



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: August 9, 2018
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: July 2018 - Monthly Investment Report

Gross earnings for the month ending July 31, 2018 were 2.00%. The current average maturity of the portfolio is 1.03 years with an average duration of .98 years. The current par value of the pool is \$4.599 Billion. The largest non-government aggregate position is currently Toronto Dominion Bank at 3.26%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

August 9, 2018

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	600,000,000	\$702,944.63
U.S, Instrumentalities	90,000,000	\$91,780.30
Federal Agencies	395,000,000	527,811.24
Corporate Notes	65,000,000	114,807.08
Floating Rate Securities	297,000,000	454,474.84
	1,447,000,000	\$1,891,818.09
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	256,000,000	384,427.15
U.S, Instrumentalities	387,500,000	646,076.79
Federal Agencies	366,435,000	365,101.55
Corporate Notes	140,000,000	166,098.51
Floating Rate Securities	69,200,000	67,219.25
LAIF	65,000,000	110,410.96
Commercial Paper	853,350,000	1,394,586.20
Certificate of Deposit	285,000,000	469,917.23
U S Treasury Bills	543,000,000	828,806.88
Repurchase Agreements	187,500,000	9,895.83
	3,152,985,000	\$4,442,540.35
Total Accrued Interest	4,599,985,000	\$6,334,358.44
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$231,099.33
U.S, Instrumentalities		\$126,994.74
Federal Agencies		173,978.88
Corporate Notes		14,815.59
Floating Rate Securities		302,126.94
LAIF		25,022.74
Commercial Paper		425,532.71
Certificate of Deposit		70,038.02
U S Treasury Bills		72,866.39
Repurchase Agreements		291,043.91
Total Realized Income		\$1,733,519.25
TOTAL DOLLAR EARNINGS		\$8,067,877.69

AVERAGE BALANCE		\$4,750,152,863.94
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.000%	\$8,067,877.69
ADMINISTRATION FEES		(\$383,265.76)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.905%	\$7,684,611.93

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	07/31/18	<u>POOL</u>
2.26	AVERAGE MATURITY (yrs)	1.03
2.15	DURATION (yrs)	0.98
2.58	YIELD TO MATURITY (%)	2.26

TIME WEIGHTED/TOTAL RETURN

0.025	1 MONTH (%)	0.13
0.460	3 MONTHS (%)	0.13
-0.398	6 MONTHS (%)	0.21
-0.080	1 YEAR (%)	0.25

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

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

<u>POOL</u>	EARNINGS RATES ending 7/31/18	<u>LAIF</u>
2.000%	1 MONTH	1.944%
1.905%	3 MONTHS	1.853%
1.763%	6 MONTHS	1.696%
1.548%	1 YEAR	1.437%

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

July 31, 2018

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,599,985,000	Average YTM	2.26
Market Value	4,567,657,628.95	Average Maturity (yrs)	1.03
Total Cost	4,583,181,535.35	Average Coupon (%)	1.06
Net Gain/Loss	-15,523,906.40	Average Duration	0.98
Annual Income	48,733,318.43	Average Moody Rating	Aa1/P-1
Accrued Interest	9,167,007.22	Average S&P Rating	AA/A-1
Number of Issues	199		

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	125	3,122,383,660.92	68.4	2.1	0.663 %	0.2
1 Yr - 3 Yrs	56	782,854,012.55	17.1	2.6	2.035 %	1.8
3 Yrs - 5 Yrs	15	550,547,405.51	12.1	2.8	1.663 %	3.5
5 Yrs - 7 Yrs	3	111,872,549.97	2.4	2.9	2.293 %	4.7

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%	78	1,961,472,419.03	42.9	2.0	0.048 %	0.2
1% - 3%	119	2,588,961,015.35	56.7	2.4	1.811 %	1.6
3% - 5%	2	17,224,194.57	0.4	2.8	3.171 %	2.3

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	126	3,137,408,517.17	68.7	2.1	0.664 %	0.2
1 Yr - 3 Yrs	58	920,676,284.17	20.2	2.6	1.904 %	2.0
3 Yrs - 5 Yrs	15	509,572,827.62	11.2	2.8	1.960 %	3.9

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

July 31, 2018

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	104	2,814,098,718.45	61.6	2.3	1.013 %	1.2
Aa1	3	25,113,100.04	0.5	2.6	2.562 %	1.8
Aa2	13	165,386,117.43	3.6	2.6	2.351 %	1.6
Aa3	3	44,739,688.06	1.0	2.6	1.708 %	0.8
A1	19	237,159,271.56	5.2	2.4	2.278 %	1.7
A2	1	4,920,349.03	0.1	2.6	0.875 %	0.9
P-1	55	1,211,196,516.62	26.5	2.2	0.668 %	0.3
Not Rated	1	65,043,867.78	1.4	1.5	1.518 %	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	22	474,314,474.10	10.4	2.1	0.396 %	0.7
AA+	83	2,344,820,989.04	51.3	2.3	1.141 %	1.3
AA	2	15,051,572.78	0.3	2.3	2.109 %	0.3
AA-	18	222,146,043.25	4.9	2.6	2.223 %	1.5
A+	17	229,993,028.10	5.0	2.4	2.272 %	1.7
A	1	5,091,137.29	0.1	2.1	2.755 %	1.9
A-1+	26	629,697,363.12	13.8	2.2	0.853 %	0.2
A-1	29	581,499,153.50	12.7	2.2	0.468 %	0.3
Not Rated	1	65,043,867.78	1.4	1.5	1.518 %	0.1

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

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 07-01-18 Through 07-31-18

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						37000.00	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS						37000.00	0.00

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

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

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 Asset
CERTIFICATE OF DEPOSIT											
STATE STREET BANK 2.000% Due 08-01-18			100,000,000	100.00	100,000,000.00	100.00	100,000,000.00	338,888.89	100,338,888.89	A-1+	2.19
TORONTO DOMINION BANK NY 2.240% Due 08-13-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	214,666.67	25,214,666.67	A-1+	0.55
TORONTO-DOMINION BANK 2.330% Due 08-20-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	223,291.67	25,223,291.67	A-1+	0.55
WELLS FARGO BANK NA-FLT 2.123% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	18,573.62	15,018,573.62	A-1	0.33
TORONTO DOMINION BANK NY 2.260% Due 09-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	97,305.56	25,097,305.56	A-1+	0.55
WELLS FARGO BANK NA-FLT 2.077% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	2,596.10	15,002,596.10	A-1	0.33
ROYAL BANK OF CANADA NY 1.700% Due 10-04-18			5,000,000	100.64	5,031,850.53	100.00	5,000,000.00	24,555.56	5,024,555.56	A-1+	0.11
WELLS FARGO BANK NA 2.350% Due 10-15-18			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	33,944.44	5,033,944.44	A-1+	0.11
WELLS FARGO BANK NA 2.310% Due 12-04-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	36,575.00	10,036,575.00	A-1	0.22
WELLS FARGO BANK NA-FLT 2.360% Due 01-14-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	29,500.00	25,029,500.00	A-1	0.55
WELLS FARGO BANK NA-FLT 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+	0.33
BANK OF NOVA SCOTIA 2.554% Due 12-30-19			25,000,000	100.01	25,001,988.75	100.00	25,000,000.00	218,154.17	25,218,154.17	A-1	0.55
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.532% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	351.72	5,000,351.72	A-1	0.11
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.532% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	703.44	10,000,703.44	A-1	0.22
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.532% Due 01-30-20			10,000,000	100.01	10,000,703.44	100.00	10,000,000.00	703.44	10,000,703.44	A-1	0.22
SWEDBANK 2.602% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	122,886.39	20,122,886.39	A-1+	0.44
			<u>335,000,000</u>		<u>335,034,542.72</u>		<u>335,000,000.00</u>	<u>1,458,742.50</u>	<u>336,458,742.50</u>		<u>7.35</u>

COMMERCIAL PAPER

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

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 Asset
BANK OF NEW YORK MELLON 0.000% Due 08-02-18			25,000,000	99.35	24,836,666.67	99.99	24,997,425.00	0.00	24,997,425.00	A-1	0.55
NATIXIS NY BRANCH 0.000% Due 08-02-18			25,000,000	99.10	24,775,465.28	99.99	24,997,500.00	0.00	24,997,500.00	A-1	0.55
CANADIAN IMPERIAL HLDING 0.000% Due 08-03-18			20,000,000	99.05	19,809,911.11	99.99	19,997,220.00	0.00	19,997,220.00	A-1	0.44
NATIXIS NY BRANCH 0.000% Due 08-06-18			7,500,000	99.07	7,430,016.67	99.97	7,497,397.50	0.00	7,497,397.50	A-1	0.16
GE CAPITAL TREASURY LLC 0.000% Due 08-07-18			25,000,000	99.34	24,835,486.11	99.96	24,989,375.00	0.00	24,989,375.00	A-1+	0.55
NATIXIS NY BRANCH 0.000% Due 08-10-18			15,000,000	99.20	14,880,008.33	99.94	14,990,430.00	0.00	14,990,430.00	A-1	0.33
COOPERATIEVE RABOBANK UA 0.000% Due 08-13-18			6,000,000	98.98	5,938,575.00	99.93	5,995,884.00	0.00	5,995,884.00	A-1	0.13
MUFG BANK LTD 0.000% Due 08-13-18			15,000,000	99.19	14,879,100.00	99.92	14,987,655.00	0.00	14,987,655.00	A-1	0.33
NATIXIS NY BRANCH 0.000% Due 08-15-18			20,000,000	99.05	19,809,155.56	99.91	19,981,600.00	0.00	19,981,600.00	A-1	0.44
SWEDBANK 0.000% Due 08-15-18			15,000,000	99.21	14,880,825.00	99.91	14,986,140.00	0.00	14,986,140.00	A-1+	0.33
CANADIAN IMPERIAL HLDING 0.000% Due 08-16-18			20,000,000	98.98	19,796,877.78	99.91	19,982,440.00	0.00	19,982,440.00	A-1	0.44
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-16-18			15,000,000	99.18	14,877,083.33	99.90	14,984,610.00	0.00	14,984,610.00	A-1+	0.33
BANK TOKYO-MITSUBISHI 0.000% Due 08-23-18			7,000,000	98.93	6,925,030.00	99.87	6,991,012.00	0.00	6,991,012.00	A-1	0.15
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-30-18			25,000,000	99.23	24,808,250.00	99.83	24,957,175.00	0.00	24,957,175.00	A-1+	0.55
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-30-18			1,350,000	99.47	1,342,902.00	99.83	1,347,687.45	0.00	1,347,687.45	A-1+	0.03
NATIXIS NY BRANCH 0.000% Due 08-31-18			15,000,000	99.32	14,897,458.33	99.80	14,970,615.00	0.00	14,970,615.00	A-1	0.33
EXXON MOBIL CORP 0.000% Due 09-05-18			25,000,000	99.56	24,890,583.33	99.80	24,949,975.00	0.00	24,949,975.00	A-1+	0.55
EXXON MOBIL CORP 0.000% Due 09-11-18			20,000,000	99.58	19,915,833.33	99.77	19,953,260.00	0.00	19,953,260.00	A-1+	0.44
TOYOTA MOTOR CREDIT CORP 0.000% Due 09-13-18			25,000,000	99.13	24,782,250.00	99.72	24,929,050.00	0.00	24,929,050.00	A-1+	0.55

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

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 Asset
GENERAL ELECTRIC CORPORATION 0.000% Due 09-14-18			25,000,000	99.01	24,752,701.39	99.70	24,925,875.00	0.00	24,925,875.00	A-1	0.55
EXXON MOBIL CORP 0.000% Due 09-19-18			14,000,000	99.43	13,919,888.89	99.72	13,961,374.00	0.00	13,961,374.00	A-1+	0.31
MUFG BANK LTD 0.000% Due 09-19-18			10,000,000	99.23	9,923,333.33	99.68	9,968,280.00	0.00	9,968,280.00	A-1	0.22
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 09-19-18			25,000,000	99.33	24,832,812.50	99.69	24,922,425.00	0.00	24,922,425.00	A-1+	0.55
EXXON MOBIL CORP 0.000% Due 09-21-18			15,000,000	99.47	14,920,100.00	99.71	14,956,095.00	0.00	14,956,095.00	A-1+	0.33
GE CAPITAL TREASURY LLC 0.000% Due 09-25-18			25,000,000	99.20	24,801,083.33	99.64	24,910,725.00	0.00	24,910,725.00	A-1+	0.55
SWEDBANK 0.000% Due 09-26-18			20,000,000	99.40	19,880,905.56	99.65	19,930,440.00	0.00	19,930,440.00	A-1+	0.44
MUFG BANK LTD 0.000% Due 09-27-18			15,000,000	99.38	14,907,187.50	99.64	14,945,955.00	0.00	14,945,955.00	A-1	0.33
MUFG BANK LTD 0.000% Due 09-28-18			20,000,000	99.42	19,884,266.67	99.63	19,927,000.00	0.00	19,927,000.00	A-1	0.44
CANADIAN IMPERIAL HLDING 0.000% Due 10-15-18			15,000,000	99.08	14,861,583.33	99.54	14,930,655.00	0.00	14,930,655.00	A-1	0.33
BANK OF NY MELLON CORP.-FRN 0.000% Due 10-16-18			50,000,000	99.45	49,725,000.00	99.53	49,765,000.00	0.00	49,765,000.00	A-1	1.09
MUFG BANK LTD 0.000% Due 10-17-18			25,000,000	99.39	24,848,437.50	99.51	24,877,500.00	0.00	24,877,500.00	A-1	0.55
SWEDBANK 0.000% Due 10-24-18			30,000,000	99.42	29,826,400.00	99.47	29,841,000.00	0.00	29,841,000.00	A-1+	0.65
SWEDBANK 0.000% Due 10-30-18			30,000,000	99.23	29,769,000.00	99.42	29,825,490.00	0.00	29,825,490.00	A-1+	0.65
NATIXIS NY BRANCH 0.000% Due 10-31-18			25,000,000	99.11	24,778,333.33	99.41	24,852,325.00	0.00	24,852,325.00	A-1	0.55
NATIXIS NY BRANCH 0.000% Due 10-31-18			22,500,000	99.19	22,317,300.00	99.41	22,367,092.50	0.00	22,367,092.50	A-1	0.49
TOYOTA MOTOR CREDIT CORP.-FRN 0.000% Due 10-31-18			25,000,000	99.29	24,823,479.17	99.42	24,855,000.00	0.00	24,855,000.00	A-1+	0.55
COOPERATIEVE RABOBANK UA 0.000% Due 11-09-18			25,000,000	99.01	24,753,125.00	99.37	24,842,725.00	0.00	24,842,725.00	A-1	0.54
COOPERATIEVE RABOBANK UA 0.000% Due 11-13-18			25,000,000	98.83	24,707,708.33	99.33	24,832,850.00	0.00	24,832,850.00	A-1	0.54
MUFG BANK LTD			25,000,000	98.76	24,690,777.78	98.76	24,690,000.00	0.00	24,690,000.00	A-1	0.54

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

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 Asset
0.000% Due 01-25-19 CANADIAN IMPERIAL HLDING			10,000,000	98.18	9,817,677.78	98.78	9,877,560.00	0.00	9,877,560.00	A-1	0.22
0.000% Due 01-28-19 ROYAL BANK OF CANADA NY			25,000,000	98.79	24,697,166.67	98.80	24,699,375.00	0.00	24,699,375.00	A-1+	0.54
0.000% Due 01-30-19 TOYOTA MOTOR CREDIT CORPORATION			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	9,081.67	25,009,081.67	A-1+	0.55
2.180% Due 02-19-19 ROYAL BANK OF CANADA NY			25,000,000	98.12	24,529,375.00	98.15	24,537,500.00	0.00	24,537,500.00	A-1+	0.54
0.000% Due 04-22-19											
			<u>878,350,000</u>		<u>871,279,120.89</u>		<u>874,728,692.45</u>	<u>9,081.67</u>	<u>874,737,774.12</u>		<u>19.19</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	43,867.78	65,043,867.78	NR	1.43
1.518% Due 09-01-18											
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT)			187,500,000	100.00	187,500,000.00	100.00	187,500,000.00	0.00	187,500,000.00	AA+	4.11
1.900% Due 08-01-18											
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL			41,000,000	99.22	40,681,669.17	99.96	40,983,067.00	0.00	40,983,067.00	AA+	0.90
0.000% Due 08-09-18											
UNITED STATES TREAS BILL			20,000,000	99.25	19,849,758.33	99.96	19,991,740.00	0.00	19,991,740.00	AA+	0.44
0.000% Due 08-09-18											
UNITED STATES TREAS BILL			6,000,000	99.40	5,963,854.17	99.96	5,997,522.00	0.00	5,997,522.00	AA+	0.13
0.000% Due 08-09-18											
UNITED STATES TREAS BILL			40,000,000	99.20	39,681,638.89	99.92	39,968,920.00	0.00	39,968,920.00	AA+	0.88
0.000% Due 08-16-18											
UNITED STATES TREAS BILL			20,000,000	99.21	19,842,266.67	99.92	19,984,460.00	0.00	19,984,460.00	AA+	0.44
0.000% Due 08-16-18											
UNITED STATES TREAS BILL			25,000,000	99.20	24,798,944.44	99.92	24,980,575.00	0.00	24,980,575.00	AA+	0.55
0.000% Due 08-16-18											
UNITED STATES TREAS BILL			25,000,000	99.31	24,827,697.92	99.89	24,971,325.00	0.00	24,971,325.00	AA+	0.55
0.000% Due 08-23-18											
UNITED STATES TREAS BILL			25,000,000	99.42	24,853,854.17	99.89	24,971,325.00	0.00	24,971,325.00	AA+	0.55
0.000% Due 08-23-18											
UNITED STATES TREAS BILL			25,000,000	99.27	24,816,486.11	99.85	24,961,725.00	0.00	24,961,725.00	AA+	0.55
0.000% Due 08-30-18											

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UNITED STATES TREAS BILL 0.000% Due 09-06-18			25,000,000	99.34	24,834,270.83	99.81	24,952,750.00	0.00	24,952,750.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 09-06-18			25,000,000	99.41	24,851,444.44	99.81	24,952,750.00	0.00	24,952,750.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.22	24,805,361.11	99.78	24,943,775.00	0.00	24,943,775.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.30	24,824,333.33	99.78	24,943,775.00	0.00	24,943,775.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.35	24,837,756.94	99.78	24,943,775.00	0.00	24,943,775.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 09-20-18			25,000,000	99.21	24,803,180.56	99.74	24,934,300.00	0.00	24,934,300.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 09-20-18			25,000,000	99.25	24,812,312.50	99.74	24,934,300.00	0.00	24,934,300.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 09-20-18			7,000,000	99.27	6,948,849.93	99.74	6,981,604.00	0.00	6,981,604.00	AA+	0.15
UNITED STATES TREAS BILL 0.000% Due 09-27-18			13,500,000	99.32	13,407,607.50	99.70	13,459,500.00	0.00	13,459,500.00	AA+	0.30
UNITED STATES TREAS BILL 0.000% Due 10-11-18			12,000,000	99.43	11,931,420.00	99.62	11,954,052.00	0.00	11,954,052.00	AA+	0.26
UNITED STATES TREAS BILL 0.000% Due 10-18-18			25,000,000	99.26	24,815,546.88	99.58	24,894,025.00	0.00	24,894,025.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 11-08-18			25,000,000	99.28	24,819,434.03	99.45	24,862,500.00	0.00	24,862,500.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 11-15-18			25,000,000	99.23	24,808,472.22	99.41	24,852,500.00	0.00	24,852,500.00	AA+	0.55
UNITED STATES TREAS BILL 0.000% Due 11-15-18			33,500,000	99.39	33,294,966.04	99.41	33,302,350.00	0.00	33,302,350.00	AA+	0.73
			<u>543,000,000</u>		<u>539,111,126.18</u>		<u>541,722,615.00</u>	<u>0.00</u>	<u>541,722,615.00</u>		<u>11.88</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.500% Due 08-31-18			25,000,000	99.82	24,954,101.56	99.96	24,991,250.00	116,666.67	25,107,916.67	AA+	0.55
UNITED STATES TREAS NTS 1.500% Due 08-31-18			50,000,000	100.03	50,013,247.28	99.96	49,982,500.00	233,333.33	50,215,833.33	AA+	1.10
UNITED STATES TREAS NTS 1.000% Due 09-15-18			25,000,000	99.72	24,930,324.39	99.88	24,970,200.00	72,222.22	25,042,422.22	AA+	0.55
UNITED STATES TREAS NTS			31,000,000	99.49	30,843,209.92	99.68	30,901,327.00	0.00	30,901,327.00	AA+	0.68

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0.750% Due 10-31-18 UNITED STATES TREAS NTS			25,000,000	99.87	24,967,773.44	99.68	24,920,425.00	0.00	24,920,425.00	AA+	0.55
0.750% Due 10-31-18 UNITED STATES TREAS NTS			50,000,000	99.85	49,926,290.76	99.77	49,883,250.00	55,555.56	49,938,805.56	AA+	1.09
1.250% Due 11-15-18 UNITED STATES TREAS NTS			50,000,000	99.86	49,931,895.38	99.77	49,883,250.00	55,555.56	49,938,805.56	AA+	1.09
1.250% Due 11-15-18 UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	95.28	47,638,650.00	0.00	47,638,650.00	AA+	1.05
1.125% Due 07-31-21 UNITED STATES TREAS NTS			50,000,000	99.62	49,812,500.00	95.13	47,564,450.00	237,741.71	47,802,191.71	AA+	1.04
1.125% Due 08-31-21 UNITED STATES TREAS NTS			50,000,000	99.75	49,875,000.00	95.13	47,564,450.00	237,741.71	47,802,191.71	AA+	1.04
1.125% Due 08-31-21 UNITED STATES TREAS NTS			50,000,000	99.78	49,890,625.00	95.01	47,503,900.00	188,009.51	47,691,909.51	AA+	1.04
1.125% Due 09-30-21 UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	95.25	47,623,050.00	157,103.83	47,780,153.83	AA+	1.04
1.250% Due 10-31-21 UNITED STATES TREAS NTS			50,000,000	99.62	49,808,593.75	95.40	47,699,200.00	270,833.33	47,970,033.33	AA+	1.05
1.625% Due 08-31-22 UNITED STATES TREAS NTS			50,000,000	99.73	49,863,281.25	96.28	48,138,650.00	313,349.18	48,451,999.18	AA+	1.06
1.875% Due 09-30-22 UNITED STATES TREAS NTS			50,000,000	99.84	49,919,921.88	96.70	48,349,600.00	306,010.93	48,655,610.93	AA+	1.06
2.000% Due 10-31-22 UNITED STATES TREAS NTS			50,000,000	99.49	49,746,093.75	96.64	48,320,300.00	169,444.44	48,489,744.44	AA+	1.06
2.000% Due 11-30-22 UNITED STATES TREAS NOTE			50,000,000	99.31	49,656,250.00	97.06	48,531,250.00	91,493.06	48,622,743.06	AA+	1.06
2.125% Due 12-31-22 UNITED STATES TREAS NTS			50,000,000	99.52	49,757,812.50	99.54	49,769,550.00	0.00	49,769,550.00	AA+	1.09
2.750% Due 07-31-23 UNITED STATES TREAS NTS			50,000,000	100.16	50,078,125.00	93.98	46,988,300.00	204,234.97	47,192,534.97	AA+	1.03
1.625% Due 10-31-23			<u>856,000,000</u>		<u>853,975,045.86</u>		<u>831,223,552.00</u>	<u>2,709,296.01</u>	<u>833,932,848.01</u>		<u>18.23</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.047% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.15	5,007,690.00	4,548.62	5,012,238.62	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 2.086% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.28	5,014,035.00	12,166.17	5,026,201.17	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN			10,000,000	100.00	10,000,000.00	100.09	10,009,030.00	2,636.47	10,011,666.47	AA+	0.22

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1.898% Due 05-26-20 FEDERAL FARM CR BKS FDG CORP			5,000,000	100.00	5,000,000.00	100.08	5,003,780.00	5,384.75	5,009,164.75	AA+	0.11
1.939% Due 12-11-20			25,000,000		25,000,000.00		25,034,535.00	24,736.02	25,059,271.02		0.55
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 08-01-18			2,500,000	99.68	2,491,970.14	100.00	2,500,000.00	0.00	2,500,000.00	AA+	0.05
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 08-03-18			5,000,000	99.17	4,958,466.67	99.99	4,999,470.00	0.00	4,999,470.00	AA+	0.11
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 08-23-18			6,600,000	99.66	6,577,298.75	99.88	6,592,297.80	0.00	6,592,297.80	AA+	0.14
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 09-06-18			15,000,000	99.43	14,913,825.00	99.81	14,971,200.00	0.00	14,971,200.00	AA+	0.33
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 09-06-18			10,000,000	99.43	9,942,550.00	99.81	9,980,800.00	0.00	9,980,800.00	AA+	0.22
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 09-07-18			3,710,000	99.47	3,690,223.64	99.80	3,702,680.17	0.00	3,702,680.17	AA+	0.08
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			5,000,000	99.97	4,998,750.00	99.90	4,995,095.00	21,083.33	5,016,178.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			5,000,000	100.00	5,000,000.00	99.90	4,995,095.00	21,083.33	5,016,178.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			10,000,000	100.00	10,000,000.00	99.90	9,990,190.00	42,166.67	10,032,356.67	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18			10,000,000	100.00	10,000,000.00	99.90	9,990,190.00	42,166.67	10,032,356.67	AA+	0.22

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1.100% Due 09-13-18 FEDL HOME LOAN BK CONS DISC NT			6,000,000	99.35	5,960,876.67	99.77	5,985,918.00	0.00	5,985,918.00	AA+	0.13
0.000% Due 09-14-18 FEDL HOME LOAN BK CONS DISC NT			20,000,000	99.35	19,870,666.67	99.77	19,953,060.00	0.00	19,953,060.00	AA+	0.44
0.000% Due 09-14-18 FEDL HOME LOAN BK CONS DISC NT			10,000,000	99.35	9,935,333.33	99.77	9,976,530.00	0.00	9,976,530.00	AA+	0.22
0.000% Due 09-14-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.86	4,992,760.00	17,937.50	5,010,697.50	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			2,500,000	100.00	2,500,000.00	99.86	2,496,380.00	8,968.75	2,505,348.75	AA+	0.05
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			2,500,000	100.00	2,500,000.00	99.86	2,496,380.00	8,968.75	2,505,348.75	AA+	0.05
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.86	4,992,760.00	17,937.50	5,010,697.50	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.86	4,992,760.00	17,937.50	5,010,697.50	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.86	4,992,760.00	17,937.50	5,010,697.50	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN BANK			20,000,000	99.93	19,986,400.00	99.80	19,960,840.00	58,333.33	20,019,173.33	AA+	0.44
0.875% Due 10-01-18 FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	99.80	4,990,210.00	14,583.33	5,004,793.33	AA+	0.11
0.875% Due 10-01-18 FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	99.80	4,990,210.00	14,583.33	5,004,793.33	AA+	0.11
0.875% Due 10-01-18 FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	99.80	4,990,210.00	14,583.33	5,004,793.33	AA+	0.11
0.875% Due 10-01-18 FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	99.80	4,990,210.00	14,583.33	5,004,793.33	AA+	0.11
FEDERAL MORTGAGE CORPORATION DN			3,820,000	99.53	3,801,998.25	99.61	3,805,102.00	0.00	3,805,102.00	AA+	0.08
0.000% Due 10-11-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B			5,000,000	100.00	5,000,000.00	99.77	4,988,350.00	14,375.00	5,002,725.00	AA+	0.11
1.125% Due 10-29-18											

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,350.00	14,375.00	5,002,725.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,350.00	14,375.00	5,002,725.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,350.00	14,375.00	5,002,725.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18			10,000,000	100.00	10,000,000.00	99.77	9,976,700.00	28,750.00	10,005,450.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.62	9,962,330.00	14,687.50	9,977,017.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.57	4,978,480.00	2,604.17	4,981,084.17	AA+	0.11
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.57	9,956,960.00	5,208.33	9,962,168.33	AA+	0.22
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.57	9,956,960.00	5,208.33	9,962,168.33	AA+	0.22
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.73	2,493,215.00	1,467.01	2,494,682.01	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.73	2,493,215.00	1,467.01	2,494,682.01	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.73	2,493,215.00	1,467.01	2,494,682.01	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.73	2,493,215.00	1,467.01	2,494,682.01	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.39	4,969,310.00	833.33	4,970,143.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	100.00	2,500,000.00	0.00	2,500,000.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	100.00	2,500,000.00	0.00	2,500,000.00	AA+	0.05

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.49	4,974,395.00	29,218.75	5,003,613.75	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.49	4,974,395.00	29,218.75	5,003,613.75	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.49	4,974,395.00	29,218.75	5,003,613.75	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.49	9,948,790.00	58,437.50	10,007,227.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.43	4,971,385.00	25,399.31	4,996,784.31	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.17	4,958,365.00	12,031.25	4,970,396.25	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.17	4,958,365.00	12,031.25	4,970,396.25	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.41	4,970,420.00	9,965.28	4,980,385.28	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.86	9,885,650.00	12,500.00	9,898,150.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.86	9,885,650.00	12,500.00	9,898,150.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.86	9,885,650.00	12,500.00	9,898,150.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.57	4,928,525.00	100,694.44	5,029,219.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.57	2,464,262.50	50,347.22	2,514,609.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.57	2,464,262.50	50,347.22	2,514,609.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.57	2,464,262.50	50,347.22	2,514,609.72	AA+	0.05

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

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 Asset
ASSOCIATION											
1.000% Due 07-26-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			2,500,000	100.00	2,500,000.00	98.57	2,464,262.50	50,347.22	2,514,609.72	AA+	0.05
ASSOCIATION											
1.000% Due 07-26-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			10,000,000	100.00	10,000,000.00	98.69	9,868,820.00	1,562.50	9,870,382.50	AA+	0.22
ASSOCIATION-1											
1.125% Due 07-26-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			3,805,000	99.98	3,804,429.25	98.69	3,755,086.01	594.53	3,755,680.54	AA+	0.08
ASSOCIATION-1											
1.125% Due 07-26-19											
FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.42	4,921,150.00	87,135.42	5,008,285.42	AA+	0.11
0.875% Due 08-05-19											
FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.42	4,921,150.00	87,135.42	5,008,285.42	AA+	0.11
0.875% Due 08-05-19											
FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.42	4,921,150.00	87,135.42	5,008,285.42	AA+	0.11
0.875% Due 08-05-19											
FEDERAL HOME LOAN BANK-B	08-28-18	100.00	2,500,000	100.00	2,500,000.00	99.00	2,474,885.00	16,468.75	2,491,353.75	AA+	0.05
1.550% Due 08-28-19											
FEDERAL HOME LOAN BANK-B	08-28-18	100.00	2,500,000	100.00	2,500,000.00	99.00	2,474,885.00	16,468.75	2,491,353.75	AA+	0.05
1.550% Due 08-28-19											
FEDERAL HOME LOAN BANK-B	08-28-18	100.00	2,500,000	100.00	2,500,000.00	99.00	2,474,885.00	16,468.75	2,491,353.75	AA+	0.05
1.550% Due 08-28-19											
FEDERAL HOME LOAN BANK-B	08-28-18	100.00	2,500,000	100.00	2,500,000.00	99.00	2,474,885.00	16,468.75	2,491,353.75	AA+	0.05
1.550% Due 08-28-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.44	4,971,850.00	99.15	4,957,605.00	33,784.72	4,991,389.72	AA+	0.11
ASSOCIATION											
1.750% Due 09-12-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.44	4,971,850.00	99.15	4,957,605.00	33,784.72	4,991,389.72	AA+	0.11
ASSOCIATION											
1.750% Due 09-12-19											
FEDERAL HOME LOAN BANK			5,000,000	99.91	4,995,650.00	98.23	4,911,440.00	17,361.11	4,928,801.11	AA+	0.11
1.000% Due 09-26-19											
FEDERAL HOME LOAN BANK			10,000,000	99.91	9,991,300.00	98.23	9,822,880.00	34,722.22	9,857,602.22	AA+	0.22
1.000% Due 09-26-19											
FEDERAL HOME LOAN BANK			10,000,000	99.91	9,991,300.00	98.23	9,822,880.00	34,722.22	9,857,602.22	AA+	0.22
1.000% Due 09-26-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			2,500,000	99.95	2,498,750.00	98.22	2,455,625.00	7,944.44	2,463,569.44	AA+	0.05

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

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 Asset
1.100% Due 10-17-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			2,500,000	99.95	2,498,750.00	98.22	2,455,625.00	7,944.44	2,463,569.44	AA+	0.05
1.100% Due 10-17-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			2,500,000	99.95	2,498,750.00	98.22	2,455,625.00	7,944.44	2,463,569.44	AA+	0.05
1.100% Due 10-17-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			2,500,000	99.95	2,498,750.00	98.22	2,455,625.00	7,944.44	2,463,569.44	AA+	0.05
1.100% Due 10-17-19 FEDERAL HOME LOAN BANK			5,000,000	99.82	4,991,150.00	98.71	4,935,580.00	22,708.33	4,958,288.33	AA+	0.11
1.500% Due 10-21-19 FEDERAL HOME LOAN BANK			5,000,000	99.82	4,991,150.00	98.71	4,935,580.00	22,708.33	4,958,288.33	AA+	0.11
1.500% Due 10-21-19 FEDERAL HOME LOAN BANK			10,000,000	99.82	9,982,300.00	98.71	9,871,160.00	45,416.67	9,916,576.67	AA+	0.22
1.500% Due 10-21-19 FEDERAL HOME LOAN BANK			10,000,000	99.82	9,982,300.00	98.71	9,871,160.00	45,416.67	9,916,576.67	AA+	0.22
1.500% Due 10-21-19 FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	98.48	4,923,850.00	14,513.89	4,938,363.89	AA+	0.11
1.375% Due 11-15-19 FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	98.48	4,923,850.00	14,513.89	4,938,363.89	AA+	0.11
1.375% Due 11-15-19 FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	98.48	4,923,850.00	14,513.89	4,938,363.89	AA+	0.11
1.375% Due 11-15-19 FEDERAL HOME LOAN BANK			10,000,000	99.98	9,997,700.00	98.48	9,847,700.00	29,027.78	9,876,727.78	AA+	0.22
1.375% Due 11-15-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			7,500,000	99.55	7,466,550.00	98.95	7,421,587.50	90,052.08	7,511,639.58	AA+	0.16
1.750% Due 11-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.90	9,989,900.00	98.56	9,855,910.00	4,513.89	9,860,423.89	AA+	0.22
1.625% Due 01-21-20 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-27-18	100.00	2,500,000	100.00	2,500,000.00	98.37	2,459,352.50	458.33	2,459,810.83	AA+	0.05
1.650% Due 01-27-20 FEDERAL HOME LOAN BANK	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.17	2,479,307.50	24,934.03	2,504,241.53	AA+	0.05
2.150% Due 02-14-20 FEDERAL HOME LOAN BANK	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.17	4,958,615.00	49,868.06	5,008,483.06	AA+	0.11

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

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 Asset
2.150% Due 02-14-20 FEDERAL HOME LOAN BANK			20,000,000	99.98	19,996,400.00	99.49	19,898,560.00	180,763.89	20,079,323.89	AA+	0.44
2.375% Due 03-30-20 FEDERAL HOME LOAN BANK			10,000,000	99.98	9,998,200.00	99.49	9,949,280.00	90,381.94	10,039,661.94	AA+	0.22
2.375% Due 03-30-20 FEDERAL HOME LOAN BANK-1	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.21	2,455,230.00	8,972.22	2,464,202.22	AA+	0.05
1.700% Due 05-15-20 FEDERAL HOME LOAN BANK-1	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.21	4,910,460.00	17,944.44	4,928,404.44	AA+	0.11
1.700% Due 05-15-20 FEDERAL HOME LOAN BANK-1	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.21	9,820,920.00	35,888.89	9,856,808.89	AA+	0.22
1.700% Due 05-15-20 FEDERAL HOME LOAN BANK-1	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.21	4,910,460.00	17,944.44	4,928,404.44	AA+	0.11
1.700% Due 05-15-20 FEDERAL HOME LOAN BANK-1	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.21	2,455,230.00	8,972.22	2,464,202.22	AA+	0.05
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			5,000,000	99.96	4,998,200.00	99.89	4,994,535.00	25,934.72	5,020,469.72	AA+	0.11
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			20,000,000	99.96	19,992,800.00	99.89	19,978,140.00	103,738.89	20,081,878.89	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.65	9,965,100.00	97.83	9,783,230.00	16,250.00	9,799,480.00	AA+	0.21
1.500% Due 06-22-20 FEDERAL HOME LOAN BANK			5,000,000	99.68	4,983,950.00	97.16	4,858,175.00	23,489.58	4,881,664.58	AA+	0.11
1.375% Due 09-28-20 FEDERAL HOME LOAN BANK			10,000,000	99.68	9,967,900.00	97.16	9,716,350.00	46,979.17	9,763,329.17	AA+	0.21
1.375% Due 09-28-20 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.82	14,972,850.00	97.69	14,653,830.00	82,604.17	14,736,434.17	AA+	0.32
1.625% Due 09-29-20 FEDERAL HOME LOAN BANK			5,000,000	98.56	4,927,958.33	98.07	4,903,690.00	1,083.33	4,904,773.33	AA+	0.11
1.950% Due 11-05-20 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.42	5,021,100.00	98.74	4,937,100.00	20,937.50	4,958,037.50	AA+	0.11
2.250% Due 11-24-20 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			7,500,000	100.42	7,531,650.00	98.74	7,405,650.00	31,406.25	7,437,056.25	AA+	0.16
2.250% Due 11-24-20 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			7,500,000	100.42	7,531,650.00	98.74	7,405,650.00	31,406.25	7,437,056.25	AA+	0.16

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

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 Asset
2.250% Due 11-24-20 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.91	4,995,350.00	97.17	4,858,320.00	12,500.00	4,870,820.00	AA+	0.11
1.500% Due 11-30-20 FEDERAL HOME LOAN BANK	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.17	2,454,310.00	305.56	2,454,615.56	AA+	0.05
2.200% Due 01-29-21 FEDERAL HOME LOAN BANK	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.17	2,454,310.00	305.56	2,454,615.56	AA+	0.05
2.200% Due 01-29-21 FEDERAL HOME LOAN BANK	01-29-20	100.00	5,000,000	100.00	5,000,000.00	98.58	4,929,060.00	625.00	4,929,685.00	AA+	0.11
2.250% Due 01-29-21 FEDERAL HOME LOAN BANK	01-29-20	100.00	2,500,000	100.00	2,500,000.00	98.58	2,464,530.00	312.50	2,464,842.50	AA+	0.05
2.250% Due 01-29-21 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B			25,000,000	99.98	24,994,250.00	99.77	24,942,100.00	68,750.00	25,010,850.00	AA+	0.55
2.750% Due 06-22-21 FEDERAL HOME LOAN BANK			5,000,000	99.51	4,975,350.00	95.32	4,765,955.00	2,656.25	4,768,611.25	AA+	0.10
1.125% Due 07-14-21 FEDERAL HOME LOAN BANK			5,000,000	99.51	4,975,350.00	95.32	4,765,955.00	2,656.25	4,768,611.25	AA+	0.10
1.125% Due 07-14-21 FEDERAL HOME LOAN BANK			5,000,000	99.51	4,975,350.00	95.32	4,765,955.00	2,656.25	4,768,611.25	AA+	0.10
1.125% Due 07-14-21 FEDERAL HOME LOAN BANK			5,000,000	99.51	4,975,350.00	95.32	4,765,955.00	2,656.25	4,768,611.25	AA+	0.10
1.125% Due 07-14-21 FEDERAL HOME LOAN BANK			5,000,000	99.51	4,975,350.00	95.32	4,765,955.00	2,656.25	4,768,611.25	AA+	0.10
1.125% Due 07-14-21 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.59	9,959,500.00	95.47	9,547,150.00	56,944.44	9,604,094.44	AA+	0.21
1.250% Due 08-17-21			<u>736,435,000</u>		<u>735,422,296.70</u>		<u>728,738,286.48</u>	<u>2,775,993.84</u>	<u>731,514,280.32</u>		<u>15.99</u>
US INSTRUMENTALITIES											
IBRD DISCOUNT NOTE 0.000% Due 08-07-18			15,000,000	99.40	14,910,025.00	99.97	14,995,230.00	0.00	14,995,230.00	AAA	0.33
IBRD DISCOUNT NOTE 0.000% Due 08-20-18			25,000,000	99.33	24,831,701.39	99.90	24,974,800.00	0.00	24,974,800.00	AAA	0.55
IBRD DISCOUNT NOTE 0.000% Due 09-17-18			25,000,000	99.17	24,791,527.78	99.75	24,937,325.00	0.00	24,937,325.00	AAA	0.55
IBRD DISCOUNT NOTE 0.000% Due 09-17-18			20,000,000	99.41	19,882,055.56	99.75	19,949,860.00	0.00	19,949,860.00	AAA	0.44

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
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 Asset
INTER-AMERICAN DEVEL BK 0.000% Due 09-20-18			25,000,000	99.31	24,826,666.67	99.73	24,933,325.00	0.00	24,933,325.00	AAA	0.55
INTL BK RECON & DEVELOP 0.000% Due 09-20-18			25,000,000	99.40	24,849,888.89	99.73	24,933,325.00	0.00	24,933,325.00	AAA	0.55
IBRD DISCOUNT NOTE 0.000% Due 09-24-18			20,000,000	99.37	19,874,550.00	99.71	19,942,400.00	0.00	19,942,400.00	AAA	0.44
IBRD DISCOUNT NOTE 0.000% Due 09-24-18			15,000,000	99.38	14,907,520.80	99.71	14,956,800.00	0.00	14,956,800.00	AAA	0.33
INTER-AMERICAN DEVEL BK 0.000% Due 09-24-18			25,000,000	99.39	24,847,375.00	99.71	24,928,000.00	0.00	24,928,000.00	AAA	0.55
INTER-AMERICAN DEVEL BK 0.000% Due 10-09-18			20,000,000	99.45	19,890,000.00	99.62	19,923,340.00	0.00	19,923,340.00	AAA	0.44
INTL BK RECON & DEVELOP 0.000% Due 10-12-18			25,000,000	99.35	24,837,708.33	99.60	24,900,000.00	0.00	24,900,000.00	AAA	0.55
IBRD DISCOUNT NOTE 0.000% Due 10-15-18			25,000,000	99.32	24,830,555.56	99.58	24,895,825.00	0.00	24,895,825.00	AAA	0.55
INTER-AMERICAN DEVEL BK 0.000% Due 10-15-18			25,000,000	99.35	24,836,284.72	99.58	24,895,825.00	0.00	24,895,825.00	AAA	0.55
INTER-AMERICAN DEVEL BK 0.000% Due 10-26-18			40,000,000	99.33	39,731,588.80	99.52	39,808,880.00	0.00	39,808,880.00	AAA	0.87
INTER-AMERICAN DEVEL BK 0.000% Due 10-29-18			18,000,000	99.28	17,871,000.00	99.51	17,911,008.00	0.00	17,911,008.00	AAA	0.39
INTER-AMERICAN DEVEL BK 0.000% Due 11-02-18			25,000,000	99.30	24,824,895.83	99.47	24,867,600.00	0.00	24,867,600.00	AAA	0.55
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.10	2,477,595.00	8,246.53	2,485,841.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.10	2,477,595.00	8,246.53	2,485,841.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.10	2,477,595.00	8,246.53	2,485,841.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.10	2,477,595.00	8,246.53	2,485,841.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.10	4,459,671.00	14,843.75	4,474,514.75	AAA	0.10
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.54	9,854,300.00	52,083.33	9,906,383.33	AAA	0.22
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.67	4,883,750.00	33,177.08	4,916,927.08	AAA	0.11
INTL BK RECON & DEVELOP			20,000,000	99.85	19,969,400.00	96.89	19,378,560.00	128,194.44	19,506,754.44	AAA	0.43

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

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 Asset
1.625% Due 03-09-21 INTL BK RECON & DEVELOP			20,000,000	99.74	19,948,000.00	95.96	19,191,540.00	51,180.56	19,242,720.56	AAA	0.42
1.375% Due 05-24-21 INTER-AMERICAN DEVEL BK			10,000,000	100.00	10,000,000.00	99.63	9,963,270.00	9,782.04	9,973,052.04	AAA	0.22
2.348% Due 01-15-22 INTL BK RECON & DEVELOP			10,000,000	99.46	9,945,700.00	96.84	9,683,970.00	2,777.78	9,686,747.78	AAA	0.21
2.000% Due 01-26-22 INTL FIN CORP			15,000,000	99.52	14,928,750.00	99.40	14,910,465.00	0.00	14,910,465.00	AAA	0.33
2.870% Due 07-31-23											
			<u>477,500,000</u>		<u>474,814,194.33</u>		<u>473,989,449.00</u>	<u>325,025.10</u>	<u>474,314,474.10</u>		<u>10.40</u>
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY FIN.-FRN			10,000,000	100.00	10,000,000.00	100.13	10,013,130.00	14,373.89	10,027,503.89	AA	0.22
2.587% Due 01-11-19 TORONTO-DOMINION BANK-FRN			10,000,000	100.00	10,000,000.00	100.17	10,017,300.00	10,021.16	10,027,321.16	AA-	0.22
2.775% Due 01-18-19 US BANKCORP-FRN			12,200,000	99.99	12,198,292.00	100.24	12,229,511.80	5,611.06	12,235,122.86	AA-	0.27
2.760% Due 04-25-19 BANK OF MONTREAL-FRN			7,000,000	100.00	7,000,000.00	100.49	7,034,069.00	7,596.20	7,041,665.20	A+	0.15
3.005% Due 07-18-19 IBM CREDIT CORP-FRN			20,000,000	100.00	20,000,000.00	100.14	20,027,060.00	50,676.08	20,077,736.08	A+	0.44
1.658% Due 09-06-19											
SVENSKA HANDELSBANKEN AB-FRN			10,000,000	100.00	10,000,000.00	100.40	10,040,430.00	30,532.49	10,070,962.49	AA-	0.22
1.998% Due 09-06-19 TORONTO-DOMINION BANK			10,000,000	100.00	10,000,000.00	99.91	9,990,850.00	4,879.06	9,995,729.06	AA-	0.22
2.509% Due 10-24-19 BANK OF MONTREAL-FRN			5,000,000	100.00	5,000,000.00	100.53	5,026,330.00	17,809.33	5,044,139.33	A+	0.11
2.671% Due 12-12-19 BERKSHIRE HATHAWAY FIN FRN			10,000,000	100.00	10,000,000.00	100.36	10,035,720.00	15,501.85	10,051,221.85	AA-	0.22
2.657% Due 01-10-20 WELLS FARGO & COMPANY CB FLOATER			25,000,000	100.00	25,000,000.00	100.01	25,002,875.00	28,641.00	25,031,516.00	A+	0.55
2.578% Due 01-15-20 US BANK NA CINCINNATI-FRN-1			10,000,000	100.00	10,000,000.00	100.19	10,019,020.00	5,209.61	10,024,229.61	AA-	0.22
2.679% Due 01-24-20 ROYAL BANK OF CANADA-FRN			15,000,000	100.00	15,000,000.00	100.25	15,038,175.00	45,906.42	15,084,081.42	AA-	0.33
1.867% Due 03-02-20 APPLE INC.-FRN			5,000,000	100.00	5,000,000.00	100.19	5,009,455.00	27,289.69	5,036,744.69	AA+	0.11

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

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 Asset
2.426% Due 05-11-20 BANK OF MONTREAL-FRN			15,000,000	100.00	15,000,000.00	100.40	15,059,865.00	49,152.92	15,109,017.92	A+	0.33
2.564% Due 06-15-20 BANK OF NY MELLON CORP.-FRN			5,000,000	100.00	5,000,000.00	101.25	5,062,440.00	28,697.29	5,091,137.29	A	0.11
2.755% Due 08-17-20 CANADIAN IMPERIAL BK OF COMM NY CD FLTR			25,000,000	100.00	25,000,000.00	100.10	25,025,650.00	47,501.28	25,073,151.28	A+	0.55
2.631% Due 10-05-20 TORONTO-DOMINION BANK			5,000,000	100.00	5,000,000.00	99.85	4,992,330.00	2,166.28	4,994,496.28	AA-	0.11
2.600% Due 01-25-21 UNITED PARCEL SERVICE-FRN			10,000,000	100.00	10,000,000.00	100.09	10,008,990.00	20,483.33	10,029,473.33	A+	0.22
2.458% Due 04-01-21 BANK OF MONTREAL-FLT			12,000,000	100.00	12,000,000.00	100.41	12,049,296.00	100,872.00	12,150,168.00	A+	0.26
2.802% Due 04-13-21 BANK OF NOVA SCOTIA			20,000,000	100.00	20,000,000.00	100.25	20,050,780.00	156,835.61	20,207,615.61	A+	0.44
2.795% Due 04-20-21 US BANK NA OHIO-FLT			10,000,000	100.00	10,000,000.00	100.10	10,009,860.00	70,766.29	10,080,626.29	AA-	0.22
2.682% Due 04-26-21 WELLS FARGO & COMPANY-FRN-1	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.09	10,108,600.00	73,929.37	10,182,529.37	A+	0.22
3.286% Due 02-11-22 UNITED PARCEL SERVICE-FRN			5,000,000	100.00	5,000,000.00	100.75	5,037,325.00	51,104.17	5,088,429.17	A+	0.11
2.230% Due 05-16-22 TORONTO-DOMINION BANK			25,000,000	100.00	25,000,000.00	100.33	25,082,475.00	24,850.00	25,107,325.00	AA-	0.55
2.982% Due 07-19-23			<u>291,200,000</u>		<u>291,198,292.00</u>		<u>291,971,536.80</u>	<u>890,406.39</u>	<u>292,861,943.19</u>		<u>6.41</u>
CORPORATE BONDS											
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.95	4,997,555.00	26,513.89	5,024,068.89	AA	0.11
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.92	9,992,300.00	57,375.00	10,049,675.00	A+	0.22
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.91	14,986,815.00	87,604.17	15,074,419.17	AA-	0.33
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.83	9,982,780.00	37,291.67	10,020,071.67	AA-	0.22
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.77	19,954,320.00	63,000.00	20,017,320.00	A+	0.44
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.61	4,980,530.00	35,583.33	5,016,113.33	AA+	0.11

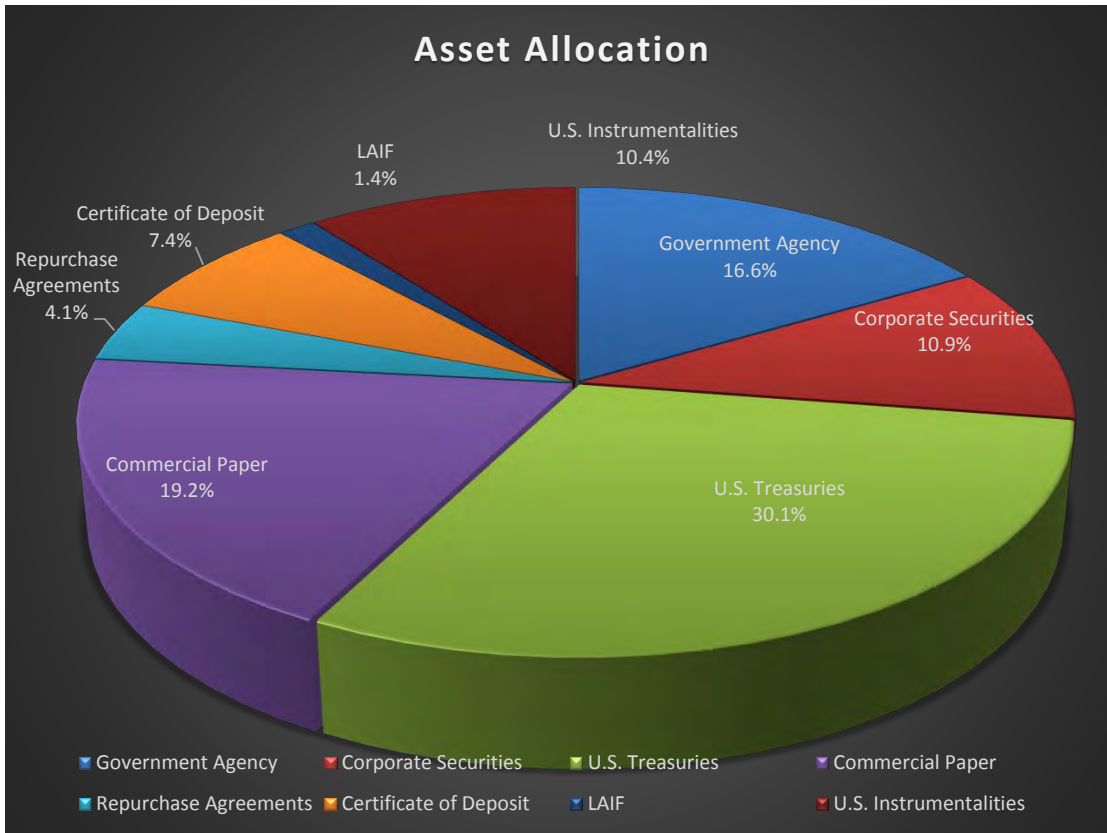
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
July 31, 2018

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 Asset
COLGATE-PALMOLIVE CO 1.750% Due 03-15-19			20,000,000	100.24	20,048,816.67	99.57	19,913,320.00	5,833.33	19,919,153.33	AA-	0.44
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.57	14,936,040.00	103,076.67	15,039,116.67	AA+	0.33
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.28	9,928,430.00	38,319.44	9,966,749.44	A+	0.22
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.14	14,870,610.00	31,145.83	14,901,755.83	AA-	0.33
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.36	4,918,040.00	2,309.03	4,920,349.03	A+	0.11
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.85	9,885,410.00	5,416.67	9,890,826.67	A+	0.22
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	98.71	9,871,140.00	47,638.89	9,918,778.89	AA-	0.22
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.07	9,906,810.00	54,895.83	9,961,705.83	AA-	0.22
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	98.61	14,791,785.00	129,895.83	14,921,680.83	AA-	0.32
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.88	19,976,000.00	136,666.67	20,112,666.67	A+	0.44
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000		9,983,000.00	96.90	9,690,070.00	67,291.67	9,757,361.67	AA-	0.21
			<u>205,000,000</u>		<u>204,846,916.67</u>		<u>203,581,955.00</u>	<u>929,857.92</u>	<u>204,511,812.92</u>		<u>4.47</u>
TOTAL PORTFOLIO			4,599,985,000		4,583,181,535.35		4,558,490,621.73	9,167,007.22	4,567,657,628.95		100.00

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

San Mateo County Treasurer - Asset Allocation

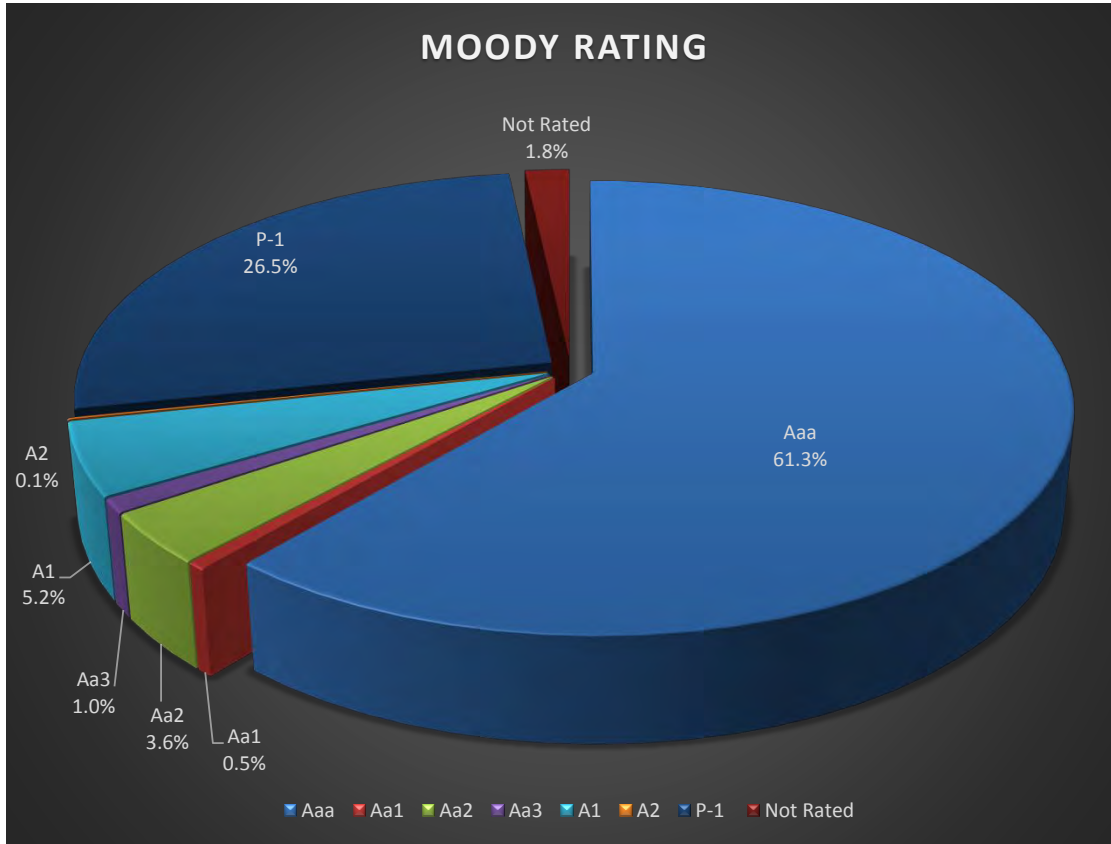
as of July 31, 2018



<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	756,573,551	16.6%
Corporate Securities	497,373,756	10.9%
U.S. Treasuries	1,375,655,463	30.1%
Commercial Paper	874,737,774	19.2%
Repurchase Agreements	187,500,000	4.1%
Certificate of Deposit	336,458,743	7.4%
LAIF	65,043,868	1.4%
U.S. Instrumentalities	474,314,474	10.4%
Totals	4,567,657,629	100.0%

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

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



Rating:

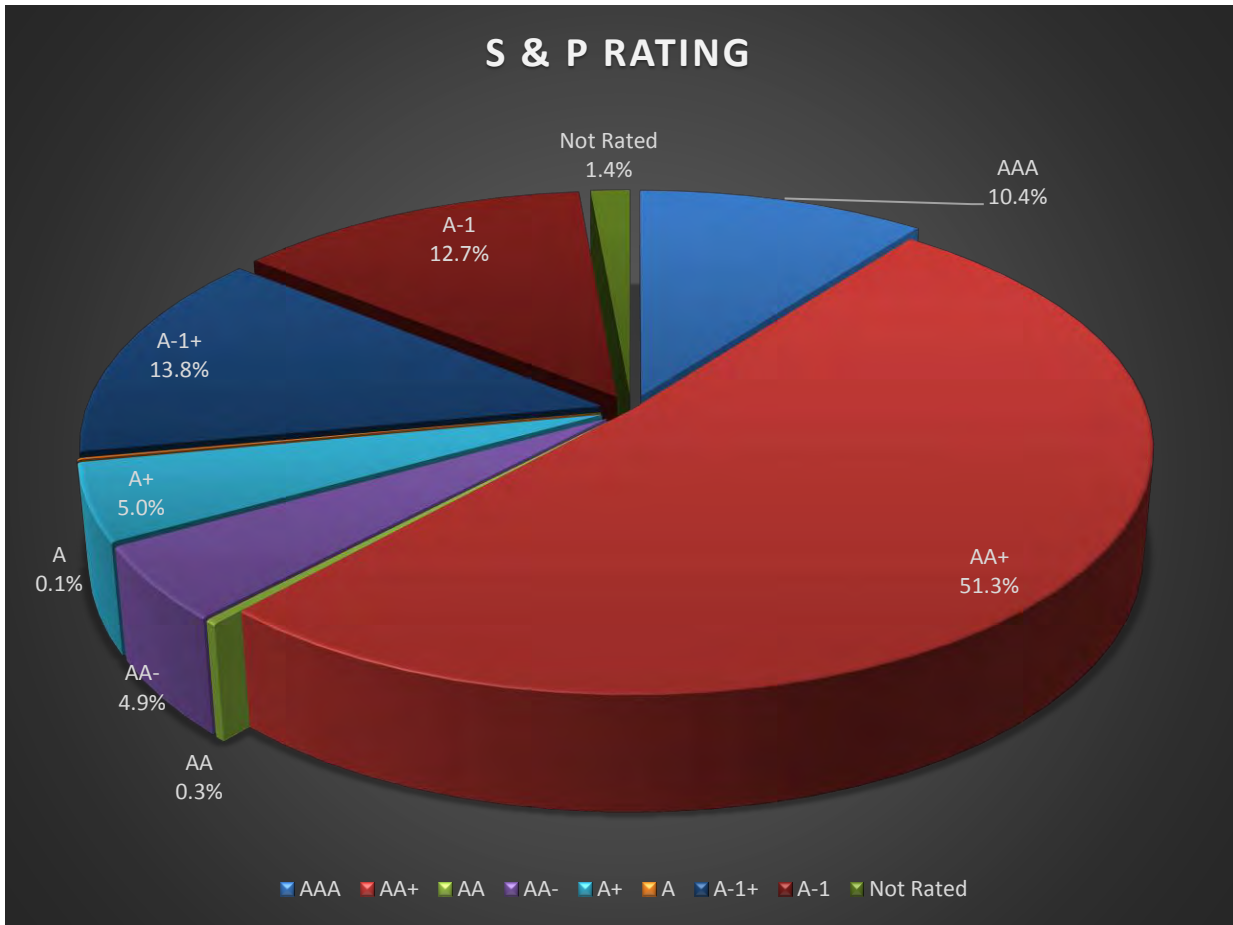
Market Value:*

Aaa	2,799,188,253	61.3%
Aa1	25,113,100	0.5%
Aa2	165,386,117	3.6%
Aa3	44,739,688	1.0%
A1	237,159,272	5.2%
A2	4,920,349	0.1%
P-1	1,211,196,517	26.5%
Not Rated	79,954,333	1.8%
Totals	4,567,657,629	100.0%

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

San Mateo County Treasurer - Credit Quality

as of July 31, 2018



Rating:

Market Value:*

AAA	474,314,474	10.4%
AA+	2,344,820,989	51.3%
AA	15,051,573	0.3%
AA-	222,146,043	4.9%
A+	229,993,028	5.0%
A	5,091,137	0.1%
A-1+	629,697,363	13.8%
A-1	581,499,154	12.7%
Not Rated	65,043,868	1.4%
Totals	4,567,657,629	100.0%

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



Tuesday, July 31, 2018

Diversification Report

3% of Portfolio = \$ 137,999,550.00

	Cert. Deposit	Commercial Paper	Corp. Bond Flt	Corporate Bonds	US Instruments	Total	Total %
3M Company				\$ 15,000,000		\$ 15,000,000	0.33%
Apple Inc.			\$ 5,000,000			\$ 5,000,000	0.11%
Bank of Montreal	\$ 15,000,000		\$ 24,000,000	\$ 20,000,000		\$ 59,000,000	1.28%
Bank of New York		\$ 75,000,000				\$ 75,000,000	1.63%
Bank of Nova Scotia	\$ 25,000,000		\$ 20,000,000			\$ 45,000,000	0.98%
Berkshire Hathaway			\$ 25,000,000	\$ 5,000,000		\$ 30,000,000	0.65%
Canadian Imperial Holding	\$ 25,000,000	\$ 65,000,000	\$ 25,000,000			\$ 115,000,000	2.50%
Chevron				\$ 10,000,000		\$ 10,000,000	0.22%
Colgate-Palmolive				\$ 20,000,000		\$ 20,000,000	0.43%
Disney				\$ 5,000,000		\$ 5,000,000	0.11%
Exxon Mobil		\$ 74,000,000		\$ 20,000,000		\$ 94,000,000	2.04%
General Electric		\$ 75,000,000				\$ 75,000,000	1.63%
IBM Corporation			\$ 20,000,000			\$ 20,000,000	0.43%
International Bank Recon & Development					\$ 477,500,000	\$ 477,500,000	10.38%
Mitsubishi UFJ Financial Group		\$ 117,000,000				\$ 117,000,000	2.54%
Natixis NY Branch		\$ 130,000,000				\$ 130,000,000	2.83%
Pepsi Co.				\$ 10,000,000		\$ 10,000,000	0.22%
Proctor & Gamble				\$ 10,000,000		\$ 10,000,000	0.22%
Rabobank		\$ 56,000,000				\$ 56,000,000	1.22%
Royal Bank of Canada	\$ 5,000,000	\$ 50,000,000	\$ 15,000,000	\$ 15,000,000		\$ 85,000,000	1.85%
State Street Bank	\$ 100,000,000					\$ 100,000,000	2.17%
Svenska Handelsbanken			\$ 10,000,000			\$ 10,000,000	0.22%
Swedbank	\$ 20,000,000	\$ 95,000,000				\$ 115,000,000	2.50%
Toronto Dominion Bank	\$ 75,000,000		\$ 50,000,000	\$ 25,000,000		\$ 150,000,000	3.26%
Toyota Motor Company		\$ 141,350,000				\$ 141,350,000	3.07%
United Parcel Service			\$ 15,000,000	\$ 20,000,000		\$ 35,000,000	0.76%
US Bank of Cincinnati			\$ 32,200,000	\$ 10,000,000		\$ 42,200,000	0.92%
Wells Fargo	\$ 85,000,000		\$ 35,000,000	\$ 20,000,000		\$ 140,000,000	3.04%
Grand Total	\$ 350,000,000	\$ 878,350,000	\$ 276,200,000	\$ 205,000,000	\$ 477,500,000	\$ 2,187,050,000	47.54%



12 Month Cash Flow

2018

2019

	August	September	October	November	December	January	February	March	April	May	June	July
Inflow												
Secured	\$ -	\$ 221.23	\$ 172,758.37	\$ 229,525.61	\$ 431,949.34	\$ 55,654.81	\$ 44,844.50	\$ 85,392.22	\$ 133,967.24	\$ 2,665.15	\$ 1,527.47	\$ 4,885.10
Unsecured	\$ -	\$ -	\$ 39.23	\$ 25.39	\$ -	\$ -	\$ -	\$ 0.30	\$ -	\$ -	\$ -	\$ 314.90
Supplemental	\$ 26,322.82	\$ -	\$ 1,244.13	\$ 9.03	\$ 50.28	\$ 0.03	\$ 477.80	\$ 474.22	\$ 70.98	\$ 267.96	\$ 117.83	\$ 122.30
Unscheduled	\$ 27,397.16	\$ 55,756.62	\$ 25,709.31	\$ 17,575.21	\$ 36,009.91	\$ 26,408.27	\$ 25,020.31	\$ 34,568.08	\$ 26,132.95	\$ 21,697.74	\$ 59,760.86	\$ 20,073.40
Mixed	\$ 61,938.66	\$ 24,989.94	\$ 127,313.04	\$ 211,590.04	\$ 293,814.79	\$ 91,139.16	\$ 41,341.16	\$ 101,246.56	\$ 320,098.14	\$ 12,393.98	\$ 9,218.75	\$ 12,806.40
TRAN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,700.00
Bond Proceeds	\$ -	\$ 28,000.00	\$ 65,000.00	\$ -	\$ 17,331.71	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,286.10
Coupons	\$ 1,612.03	\$ 930.26	\$ 2,732.50	\$ 1,610.30	\$ 483.31	\$ 2,171.40	\$ 1,610.30	\$ 2,571.10	\$ 6,694.52	\$ 2,526.67	\$ 1,610.30	\$ 2,227.70
Automatic	\$ 39,911.74	\$ 42,567.66	\$ -	\$ 4,117.25	\$ 70,407.38	\$ 6,312.55	\$ 64,016.99	\$ 80,334.55	\$ 41,599.21	\$ 36,416.42	\$ 28,633.19	\$ 50,104.70
Treasurer's Deposit	\$ 81,397.56	\$ 105,223.48	\$ 105,925.66	\$ 176,313.47	\$ 78,955.42	\$ 100,908.21	\$ 59,347.73	\$ 83,739.98	\$ 99,105.41	\$ 66,297.80	\$ 112,961.82	\$ 67,652.00
Retirement	\$ -	\$ -	\$ -	\$ 457.70	\$ -	\$ -	\$ 457.70	\$ -	\$ 10,000.00	\$ -	\$ -	\$ 457.70
Hospital	\$ 12,929.23	\$ 9,004.42	\$ 58,061.79	\$ 11,469.82	\$ 8,753.58	\$ 32,317.21	\$ 7,062.30	\$ 11,674.10	\$ 45,057.55	\$ 17,211.20	\$ 8,911.92	\$ 17,288.30
Revenue Services	\$ 316.38	\$ 249.15	\$ 312.46	\$ 289.11	\$ 283.17	\$ 251.95	\$ 271.61	\$ 740.19	\$ 242.65	\$ 322.80	\$ 384.72	\$ 332.00
Housing Authority	\$ 3,863.95	\$ 3,986.26	\$ 3,641.21	\$ 3,077.41	\$ 9,218.05	\$ 5,216.81	\$ 3,059.67	\$ 4,326.08	\$ 5,304.42	\$ 3,624.25	\$ 7,998.53	\$ 6,105.00
Misc. County	\$ 5,861.43	\$ -	\$ 5,747.18	\$ 10,352.25	\$ 312.43	\$ 8,201.93	\$ 1,460.10	\$ 30,052.71	\$ 31,159.16	\$ 20,330.96	\$ 15,014.49	\$ 1,460.10
Misc. School	\$ 1,400.71	\$ 4,908.85	\$ 34,613.79	\$ 2,823.20	\$ 2,485.06	\$ 12,401.30	\$ 4,197.68	\$ 2,000.00	\$ 8,000.00	\$ 38,104.40	\$ 4,335.66	\$ 38,105.00
LAIF Withdrawal	\$ -	\$ -	\$ 308.62	\$ -	\$ -	\$ 308.62	\$ -	\$ -	\$ 310.71	\$ -	\$ -	\$ 311.87
Total Cash In	\$ 262,951.68	\$ 275,837.87	\$ 603,407.30	\$ 669,235.80	\$ 950,054.45	\$ 341,292.23	\$ 253,167.86	\$ 437,120.09	\$ 727,742.94	\$ 221,859.34	\$ 250,475.53	\$ 294,232.57
Outflow												
Outside Withdrawals	\$ (25,755.00)	\$ (19,475.97)	\$ (23,671.25)	\$ (31,496.66)	\$ (89,434.87)	\$ (31,107.91)	\$ (995.85)	\$ (8,907.37)	\$ (68,381.74)	\$ (14,941.49)	\$ (39,343.43)	\$ (30,954.25)
Return Checks	\$ (166.32)	\$ (177.05)	\$ (131.65)	\$ (19.76)	\$ (2.12)	\$ (13.28)	\$ (4.86)	\$ (17.53)	\$ (3.07)	\$ (35.43)	\$ (4.81)	\$ (5.85)
TRAN	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (48,998.30)	\$ -
Bond/BANS Payment	\$ (71,796.51)	\$ (90,226.54)	\$ (6,208.52)	\$ -	\$ -	\$ (1,855.20)	\$ (2,832.68)	\$ (15,357.75)	\$ (7,844.79)	\$ -	\$ -	\$ (44,906.16)
Housing Authority	\$ (3,297.31)	\$ (3,413.09)	\$ (3,467.12)	\$ (4,618.11)	\$ (3,811.61)	\$ (5,870.99)	\$ (3,334.48)	\$ (4,223.05)	\$ (3,909.39)	\$ (4,093.10)	\$ (7,989.07)	\$ (4,756.70)
Misc. County	\$ (14,902.22)	\$ (2,305.65)	\$ (29,186.43)	\$ (1,431.67)	\$ (36,081.70)	\$ (76,603.76)	\$ (19,176.21)	\$ (24,933.83)	\$ (35,548.19)	\$ (24,207.39)	\$ (72,505.86)	\$ (20,794.45)
Misc. School	\$ (2,500.00)	\$ (31,608.69)	\$ (3,129.67)	\$ (564.63)	\$ (109.75)	\$ (110.35)	\$ (26,516.55)	\$ (134.23)	\$ (564.63)	\$ (109.98)	\$ (14,438.22)	\$ (564.63)
Payroll - County	\$ (61,314.79)	\$ (37,024.62)	\$ (51,731.44)	\$ (46,616.36)	\$ (44,111.04)	\$ (45,046.07)	\$ (45,267.68)	\$ (45,608.98)	\$ (57,373.56)	\$ (45,608.75)	\$ (45,258.41)	\$ (29,781.38)
Payroll - Retirement	\$ (16,539.59)	\$ (15,658.54)	\$ (16,165.04)	\$ (15,970.70)	\$ (14,995.67)	\$ (17,072.06)	\$ (16,458.40)	\$ (315.99)	\$ (17,900.15)	\$ (17,343.97)	\$ (16,132.99)	\$ (15,191.55)
Payroll - Schools	\$ (49,022.66)	\$ (48,632.22)	\$ (71,287.53)	\$ (76,755.85)	\$ (84,316.72)	\$ (53,601.75)	\$ (57,018.32)	\$ (72,923.77)	\$ (57,870.51)	\$ (71,477.73)	\$ (56,930.17)	\$ (48,113.06)
School Vendors	\$ (79,316.23)	\$ (53,527.66)	\$ (72,651.86)	\$ (53,715.69)	\$ (66,512.73)	\$ (35,233.21)	\$ (55,405.28)	\$ (55,265.02)	\$ (51,741.66)	\$ (50,085.70)	\$ (77,677.69)	\$ (55,177.35)
Controllers	\$ (45,084.01)	\$ (83,099.29)	\$ (70,641.64)	\$ (61,969.37)	\$ (215,066.75)	\$ (131,228.85)	\$ (48,369.40)	\$ (94,339.37)	\$ (175,561.87)	\$ (75,072.92)	\$ (89,631.24)	\$ (96,955.23)
SMCCCD	\$ (5,890.39)	\$ (3,338.61)	\$ (6,632.61)	\$ (7,357.36)	\$ (6,415.89)	\$ (7,372.48)	\$ (5,430.83)	\$ (6,397.70)	\$ (4,179.45)	\$ (7,887.62)	\$ (4,311.93)	\$ (3,587.69)
SMCCCD Bookstore	\$ (458.81)	\$ (511.98)	\$ (386.08)	\$ (282.52)	\$ (287.67)	\$ (550.59)	\$ (566.70)	\$ (725.16)	\$ (333.37)	\$ (315.74)	\$ (804.84)	\$ (476.44)
SMCCCD Payroll	\$ (10,093.32)	\$ (4,592.78)	\$ (22,619.99)	\$ (7,695.54)	\$ (12,466.46)	\$ (8,904.09)	\$ (9,600.64)	\$ (5,867.12)	\$ (19,145.67)	\$ (12,577.12)	\$ (10,082.53)	\$ (8,327.21)
Other Debits	\$ (15,704.34)	\$ (15,893.57)	\$ (19,386.37)	\$ (14,186.64)	\$ (21,132.88)	\$ (18,249.16)	\$ (19,550.37)	\$ (23,175.24)	\$ (18,016.85)	\$ (19,727.55)	\$ (29,420.78)	\$ (22,752.01)
LAIF Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Cash Out	\$ (401,841.48)	\$ (409,486.26)	\$ (397,297.20)	\$ (322,680.87)	\$ (594,745.86)	\$ (432,819.75)	\$ (310,528.26)	\$ (358,192.11)	\$ (518,374.89)	\$ (343,484.50)	\$ (513,530.27)	\$ (382,343.95)
Net Cash Flow	\$ (138,889.79)	\$ (133,648.39)	\$ 206,110.09	\$ 346,554.92	\$ 355,308.59	\$ (91,527.52)	\$ (57,360.40)	\$ 78,927.98	\$ 209,368.05	\$ (121,625.15)	\$ (263,054.74)	\$ (88,111.38)
Maturities	\$ 777,950.00	\$ 804,210.00	\$ 547,320.00	\$ 288,500.00	\$ 20,000.00	\$ 150,000.00	\$ 50,000.00	\$ 50,000.00	\$ 51,700.00	\$ 35,000.00	\$ 50,000.00	\$ 50,805.00
Possible Calls	\$ 10,000.00	\$ -	\$ 37,500.00	\$ -	\$ -	\$ 5,000.00	\$ 7,500.00	\$ -	\$ -	\$ 25,000.00	\$ -	\$ -

***Excludes Overnight Repurchase Agreements
All Numbers in (ooo's)

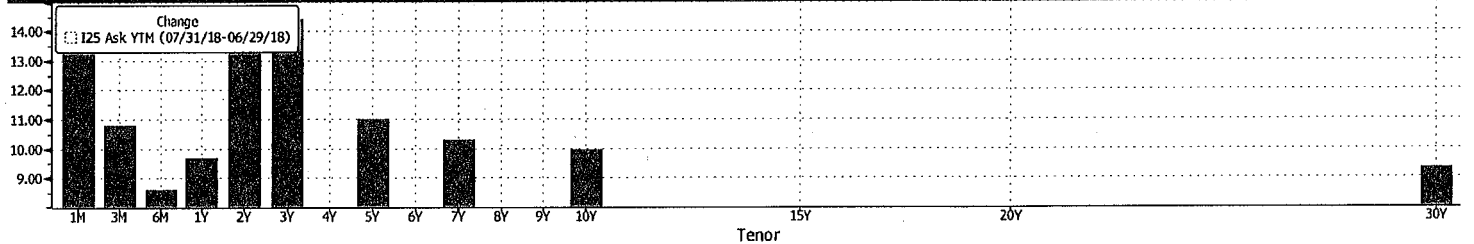
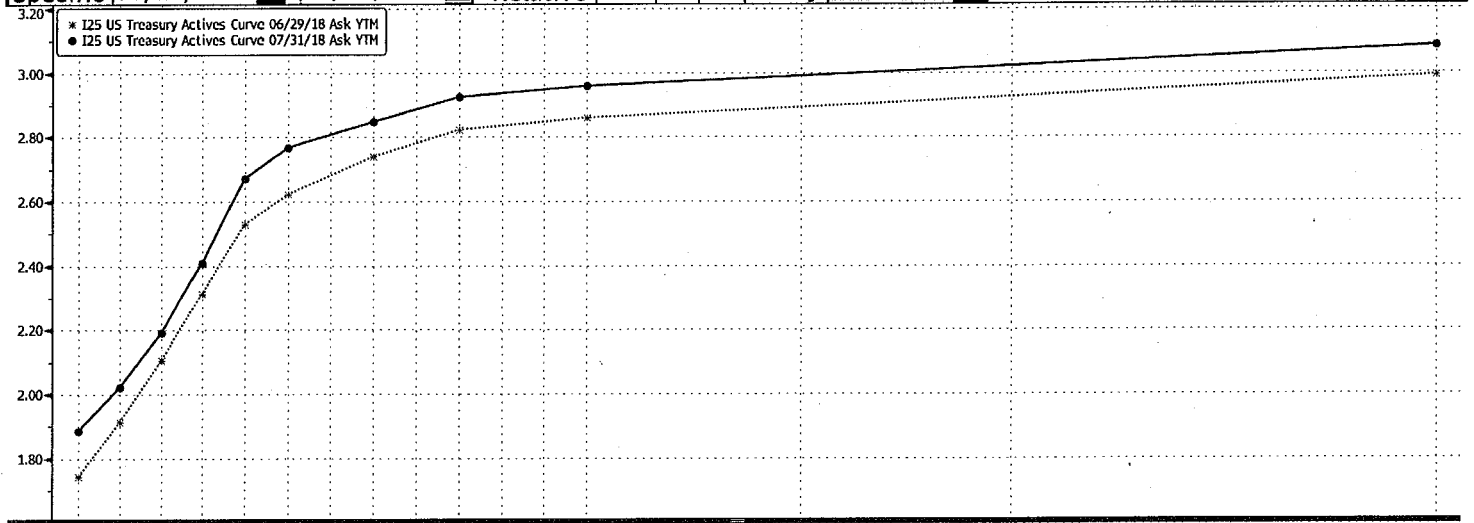
MONTHLY YIELD CURVE

July 31, 2018

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Running as C15. Run GC for more features.

US Treasury Actives Curve Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart
 Specific 06/29/18 07/31/18 Relative Last 1D 1W Modify Curves & Relative Value



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MONTHLY YIELD CURVE

July 31, 2018

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US Treasury Actives Curve										Graph Curves
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS				
Specific	06/29/18	07/31/18	Relative	Last	1D	1W	Modify	Curves & Relative Value		
<input checked="" type="radio"/> Values and Members <input checked="" type="radio"/> Values <input type="radio"/> Members <input type="radio"/> Constituents										
<input type="checkbox"/> Expo. 										

		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		07/31/18		06/29/18		07/31/18-06/29/18	
	Tenor	Description	Yield	Description	Yield	Yield	Yield
11)	1M	GBM Govt	1.885	Same	1.743		14.2
12)	3M	GB3 Govt	2.020	Same	1.912		10.8
13)	6M	GB6 Govt	2.191	Same	2.105		8.6
14)	1Y	GB1 Govt	2.409	Same	2.312		9.7
15)	2Y	GT2 Govt	2.669	Same	2.528		14.1
16)	3Y	GT3 Govt	2.766	Same	2.622		14.4
17)	5Y	GT5 Govt	2.848	Same	2.738		11.0
18)	7Y	GT7 Govt	2.925	Same	2.822		10.3
19)	10Y	GT10 Govt	2.960	Same	2.860		10.0
20)	30Y	GT30 Govt	3.082	Same	2.989		9.3

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