860.00 | 0.00 | 29,746,860.00 | AA+ | 0.54 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19 | | | 10,000,000 | 98.69 | 9,869,111.11 | 99.07 | 9,906,850.00 | 0.00 | 9,906,850.00 | AA+ | 0.18 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19 | | | 20,000,000 | 98.69 | 19,738,222.22 | 99.07 | 19,813,700.00 | 0.00 | 19,813,700.00 | AA+ | 0.36 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19 | | | 3,000,000 | 98.71 | 2,961,303.33 | 99.07 | 2,972,055.00 | 0.00 | 2,972,055.00 | AA+ | 0.05 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19 | | | 15,000,000 | 98.61 | 14,791,266.67 | 99.06 | 14,859,255.00 | 0.00 | 14,859,255.00 | AA+ | 0.27 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19 | | | 5,000,000 | 99.95 | 4,997,350.00 | 99.72 | 4,985,760.00 | 9,965.28 | 4,995,725.28 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.125% Due 06-21-19 | | | 10,000,000 | 99.96 | 9,995,800.00 | 99.49 | 9,949,500.00 | 12,500.00 | 9,962,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK 1.125% Due 06-21-19 | | | 10,000,000 | 99.96 | 9,995,800.00 | 99.49 | 9,949,500.00 | 12,500.00 | 9,962,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK 1.125% Due 06-21-19 | | | 10,000,000 | 99.96 | 9,995,800.00 | 99.49 | 9,949,500.00 | 12,500.00 | 9,962,000.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19 | | | 25,000,000 | 98.51 | 24,628,229.17 | 99.03 | 24,758,675.00 | 0.00 | 24,758,675.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19 | | | 30,000,000 | 98.53 | 29,560,416.60 | 99.03 | 29,708,400.00 | 0.00 | 29,708,400.00 | AA+ | 0.54 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19 | | | 15,000,000 | 98.57 | 14,786,100.00 | 99.03 | 14,854,200.00 | 0.00 | 14,854,200.00 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19 | | | 10,000,000 | 98.52 | 9,851,713.89 | 99.01 | 9,901,450.00 | 0.00 | 9,901,450.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19 | | | 10,000,000 | 98.52 | 9,851,713.89 | 99.01 | 9,901,450.00 | 0.00 | 9,901,450.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19 | | | 15,000,000 | 98.48 | 14,771,750.00 | 99.01 | 14,851,155.00 | 0.00 | 14,851,155.00 | AA+ | 0.27 |

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|--|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19 | | | 25,000,000 | 98.48 | 24,619,583.33 | 99.01 | 24,751,925.00 | 0.00 | 24,751,925.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19 | | | 10,000,000 | 98.48 | 9,847,833.33 | 99.01 | 9,900,770.00 | 0.00 | 9,900,770.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19 | | | 2,500,000 | 98.49 | 2,462,131.25 | 99.01 | 2,475,192.50 | 0.00 | 2,475,192.50 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19 | | | 20,000,000 | 98.49 | 19,697,050.00 | 99.01 | 19,801,540.00 | 0.00 | 19,801,540.00 | AA+ | 0.36 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-28-19 | | | 50,000,000 | 98.58 | 49,288,833.50 | 99.01 | 49,503,850.00 | 0.00 | 49,503,850.00 | AA+ | 0.89 |
| FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19 | | | 19,000,000 | 98.33 | 18,682,605.00 | 98.94 | 18,797,821.00 | 0.00 | 18,797,821.00 | AA+ | 0.34 |
| FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 07-09-19 | | | 4,400,000 | 98.88 | 4,350,605.11 | 98.93 | 4,352,880.40 | 0.00 | 4,352,880.40 | AA+ | 0.08 |
| FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19 | | | 5,300,000 | 98.38 | 5,214,299.00 | 98.86 | 5,239,648.90 | 0.00 | 5,239,648.90 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19 | | | 5,000,000 | 98.31 | 4,915,666.67 | 98.81 | 4,940,695.00 | 0.00 | 4,940,695.00 | AA+ | 0.09 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.27 | 4,963,425.00 | 694.44 | 4,964,119.44 | AA+ | 0.09 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.27 | 2,481,712.50 | 347.22 | 2,482,059.72 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.27 | 2,481,712.50 | 347.22 | 2,482,059.72 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.27 | 2,481,712.50 | 347.22 | 2,482,059.72 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.27 | 2,481,712.50 | 347.22 | 2,482,059.72 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.33 | 9,932,860.00 | 1,562.50 | 9,934,422.50 | AA+ | 0.18 |

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|--|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|---------------------------------|-----|------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19 | | | 3,805,000 | 99.98 | 3,804,429.25 | 99.33 | 3,779,453.23 | 594.53 | 3,780,047.76 | AA+ | 0.07 |
| FEDERAL HOME LOAN BANK 0.875% Due 08-05-19 | | | 5,000,000 | 99.81 | 4,990,400.00 | 99.18 | 4,958,765.00 | 109,010.42 | 5,067,775.42 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 0.875% Due 08-05-19 | | | 5,000,000 | 99.81 | 4,990,400.00 | 99.18 | 4,958,765.00 | 109,010.42 | 5,067,775.42 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 0.875% Due 08-05-19 | | | 5,000,000 | 99.81 | 4,990,400.00 | 99.18 | 4,958,765.00 | 109,010.42 | 5,067,775.42 | AA+ | 0.09 |
| FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19 | | | 10,000,000 | 97.87 | 9,786,944.40 | 98.62 | 9,861,850.00 | 0.00 | 9,861,850.00 | AA+ | 0.18 |
| FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19 | | | 10,000,000 | 97.87 | 9,786,944.40 | 98.62 | 9,861,850.00 | 0.00 | 9,861,850.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19 | 02-28-19 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 99.42 | 2,485,597.50 | 16,468.75 | 2,502,066.25 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19 | 02-28-19 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 99.42 | 2,485,597.50 | 16,468.75 | 2,502,066.25 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19 | 02-28-19 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 99.42 | 2,485,597.50 | 16,468.75 | 2,502,066.25 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19 | 02-28-19 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 99.42 | 2,485,597.50 | 16,468.75 | 2,502,066.25 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19 | | | 5,000,000 | 99.44 | 4,971,850.00 | 99.53 | 4,976,370.00 | 33,784.72 | 5,010,154.72 | AA+ | 0.09 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19 | | | 5,000,000 | 99.44 | 4,971,850.00 | 99.53 | 4,976,370.00 | 33,784.72 | 5,010,154.72 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.000% Due 09-26-19 | | | 5,000,000 | 99.91 | 4,995,650.00 | 99.00 | 4,949,835.00 | 17,361.11 | 4,967,196.11 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.000% Due 09-26-19 | | | 10,000,000 | 99.91 | 9,991,300.00 | 99.00 | 9,899,670.00 | 34,722.22 | 9,934,392.22 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK 1.000% Due 09-26-19 | | | 10,000,000 | 99.91 | 9,991,300.00 | 99.00 | 9,899,670.00 | 34,722.22 | 9,934,392.22 | 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 | 100.01 | 10,000,610.00 | 24,000.00 | 10,024,610.00 | AA+ | 0.18 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19 | | | 2,500,000 | 99.95 | 2,498,750.00 | 98.98 | 2,474,497.50 | 7,944.44 | 2,482,441.94 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19 | | | 2,500,000 | 99.95 | 2,498,750.00 | 98.98 | 2,474,497.50 | 7,944.44 | 2,482,441.94 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19 | | | 2,500,000 | 99.95 | 2,498,750.00 | 98.98 | 2,474,497.50 | 7,944.44 | 2,482,441.94 | AA+ | 0.04 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19 | | | 2,500,000 | 99.95 | 2,498,750.00 | 98.98 | 2,474,497.50 | 7,944.44 | 2,482,441.94 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK 1.500% Due 10-21-19 | | | 5,000,000 | 99.82 | 4,991,150.00 | 99.31 | 4,965,335.00 | 22,916.67 | 4,988,251.67 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.500% Due 10-21-19 | | | 5,000,000 | 99.82 | 4,991,150.00 | 99.31 | 4,965,335.00 | 22,916.67 | 4,988,251.67 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.500% Due 10-21-19 | | | 10,000,000 | 99.82 | 9,982,300.00 | 99.31 | 9,930,670.00 | 45,833.33 | 9,976,503.33 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK 1.500% Due 10-21-19 | | | 10,000,000 | 99.82 | 9,982,300.00 | 99.31 | 9,930,670.00 | 45,833.33 | 9,976,503.33 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK 1.375% Due 11-15-19 | | | 5,000,000 | 99.98 | 4,998,850.00 | 99.06 | 4,953,170.00 | 14,513.89 | 4,967,683.89 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.375% Due 11-15-19 | | | 5,000,000 | 99.98 | 4,998,850.00 | 99.06 | 4,953,170.00 | 14,513.89 | 4,967,683.89 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.375% Due 11-15-19 | | | 5,000,000 | 99.98 | 4,998,850.00 | 99.06 | 4,953,170.00 | 14,513.89 | 4,967,683.89 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.375% Due 11-15-19 | | | 10,000,000 | 99.98 | 9,997,700.00 | 99.06 | 9,906,340.00 | 29,027.78 | 9,935,367.78 | AA+ | 0.18 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19 | | | 7,500,000 | 99.55 | 7,466,550.00 | 99.36 | 7,452,322.50 | 24,062.50 | 7,476,385.00 | AA+ | 0.13 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20 | | | 10,000,000 | 99.90 | 9,989,900.00 | 99.11 | 9,910,910.00 | 4,513.89 | 9,915,423.89 | AA+ | 0.18 |
| 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 | 99.12 | 2,478,055.00 | 458.33 | 2,478,513.33 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK 2.150% Due 02-14-20 | 02-14-19 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 99.53 | 2,488,255.00 | 25,381.94 | 2,513,636.94 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK 2.150% Due 02-14-20 | 02-14-19 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.53 | 4,976,510.00 | 50,763.89 | 5,027,273.89 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 2.375% Due 03-30-20 | | | 20,000,000 | 99.98 | 19,996,400.00 | 99.94 | 19,987,080.00 | 162,291.67 | 20,149,371.67 | AA+ | 0.36 |
| FEDERAL HOME LOAN BANK 2.375% Due 03-30-20 | | | 10,000,000 | 99.98 | 9,998,200.00 | 99.94 | 9,993,540.00 | 81,145.83 | 10,074,685.83 | 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 | 98.96 | 2,474,027.50 | 8,972.22 | 2,482,999.72 | 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 | 98.96 | 4,948,055.00 | 17,944.44 | 4,965,999.44 | 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 | 98.96 | 9,896,110.00 | 35,888.89 | 9,931,998.89 | 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 | 98.96 | 4,948,055.00 | 17,944.44 | 4,965,999.44 | AA+ | 0.09 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 BANK-1 1.700% Due 05-15-20 | 05-15-19 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 98.96 | 2,474,027.50 | 8,972.22 | 2,482,999.72 | AA+ | 0.04 |
| FEDERAL HOME LOAN BANK 2.625% Due 05-28-20 | | | 5,000,000 | 99.96 | 4,998,200.00 | 100.18 | 5,009,075.00 | 91,510.42 | 5,100,585.42 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 2.625% Due 05-28-20 | | | 20,000,000 | 99.96 | 19,992,800.00 | 100.18 | 20,036,300.00 | 366,041.67 | 20,402,341.67 | AA+ | 0.36 |
| FEDERAL HOME LOAN BANK 3.000% Due 05-28-20 | 02-28-19 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.04 | 5,001,925.00 | 26,666.67 | 5,028,591.67 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 3.000% Due 05-28-20 | 02-28-19 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.04 | 5,001,925.00 | 26,666.67 | 5,028,591.67 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 3.000% Due 05-28-20 | 02-28-19 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.04 | 5,001,925.00 | 26,666.67 | 5,028,591.67 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 3.000% Due 05-28-20 | 02-28-19 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 100.04 | 10,003,850.00 | 53,333.33 | 10,057,183.33 | AA+ | 0.18 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20 | | | 10,000,000 | 99.65 | 9,965,100.00 | 98.60 | 9,860,190.00 | 16,250.00 | 9,876,440.00 | AA+ | 0.18 |
| FEDERAL HOME LOAN BANK 1.375% Due 09-28-20 | | | 5,000,000 | 99.68 | 4,983,950.00 | 98.17 | 4,908,605.00 | 23,489.58 | 4,932,094.58 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.375% Due 09-28-20 | | | 10,000,000 | 99.68 | 9,967,900.00 | 98.17 | 9,817,210.00 | 46,979.17 | 9,864,189.17 | AA+ | 0.18 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20 | | | 15,000,000 | 99.82 | 14,972,850.00 | 98.60 | 14,790,540.00 | 82,604.17 | 14,873,144.17 | AA+ | 0.27 |
| FEDERAL HOME LOAN BANK 2.620% Due 10-01-20 | | | 25,000,000 | 99.78 | 24,946,250.00 | 100.18 | 25,044,125.00 | 262,000.00 | 25,306,125.00 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK 1.950% Due 11-05-20 | 02-05-19 | 100.00 | 5,000,000 | 98.11 | 4,905,750.00 | 98.87 | 4,943,630.00 | 7,041.67 | 4,950,671.67 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20 | | | 5,000,000 | 100.42 | 5,021,100.00 | 99.50 | 4,975,050.00 | 20,937.50 | 4,995,987.50 | AA+ | 0.09 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20 | | | 7,500,000 | 100.42 | 7,531,650.00 | 99.50 | 7,462,575.00 | 31,406.25 | 7,493,981.25 | AA+ | 0.13 |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20 | | | 7,500,000 | 100.42 | 7,531,650.00 | 99.50 | 7,462,575.00 | 31,406.25 | 7,493,981.25 | AA+ | 0.13 |
| FEDERAL HOME LOAN BANK 3.120% Due 11-27-20 | 02-27-19 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.06 | 5,002,790.00 | 28,166.67 | 5,030,956.67 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 3.120% Due 11-27-20 | 02-27-19 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 100.06 | 5,002,790.00 | 28,166.67 | 5,030,956.67 | AA+ | 0.09 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20 | | | 5,000,000 | 99.91 | 4,995,350.00 | 98.22 | 4,910,780.00 | 12,500.00 | 4,923,280.00 | AA+ | 0.09 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 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 BANK 2.200% Due 01-29-21 | 04-29-19 | 100.00 | 2,500,000 | 100.00 | 2,500,000.00 | 99.30 | 2,482,525.00 | 305.56 | 2,482,830.56 | AA+ | 0.04 |
| 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 | 2,482,525.00 | 305.56 | 2,482,830.56 | 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 | 99.51 | 4,975,730.00 | 625.00 | 4,976,355.00 | 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 | 99.51 | 2,487,865.00 | 312.50 | 2,488,177.50 | AA+ | 0.04 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21 | | | 25,000,000 | 99.98 | 24,994,250.00 | 100.57 | 25,142,450.00 | 74,479.17 | 25,216,929.17 | AA+ | 0.45 |
| FEDERAL HOME LOAN BANK 1.125% Due 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 96.90 | 4,845,075.00 | 2,656.25 | 4,847,731.25 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.125% Due 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 96.90 | 4,845,075.00 | 2,656.25 | 4,847,731.25 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.125% Due 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 96.90 | 4,845,075.00 | 2,656.25 | 4,847,731.25 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.125% Due 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 96.90 | 4,845,075.00 | 2,656.25 | 4,847,731.25 | AA+ | 0.09 |
| FEDERAL HOME LOAN BANK 1.125% Due 07-14-21 | | | 5,000,000 | 99.51 | 4,975,350.00 | 96.90 | 4,845,075.00 | 2,656.25 | 4,847,731.25 | 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 | 100.02 | 10,002,230.00 | 0.00 | 10,002,230.00 | 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 | 100.02 | 5,001,115.00 | 0.00 | 5,001,115.00 | AA+ | 0.09 |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21 | | | 10,000,000 | 99.59 | 9,959,500.00 | 97.03 | 9,703,180.00 | 56,944.44 | 9,760,124.44 | 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 | 100.07 | 2,501,797.50 | 28,614.58 | 2,530,412.08 | 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 | 100.07 | 2,501,797.50 | 28,614.58 | 2,530,412.08 | AA+ | 0.05 |
| | | | <u>1,713,532,000</u> | | <u>1,700,752,222.17</u> | | <u>1,702,991,343.14</u> | <u>2,884,045.92</u> | <u>1,705,875,389.06</u> | | <u>30.69</u> |
| US INSTRUMENTALITIES | | | | | | | | | | | |
| INTER-AMERICAN DEVEL BK 0.000% Due 02-06-19 | | | 25,000,000 | 99.40 | 24,849,861.11 | 99.97 | 24,991,700.00 | 0.00 | 24,991,700.00 | AAA | 0.45 |
| INTL BK RECON & DEVELOP 0.000% Due 04-09-19 | | | 4,500,000 | 99.36 | 4,471,250.00 | 99.55 | 4,479,898.50 | 0.00 | 4,479,898.50 | AAA | 0.08 |
| INTL BK RECON & DEVELOP 1.250% Due 04-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.70 | 2,492,600.00 | 8,246.53 | 2,500,846.53 | AAA | 0.04 |
| INTL BK RECON & DEVELOP 1.250% Due 04-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.70 | 2,492,600.00 | 8,246.53 | 2,500,846.53 | AAA | 0.04 |

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PORTFOLIO APPRAISAL

SAN MATEO COUNTY TREASURER'S OFFICE
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 January 31, 2019

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|---|---------------|----------------|--------------------|-----------|-----------------------|--------------|-----------------------|-------------------|---------------------------------|-----|-------------|
| INTL BK RECON & DEVELOP 1.250% Due 04-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.70 | 2,492,600.00 | 8,246.53 | 2,500,846.53 | AAA | 0.04 |
| INTL BK RECON & DEVELOP 1.250% Due 04-26-19 | | | 2,500,000 | 100.00 | 2,500,000.00 | 99.70 | 2,492,600.00 | 8,246.53 | 2,500,846.53 | AAA | 0.04 |
| INTL BK RECON & DEVELOP 1.250% Due 04-26-19 | | | 4,500,000 | 99.75 | 4,488,750.00 | 99.70 | 4,486,680.00 | 14,843.75 | 4,501,523.75 | AAA | 0.08 |
| INTL BK RECON & DEVELOP 1.875% Due 04-21-20 | | | 10,000,000 | 99.91 | 9,991,300.00 | 99.15 | 9,915,500.00 | 52,083.33 | 9,967,583.33 | AAA | 0.18 |
| INTL BK RECON & DEVELOP 1.625% Due 09-04-20 | | | 5,000,000 | 99.98 | 4,998,950.00 | 98.54 | 4,926,845.00 | 33,177.08 | 4,960,022.08 | AAA | 0.09 |
| INTL BK RECON & DEVELOP 3.000% Due 12-28-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.10 | 5,004,825.00 | 0.00 | 5,004,825.00 | AAA | 0.09 |
| INTL BK RECON & DEVELOP 1.625% Due 03-09-21 | | | 20,000,000 | 99.85 | 19,969,400.00 | 98.13 | 19,625,320.00 | 128,194.44 | 19,753,514.44 | AAA | 0.35 |
| INTL BK RECON & DEVELOP 1.375% Due 05-24-21 | | | 20,000,000 | 99.74 | 19,948,000.00 | 97.38 | 19,475,460.00 | 51,180.56 | 19,526,640.56 | AAA | 0.35 |
| INTER-AMERICAN DEVEL BK-FRN 2.339% Due 01-15-22 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.91 | 9,991,000.00 | 10,396.40 | 10,001,396.40 | AAA | 0.18 |
| INTL BK RECON & DEVELOP 2.000% Due 01-26-22 | | | 10,000,000 | 99.46 | 9,945,700.00 | 98.41 | 9,841,050.00 | 2,777.78 | 9,843,827.78 | AAA | 0.18 |
| | | | <u>124,000,000</u> | | <u>123,663,211.11</u> | | <u>122,708,678.50</u> | <u>325,639.46</u> | <u>123,034,317.96</u> | | <u>2.21</u> |
| FLOATING RATE SECURITIES | | | | | | | | | | | |
| US BANKCORP-FRN 3.171% Due 04-25-19 | | | 12,200,000 | 99.99 | 12,198,292.00 | 100.04 | 12,204,587.20 | 6,446.89 | 12,211,034.09 | AA- | 0.22 |
| BANK OF MONTREAL-FRN 2.983% Due 07-18-19 | | | 7,000,000 | 100.00 | 7,000,000.00 | 100.28 | 7,019,824.00 | 7,539.43 | 7,027,363.43 | A+ | 0.13 |
| IBM CREDIT CORP-FRN 2.813% Due 09-06-19 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.98 | 19,996,420.00 | 87,507.78 | 20,083,927.78 | A+ | 0.36 |
| SVENSKA HANDELSBANKEN AB-FRN 2.473% Due 09-06-19 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.24 | 10,023,520.00 | 38,465.00 | 10,061,985.00 | AA- | 0.18 |
| TORONTO-DOMINION BANK 2.492% Due 10-24-19 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.94 | 9,993,550.00 | 4,844.70 | 9,998,394.70 | AA- | 0.18 |
| PROCTER & GAMBLE CO. - FLOATER 2.613% Due 11-01-19 | | | 10,500,000 | 100.35 | 10,536,750.00 | 100.17 | 10,518,364.50 | 46,491.94 | 10,564,856.44 | AA- | 0.19 |
| BANK OF MONTREAL-FRN 2.934% Due 12-12-19 | | | 5,000,000 | 100.00 | 5,000,000.00 | 100.41 | 5,020,680.00 | 19,969.20 | 5,040,649.20 | A+ | 0.09 |
| BERKSHIRE HATHAWAY FIN FRN 2.651% Due 01-10-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.11 | 10,010,920.00 | 15,466.73 | 10,026,386.73 | AA- | 0.18 |
| WELLS FARGO & COMPANY CB FLOATER 2.569% Due 01-15-20 | | | 25,000,000 | 100.00 | 25,000,000.00 | 100.03 | 25,007,525.00 | 28,546.56 | 25,036,071.56 | A+ | 0.45 |
| US BANK NA CINCINNATI-FRN-1 2.662% Due 01-24-20 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.22 | 10,021,540.00 | 5,175.26 | 10,026,715.26 | AA- | 0.18 |
| ROYAL BANK OF CANADA-FRN 2.701% Due 03-02-20 | | | 15,000,000 | 100.00 | 15,000,000.00 | 100.21 | 15,031,545.00 | 67,518.75 | 15,099,063.75 | AA- | 0.27 |

** 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
 January 31, 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 FLOATER 2.640% Due 03-25-20 | 02-21-20 | 100.00 | 12,000,000 | 100.00 | 12,000,000.00 | 99.81 | 11,977,584.00 | 32,560.00 | 12,010,144.00 | A+ | 0.22 |
| APPLE INC.-FRN 2.408% Due 05-11-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.98 | 4,998,935.00 | 27,090.00 | 5,026,025.00 | AA+ | 0.09 |
| BANK OF NY MELLON CORP.-FRN 3.182% Due 08-17-20 | | | 5,000,000 | 100.00 | 5,000,000.00 | 101.17 | 5,058,355.00 | 33,143.23 | 5,091,498.23 | A | 0.09 |
| TORONTO-DOMINION BANK 2.594% Due 09-17-20 | | | 7,000,000 | 100.00 | 7,000,000.00 | 100.07 | 7,005,138.00 | 22,698.64 | 7,027,836.64 | AA- | 0.13 |
| TOYOTA MOTOR CREDIT CORP.-FRN 2.971% Due 09-18-20 | | | 10,021,000 | 100.29 | 10,049,917.88 | 99.98 | 10,019,286.41 | 4,961.55 | 10,024,247.96 | 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 | 100.01 | 25,001,700.00 | 4,357.11 | 25,006,057.11 | A- | 0.45 |
| BANK OF MONTREAL-FRN 3.137% Due 01-22-21 | | | 5,000,000 | 100.00 | 5,000,000.00 | 99.71 | 4,985,255.00 | 2,508.83 | 4,987,763.83 | AA- | 0.09 |
| TORONTO-DOMINION BANK 3.011% Due 01-25-21 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.58 | 9,958,460.00 | 20,725.00 | 9,979,185.00 | A+ | 0.18 |
| UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21 | | | 20,000,000 | 100.00 | 20,000,000.00 | 100.03 | 20,006,960.00 | 435,159.72 | 20,442,119.72 | A+ | 0.36 |
| BANK OF NOVA SCOTIA 2.787% Due 04-20-21 | | | 10,000,000 | 100.00 | 10,000,000.00 | 99.98 | 9,997,990.00 | 216,027.78 | 10,214,017.78 | AA- | 0.18 |
| US BANK NA OHIO-FLT 2.828% Due 04-26-21 | | | 20,000,000 | 100.00 | 20,000,000.00 | 99.93 | 19,986,020.00 | 0.00 | 19,986,020.00 | A+ | 0.36 |
| WELLS FARGO & COMPANY CB FLOATER 0.000% Due 10-22-21 | 09-21-21 | 100.00 | 10,000,000 | 100.00 | 10,000,000.00 | 99.67 | 9,967,400.00 | 63,523.33 | 10,030,923.33 | A+ | 0.18 |
| US BANK NA OHIO-FLT 3.009% Due 11-16-21 | | | 10,000,000 | 100.00 | 10,000,000.00 | 100.28 | 10,027,970.00 | 73,530.00 | 10,101,500.00 | A+ | 0.18 |
| WELLS FARGO & COMPANY-FRN-1 3.268% Due 02-11-22 | 02-11-21 | 100.00 | 5,000,000 | 100.00 | 5,000,000.00 | 99.90 | 4,995,105.00 | 70,210.00 | 5,065,315.00 | A+ | 0.09 |
| UNITED PARCEL SERVICE-FRN 3.009% Due 05-16-22 | | | | | | | | | | | |
| | | | 313,721,000 | | 313,784,959.88 | | 313,750,034.11 | 1,390,529.92 | 315,140,564.02 | | 5.65 |
| CORPORATE BONDS | | | | | | | | | | | |
| EXXON MOBIL CORP 1.708% Due 03-01-19 | | | 5,000,000 | 100.26 | 5,013,150.00 | 99.95 | 4,997,675.00 | 9,726.11 | 5,007,401.11 | AA+ | 0.09 |
| EXXON MOBIL CORP 1.708% Due 03-01-19 | | | 3,000,000 | 100.31 | 3,009,233.67 | 99.95 | 2,998,605.00 | 5,835.67 | 3,004,440.67 | AA+ | 0.05 |
| COLGATE-PALMOLIVE CO 1.750% Due 03-15-19 | | | 20,000,000 | 99.62 | 19,923,400.00 | 99.92 | 19,983,320.00 | 44,722.22 | 20,028,042.22 | AA- | 0.36 |
| EXXON MOBIL CORPORATION 1.819% Due 03-15-19 | | | 15,000,000 | 100.00 | 15,000,000.00 | 99.95 | 14,992,800.00 | 103,076.67 | 15,095,876.67 | AA+ | 0.27 |
| PEPSICO INC. 1.550% Due 05-02-19 | | | 10,000,000 | 99.92 | 9,992,500.00 | 99.78 | 9,977,920.00 | 38,319.44 | 10,016,239.44 | A+ | 0.18 |

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PORTFOLIO APPRAISAL

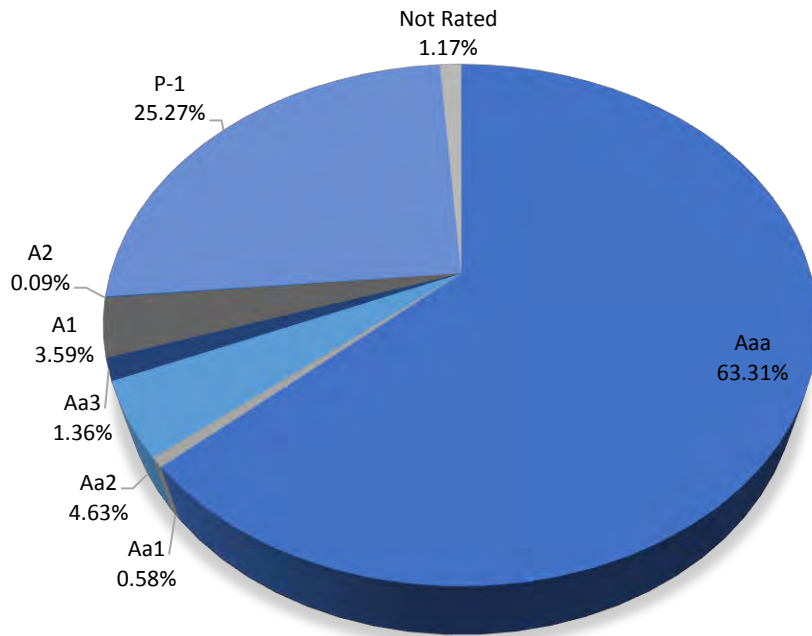
SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 January 31, 2019

| 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 |
|---|---------------|----------------|----------------------|-----------|-------------------------|--------------|-------------------------|----------------------|------------------------------------|------|---------------|
| BANK OF NOVA SCOTIA 1.650% Due 06-14-19 | | | 7,500,000 | 99.39 | 7,453,950.00 | 99.60 | 7,470,345.00 | 17,187.50 | 7,487,532.50 | A-1 | 0.13 |
| BANK OF NOVA SCOTIA 1.650% Due 06-14-19 | | | 5,000,000 | 99.36 | 4,968,250.00 | 99.60 | 4,980,230.00 | 11,458.33 | 4,991,688.33 | A-1 | 0.09 |
| 3M COMPANY 1.625% Due 06-15-19 | | | 15,000,000 | 99.43 | 14,915,100.00 | 99.58 | 14,936,805.00 | 31,145.83 | 14,967,950.83 | AA- | 0.27 |
| WALT DISNEY COMPANY/THE 0.875% Due 07-12-19 | | | 5,000,000 | 99.66 | 4,983,200.00 | 99.22 | 4,961,105.00 | 2,309.03 | 4,963,414.03 | A+ | 0.09 |
| BANK OF MONTREAL 1.500% Due 07-18-19 | | | 10,000,000 | 99.90 | 9,990,400.00 | 99.47 | 9,947,290.00 | 5,416.67 | 9,952,706.67 | A+ | 0.18 |
| BANK OF MONTREAL 1.500% Due 07-18-19 | | | 10,000,000 | 99.09 | 9,909,000.00 | 99.47 | 9,947,290.00 | 5,416.67 | 9,952,706.67 | A+ | 0.18 |
| PROCTER & GAMBLE CO 1.750% Due 10-25-19 | | | 10,000,000 | 99.96 | 9,996,500.00 | 99.38 | 9,937,600.00 | 47,638.89 | 9,985,238.89 | AA- | 0.18 |
| US BANK NA 2.125% Due 10-28-19 | | | 10,000,000 | 99.91 | 9,991,000.00 | 99.56 | 9,955,930.00 | 54,895.83 | 10,010,825.83 | AA- | 0.18 |
| CHEVRON CORP 2.193% Due 11-15-19 | 11-15-19 | 100.00 | 3,000,000 | 99.23 | 2,976,900.00 | 99.67 | 2,990,163.00 | 14,071.75 | 3,004,234.75 | AA- | 0.05 |
| CHEVRON CORP.-FRN 1.961% Due 03-03-20 | 03-03-20 | 100.00 | 7,183,000 | 99.14 | 7,121,244.16 | 99.27 | 7,130,707.76 | 23,085.16 | 7,153,792.92 | AA+ | 0.13 |
| ROYAL BANK OF CANADA 2.150% Due 03-06-20 | | | 15,000,000 | 99.90 | 14,985,150.00 | 99.28 | 14,891,325.00 | 129,895.83 | 15,021,220.83 | AA- | 0.27 |
| WELLS FARGO & COMPANY CB FLOATER 2.600% Due 01-15-21 | | | 20,000,000 | 98.77 | 19,753,600.00 | 99.22 | 19,844,540.00 | 24,555.56 | 19,869,095.56 | A+ | 0.36 |
| UNITED PARCEL SERVICE 2.050% Due 04-01-21 | | | 20,000,000 | 99.84 | 19,968,400.00 | 98.27 | 19,653,780.00 | 136,666.67 | 19,790,446.67 | A+ | 0.35 |
| TORONTO-DOMINION BANK 2.125% Due 04-07-21 | | | 10,000,000 | 99.83 | 9,983,000.00 | 98.39 | 9,839,370.00 | 67,291.67 | 9,906,661.67 | AA- | 0.18 |
| | | | <u>200,683,000</u> | | <u>199,933,977.83</u> | | <u>199,436,800.76</u> | <u>772,715.50</u> | <u>200,209,516.26</u> | | <u>3.59</u> |
| MUNICIPAL BONDS | | | | | | | | | | | |
| Calif State Muni INT Bond 2.650% Due 03-20-19 | | | 25,000,000 | 100.00 | 25,001,224.93 | 100.04 | 25,009,000.00 | 77,291.67 | 25,086,291.67 | A-1+ | 0.45 |
| CALIFORNIA STATE TAXBL 3.250% Due 08-01-19 | | | 10,000,000 | 100.62 | 10,062,100.00 | 100.31 | 10,030,800.00 | 121,875.00 | 10,152,675.00 | AA- | 0.18 |
| | | | <u>35,000,000</u> | | <u>35,063,324.93</u> | | <u>35,039,800.00</u> | <u>199,166.67</u> | <u>35,238,966.67</u> | | <u>0.63</u> |
| TOTAL PORTFOLIO | | | 5,586,714,000 | | 5,553,359,979.92 | | 5,549,674,012.86 | 11,491,083.30 | 5,561,165,096.16 | | 100.00 |

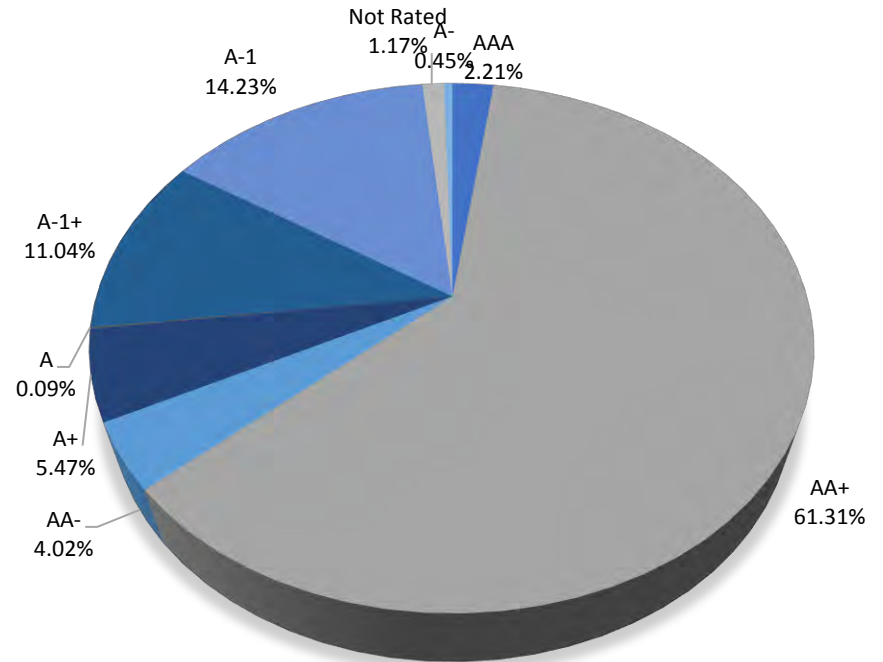
** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

SMC POOLED FUNDS - CREDIT QUALITY

Moody's Rating



S & P Rating

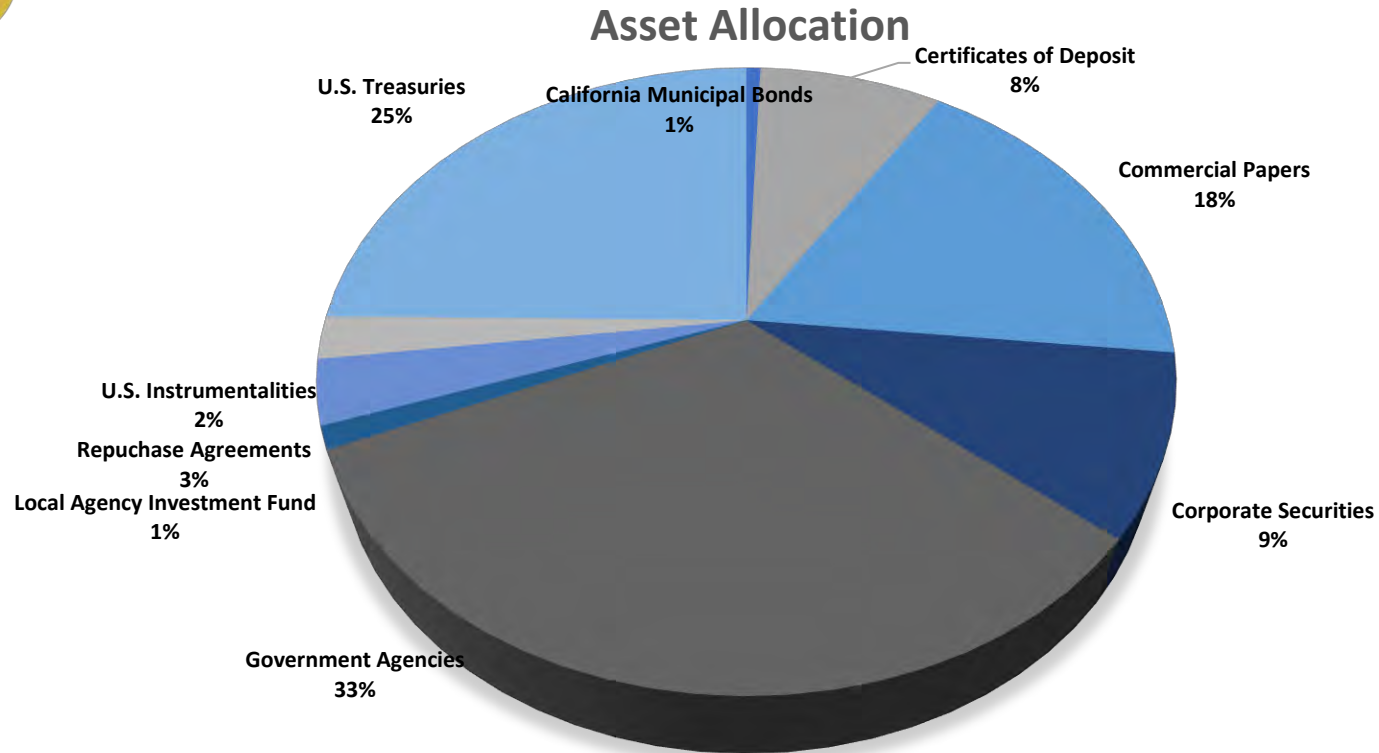


| Rating | Market Value | Percentage |
|--------------|-------------------------|----------------|
| Aaa | \$ 3,520,666,587 | 63.31% |
| Aa1 | \$ 32,266,274 | 0.58% |
| Aa2 | \$ 257,492,156 | 4.63% |
| Aa3 | \$ 75,723,011 | 1.36% |
| A1 | \$ 199,907,990 | 3.59% |
| A2 | \$ 4,963,414 | 0.09% |
| P-1 | \$ 1,405,076,331 | 25.27% |
| Not Rated | \$ 65,069,333 | 1.17% |
| Total | \$ 5,561,165,096 | 100.00% |

| Rating | Market Value | Percentage |
|---------------|-------------------------|----------------|
| AAA | \$ 123,034,318 | 2.21% |
| AA+ | \$ 3,409,812,087 | 61.31% |
| AA- | \$ 223,756,181 | 4.02% |
| A+ | \$ 304,319,291 | 5.47% |
| A | \$ 5,091,498 | 0.09% |
| A-1+ | \$ 613,800,719 | 11.04% |
| A-1 | \$ 791,275,611 | 14.23% |
| Not Rated | \$ 65,069,333 | 1.17% |
| A- | \$ 25,006,057 | 0.45% |
| Total: | \$ 5,561,165,096 | 100.00% |



SMC POOLED FUNDS - CREDIT QUALITY



| Security | Market Value | Percentage |
|------------------------------|-------------------------|----------------|
| California Municipal Bonds | \$ 35,238,967 | 0.63% |
| Certificates of Deposit | \$ 461,581,355 | 8.30% |
| Commercial Papers | \$ 986,366,492 | 17.74% |
| Corporate Securities | \$ 515,350,080 | 9.27% |
| Government Agencies | \$ 1,812,270,534 | 32.59% |
| Local Agency Investment Fund | \$ 65,069,333 | 1.17% |
| Repurchase Agreements | \$ 183,750,000 | 3.30% |
| U.S. Instrumentalities | \$ 123,034,318 | 2.21% |
| U.S. Treasuries | \$ 1,378,504,017 | 24.79% |
| Total: | \$ 5,561,165,096 | 100.00% |



DIVERSIFICATION BY ISSUER

1/31/19

Total Portfolio Par Value = \$5,586,714,000
 3% of Portfolio = \$167,601,420

| | Cert. of Deposit | Comm. Paper | Corp. Bond Flt. | Corp. Bond | Muni. Bond | US Instrument | Total Par Value | Total % |
|-------------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|------------------------|---------------|
| 3M Company | | | | \$15,000,000 | | | \$15,000,000 | 0.27% |
| Apple Inc. | | | \$5,000,000 | | | | \$5,000,000 | 0.09% |
| Bank of Montreal | \$64,478,000 | | \$37,000,000 | \$20,000,000 | | | \$121,478,000 | 2.17% |
| Bank of New York | | | \$5,000,000 | | | | \$5,000,000 | 0.09% |
| 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 | \$25,000,000 | | | | \$75,000,000 | 1.34% |
| 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 | | \$140,000,000 | | | | | \$140,000,000 | 2.51% |
| MUFG Union Bank | | \$171,750,000 | | | | | \$171,750,000 | 3.07% |
| Natixis NY Branch | | \$150,000,000 | | | | | \$150,000,000 | 2.68% |
| Nordea Bank APB NY | \$50,000,000 | | | | | | \$50,000,000 | 0.89% |
| 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 | | \$115,000,000 | \$15,000,000 | \$15,000,000 | | | \$145,000,000 | 2.60% |
| Supra-Agencies* | | | | | | \$124,000,000 | \$124,000,000 | 2.22% |
| Svenska Handelsbanken | | | \$10,000,000 | | | | \$10,000,000 | 0.18% |
| Swedbank | \$20,000,000 | \$145,000,000 | | | | | \$165,000,000 | 2.95% |
| Toronto Dominion Bank | \$95,000,000 | | \$22,000,000 | \$10,000,000 | | | \$127,000,000 | 2.27% |
| 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 | | \$42,200,000 | \$10,000,000 | | | \$97,200,000 | 1.74% |
| Wells Fargo | \$50,000,000 | | \$67,000,000 | \$20,000,000 | | | \$137,000,000 | 2.45% |
| Westpac Bank Corp. NY | \$25,000,000 | | | | | | \$25,000,000 | 0.45% |
| Total | \$459,478,000 | \$991,750,000 | \$313,721,000 | \$200,683,000 | \$35,000,000 | \$124,000,000 | \$2,124,632,000 | 38.03% |

*Securities guaranteed by Supras (IBRD, IADB) are exempt from the 5% issuer cap and not to exceed 30% of the pool in accordance with the investment policy.

**Overnight Repurchase agreements, US Agencies, and Treasury Obligations not shown.



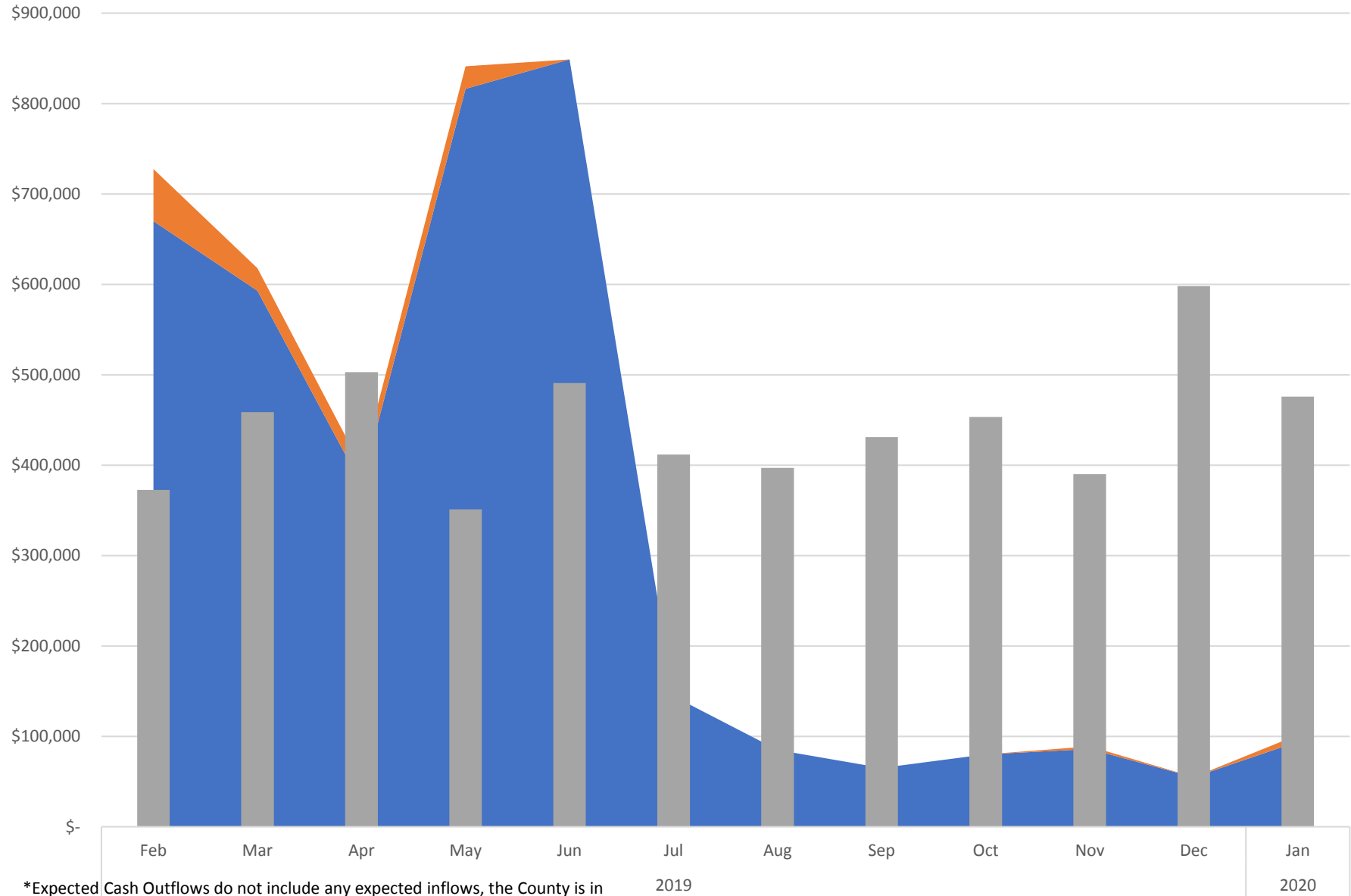
12 MONTH ROLLING CASH FLOW

| Projection | 2019 | | | | | | | | | | | | 2020 | Grand Total |
|---------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------|-------------|
| | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Jan | | |
| Taxes | \$ 89,663 | \$ 224,113 | \$ 450,406 | \$ 16,844 | \$ 10,864 | \$ 18,129 | \$ 85,421 | \$ 15,617 | \$ 292,778 | \$ 556,689 | \$ 733,661 | \$ 78,816 | \$ 2,573,002 | |
| Automatic | \$ 64,017 | \$ 45,202 | \$ 34,631 | \$ 41,341 | \$ 28,633 | \$ 50,105 | \$ - | \$ 43,347 | \$ 31,080 | \$ 3,073 | \$ 984 | \$ 11,138 | \$ 353,552 | |
| Unscheduled Lockbox | \$ 25,020 | \$ 22,417 | \$ 25,340 | \$ 23,066 | \$ 59,761 | \$ 20,073 | \$ 9,838 | \$ 24,253 | \$ 24,771 | \$ 22,646 | \$ 33,161 | \$ 24,853 | \$ 315,201 | |
| Treasurer's Deposit | \$ 63,348 | \$ 87,740 | \$ 100,725 | \$ 69,347 | \$ 112,962 | \$ 51,652 | \$ 87,065 | \$ 99,148 | \$ 74,606 | \$ 123,481 | \$ 88,691 | \$ 63,845 | \$ 1,022,611 | |
| Hospital | \$ 7,062 | \$ 11,674 | \$ 44,220 | \$ 19,268 | \$ 8,912 | \$ 17,288 | \$ 14,008 | \$ 17,217 | \$ 61,129 | \$ 11,809 | \$ 20,069 | \$ 35,910 | \$ 268,568 | |
| Revenue Services | \$ 272 | \$ 367 | \$ 230 | \$ 327 | \$ 385 | \$ 332 | \$ 240 | \$ 201 | \$ 310 | \$ 225 | \$ 143 | \$ 237 | \$ 3,268 | |
| Retirement | \$ 458 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 458 | \$ - | \$ 2 | \$ - | \$ - | \$ - | \$ 917 | |
| Housing Authority | \$ 3,060 | \$ 4,584 | \$ 5,304 | \$ 4,822 | \$ 7,999 | \$ 6,105 | \$ 2,346 | \$ 2,440 | \$ 3,548 | \$ 3,402 | \$ 3,328 | \$ 4,927 | \$ 51,864 | |
| Bond Proceeds | \$ 25,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 25,000 | |
| Deposit- County/School | \$ 5,658 | \$ 32,053 | \$ 35,973 | \$ 8,282 | \$ 4,352 | \$ 16,905 | \$ 37,588 | \$ 13,803 | \$ 40,343 | \$ 11,452 | \$ 39,402 | \$ 15,567 | \$ 261,378 | |
| Coupons | \$ 1,610 | \$ 2,571 | \$ 4,672 | \$ 2,527 | \$ 1,610 | \$ 2,228 | \$ 1,386 | \$ 2,425 | \$ 1,503 | \$ 3,724 | \$ 2,429 | \$ 3,772 | \$ 30,457 | |
| LAIF Withdrawal | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Net Cash In | \$ 285,168 | \$ 430,720 | \$ 701,502 | \$ 185,825 | \$ 235,478 | \$ 183,274 | \$ 237,892 | \$ 218,454 | \$ 530,069 | \$ 736,502 | \$ 921,870 | \$ 239,065 | \$ 4,905,818 | |
| Participant Withdrawal | \$ (996) | \$ (29,107) | \$ (73,188) | \$ (14,941) | \$ (39,343) | \$ (30,954) | \$ (22,528) | \$ (22,454) | \$ (30,170) | \$ (34,927) | \$ (82,542) | \$ (60,016) | \$ (441,166) | |
| Withdrawal- County/School | \$ (36,337) | \$ (38,675) | \$ (17,877) | \$ (7,558) | \$ (48,014) | \$ (30,278) | \$ (21,595) | \$ (38,532) | \$ (32,224) | \$ (40,070) | \$ (40,426) | \$ (47,765) | \$ (399,352) | |
| Returned Checks | \$ (5) | \$ (18) | \$ (3) | \$ (37) | \$ (5) | \$ (7) | \$ (10) | \$ (38) | \$ (132) | \$ (159) | \$ (222) | \$ (14) | \$ (648) | |
| Bond Payment | \$ (21,735) | \$ (24,143) | \$ (2,552) | \$ - | \$ (37,639) | \$ (35,602) | \$ (81,719) | \$ (99,625) | \$ (5,383) | \$ - | \$ - | \$ (14,263) | \$ (322,661) | |
| Housing Authority | \$ (3,334) | \$ (4,223) | \$ (3,901) | \$ (4,298) | \$ (7,989) | \$ (5,021) | \$ (4,773) | \$ (2,421) | \$ (3,427) | \$ (6,422) | \$ (3,173) | \$ (5,355) | \$ (54,338) | |
| Payroll - County | \$ (45,268) | \$ (61,780) | \$ (57,286) | \$ (45,615) | \$ (47,058) | \$ (45,330) | \$ (69,038) | \$ (52,255) | \$ (51,733) | \$ (48,553) | \$ (46,952) | \$ (45,467) | \$ (616,334) | |
| Payroll - Retirement | \$ (16,458) | \$ (15,296) | \$ (17,193) | \$ (17,344) | \$ (16,133) | \$ (17,168) | \$ (17,702) | \$ (17,756) | \$ (16,165) | \$ (17,962) | \$ (17,783) | \$ (17,045) | \$ (204,007) | |
| Payroll - Schools | \$ (63,498) | \$ (83,877) | \$ (55,428) | \$ (71,478) | \$ (82,764) | \$ (45,110) | \$ (49,360) | \$ (65,601) | \$ (111,875) | \$ (73,716) | \$ (87,526) | \$ (55,198) | \$ (845,430) | |
| Controllers | \$ (81,084) | \$ (94,341) | \$ (175,152) | \$ (83,457) | \$ (89,631) | \$ (98,121) | \$ (31,377) | \$ (53,974) | \$ (67,480) | \$ (71,701) | \$ (208,109) | \$ (167,421) | \$ (1,221,848) | |
| School Vendors | \$ (63,405) | \$ (60,309) | \$ (59,072) | \$ (51,859) | \$ (77,678) | \$ (60,577) | \$ (70,759) | \$ (45,654) | \$ (68,892) | \$ (47,706) | \$ (49,799) | \$ (33,329) | \$ (689,041) | |
| SMCCCD Gen./Book. | \$ (5,998) | \$ (11,803) | \$ (4,422) | \$ (8,203) | \$ (5,117) | \$ (11,091) | \$ (3,321) | \$ (3,167) | \$ (7,214) | \$ (11,084) | \$ (13,314) | \$ (5,469) | \$ (90,202) | |
| SMCCCD Payroll | \$ (11,490) | \$ (11,862) | \$ (18,960) | \$ (19,106) | \$ (10,083) | \$ (10,570) | \$ (5,518) | \$ (12,929) | \$ (21,880) | \$ (14,088) | \$ (21,519) | \$ (6,940) | \$ (164,947) | |
| Other Debits | \$ (22,858) | \$ (23,175) | \$ (17,780) | \$ (27,279) | \$ (29,421) | \$ (21,748) | \$ (19,382) | \$ (16,609) | \$ (36,711) | \$ (23,669) | \$ (26,648) | \$ (17,483) | \$ (282,765) | |
| LAIF Deposit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | |
| Net Cash Out | \$ (372,466) | \$ (458,610) | \$ (502,814) | \$ (351,177) | \$ (490,875) | \$ (411,578) | \$ (397,081) | \$ (431,016) | \$ (453,285) | \$ (390,059) | \$ (598,013) | \$ (475,763) | \$ (5,332,739) | |
| Net Cash Flow | \$ (87,298) | \$ (27,890) | \$ 198,688 | \$ (165,353) | \$ (255,398) | \$ (228,304) | \$ (159,189) | \$ (212,563) | \$ 76,784 | \$ 346,443 | \$ 323,857 | \$ (236,699) | \$ (426,921) | |
| Maturing | \$ 669,987 | \$ 593,000 | \$ 378,100 | \$ 816,210 | \$ 848,780 | \$ 144,505 | \$ 85,000 | \$ 65,000 | \$ 80,000 | \$ 86,000 | \$ 55,000 | \$ 93,978 | \$ 3,915,560 | |
| Callable | \$ 57,500 | \$ 25,000 | \$ 20,000 | \$ 25,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,000 | \$ - | \$ 7,500 | \$ 138,000 | |

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



MATURITY COVERAGE



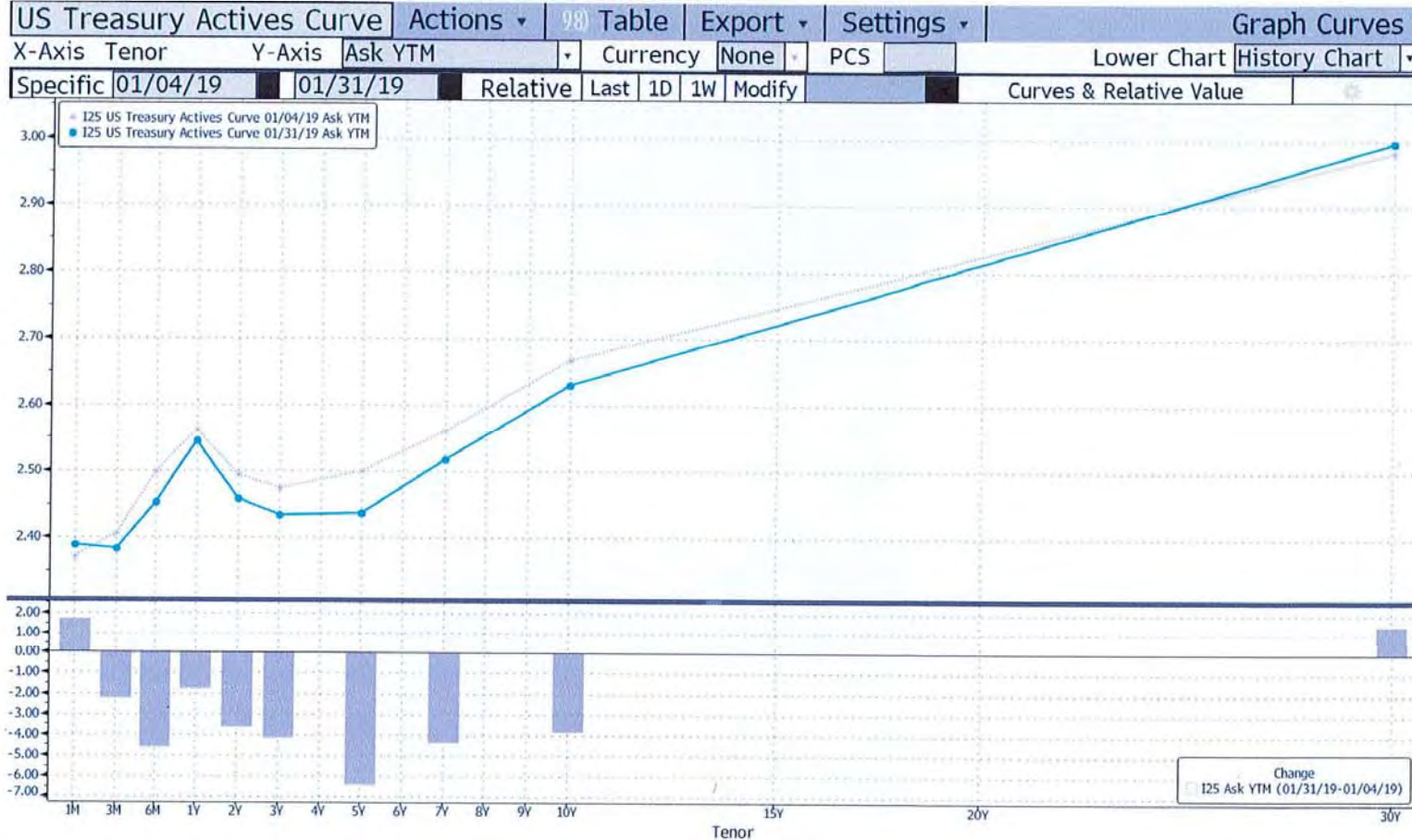
*Expected Cash Outflows do not include any expected inflows, the County is in charge of covering expected outflows and to adjust investment strategy to current market environment. For further details please see the 12 Month Cash Flow.

■ Maturing ■ Callable ■ Expected Cash Outflows



MONTHLY YIELD CURVE- JANUARY

Running as C15. Run GC for more features.





MONTHLY YIELD CURVE- JANUARY



| | | I25 Ask YTM US Treasury Actives Curve | | I25 Ask YTM US Treasury Actives Curve | | I25 Ask YTM (Change) | |
|-----|-------|--|-------|--|-------|-------------------------|-------|
| | | 01/31/19 | | 01/04/19 | | 01/31/19-01/04/19 | |
| | Tenor | Description | Yield | Description | Yield | | Yield |
| 11) | 1M | GBM Govt | 2.389 | Same | 2.372 | | 1.7 |
| 12) | 3M | GB3 Govt | 2.384 | Same | 2.407 | | -2.3 |
| 13) | 6M | GB6 Govt | 2.453 | Same | 2.499 | | -4.6 |
| 14) | 1Y | GB1 Govt | 2.544 | Same | 2.562 | | -1.8 |
| 15) | 2Y | GT2 Govt | 2.458 | Same | 2.494 | | -3.6 |
| 16) | 3Y | GT3 Govt | 2.434 | Same | 2.475 | | -4.1 |
| 17) | 5Y | GT5 Govt | 2.437 | Same | 2.501 | | -6.4 |
| 18) | 7Y | GT7 Govt | 2.517 | Same | 2.561 | | -4.4 |
| 19) | 10Y | GT10 Govt | 2.629 | Same | 2.668 | | -3.8 |
| 20) | 30Y | GT30 Govt | 2.996 | Same | 2.981 | | 1.5 |