

## Sandie Arnott TREASURER-TAX COLLECTOR

SAN MATEO COUNTY INVESTMENT POOL FUND August 2020 MONTH END REPORT



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### INTRODUCTION SUMMARY

Gross earnings for the month ending August 30, 2020 were 1.467%. Current average maturity of the portfolio is 1.87 years with an average duration of 1.82 years. As of the end of the month, the pool is currently on pace to meet the target rate. The current Par Value of the pool is \$5.530 Billion. The largest non-government aggregate position is currently Nordea Bank NY at 1.36%. The portfolio continues to hold no derivative products.

The estimated earnings for FY 2020-21 is 1.34%.

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

I certify, and our compliance advisor, Silicon Valley Treasury Consulting Group, confirms these reports are in compliance with the Investment Policy dated Calendar Year 2020. Please visit our website if you wish to review Silicon Valley Treasury Consulting Group's monthly compliance report: <a href="https://treasurer.smcgov.org/investment-information">https://treasurer.smcgov.org/investment-information</a>

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

Best regards,

Sandie Arnott

Treasurer-Tax Collector



#### **ESTIMATED SUMMARY OF POOL EARNINGS AUGUST 2020**

		Par Value		Gross Earnings			Period Earnings
Fixed Income Securities Maturing > 1 year		<u>rai vaiue</u>		Earnings	Realized Gain/Loss & Interest Received		Earnings
U S Treasury Notes	\$	2,088,865,000.00	\$	2.296.466.77	U S Treasury Notes	\$	848.883.38
Corporate Notes	•	503,836,000.00	·	773,845.03	Corporate Notes	·	499,667.32
Floating Rate Securities		54.500.000.00		46.140.98	Certificate of Deposit		160.300.33
Federal Agencies		763,935,000.00		601,156.96	Federal Agencies		52,635.45
U.S, Instrumentalities		35,000,000.00		41,531.53	U.S, Instrumentalities		33,111.29
Asset Backed Securities		86,465,000.00		74,313.96	Floating Rate Securities		21,106.29
Certificate of Deposit		195,000,000.00		110,013.70	Asset Backed Securities		60,626.17
·		\$3,727,601,000	\$	3,943,468.94	U S Treasury Bills		519.45
					Commercial Paper		681.25
Short Term Securities Maturing < 1 year					LAIF Interest Adjustment		5,642.53
U S Treasury Notes	\$	126,905,000.00	\$	164,243.64	Dreyfus		5,974.83
Corporate Notes		172,045,000.00		387,283.86	Union Bank Earnings Credit		9,021.39
Floating Rate Securities		37,925,000.00		20,269.23	Total Realized Income	-	\$1,698,169.68
Federal Agencies		312,400,000.00		261,000.06			
U.S, Instrumentalities		362,952,000.00		207,073.71			
U S Treasury Bills		35,000,000.00		4,736.11			
Certificate of Deposit		160,000,000.00		138,509.18			
Commercial Paper		92,150,000.00		53,400.08			
Dreyfus		70,552,091.51		-			
CAMP		357,500,000.00		59,606.85			
LAIF		75,000,000.00		54,143.84			
	\$	1,802,429,091.51	\$	1,350,266.57			
Total Accrued Interest	\$	5,530,030,091.51	\$	5,293,735.50			
Total Dollar Earnings for August			\$	6,991,905.18			
	GROSS EAR	NINGS RATE / GROS	SS DOL	RAGE BALANCE LLAR EARNINGS STRATION FEES	\$ 5,611,414,445.90 1.467% 6,991,905.18 (452,756.59)		
	NET E	ARNINGS RATE / NE	ET DOI	LLAR EARNINGS	1.372% \$6,539,148.59		

<sup>\*</sup>True-up credit is based on annual admin fee less estimated budget requirements for current fiscal year

<sup>\*</sup>Current admin fees rate is at 9.5bp

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

August 31, 2020

#### **Summary Information**

То	tals	Weighted Averag	ges
Par Value	5,530,030,092	Average YTM	0.38
Market Value	5,703,506,652.48	Average Maturity (yrs)	1.87
Total Cost	5,578,046,789.59	Average Coupon (%)	1.68
Net Gain/Loss	125,459,862.89	Average Duration	1.82
Annual Income	91,665,827.95	Average Moody Rating	Aa1/P-1
Accrued Interest	19,834,840.49	Average S&P Rating	AA/A-1
Number of Issues	229		

#### **Distribution by Maturity**

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	80	1,912,999,868.96	33.5	0.4	1.171 %	0.4
1 Yr - 3 Yrs	88	2,453,032,366.30	43.0	0.3	1.873 %	1.9
3 Yrs - 5 Yrs	61	1,337,474,417.22	23.5	0.4	2.040 %	3.7

#### **Distribution by Coupon**

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	63	1,384,023,812.26	24.3	0.3	0.302 %	1.2
1% - 3%	148	4,118,447,433.98	72.2	0.4	2.041 %	2.0
3% - 5%	17	184,518,956.64	3.2	0.6	3.572 %	2.5
5% - 7%	1	16,516,449.60	0.3	0.2	5.250 %	1.7

#### **Distribution by Duration**

			% Bond	Average	Average	Average
Duration	Number	Mkt Value	Holdings	<u>Y T M</u>	Coupon	Duration
Under 1 Yr	81	2,013,966,040.16	35.3	0.4	1.169 %	0.4
1 Yr - 3 Yrs	89	2,426,150,505.39	42.5	0.3	1.932 %	2.0
3 Yrs - 5 Yrs	59	1,263,390,106.93	22.2	0.4	1.995 %	3.8

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

August 31, 2020

#### Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	143	4,362,404,627.67	76.5	0.2	1.618 %	1.9
Aa1	4	29,341,207.18	0.5	0.3	1.055 %	1.6
Aa2	10	210,563,843.65	3.7	1.0	2.226 %	1.2
Aa3	7	167,494,155.82	2.9	1.7	2.207 %	1.2
A1	24	289,101,797.37	5.1	0.5	1.765 %	1.7
A2	21	246,948,330.19	4.3	0.7	2.436 %	2.6
A3	9	123,725,200.62	2.2	0.6	2.901 %	3.5
P-1	6	117,200,971.88	2.1	0.8	0.285 %	0.2
Not Rated	5	156,726,518.09	2.7	0.7	0.834 %	0.9

#### Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	27	925,932,649.84	16.2	0.5	1.057 %	0.6
AA+	120	3,475,421,984.83	60.9	0.2	1.767 %	2.2
AA	4	33,832,619.07	0.6	0.3	2.060 %	1.5
AA-	13	228,778,547.32	4.0	1.2	1.874 %	1.4
A+	22	332,980,781.50	5.8	0.9	1.943 %	1.4
A	19	249,262,224.49	4.4	0.6	2.158 %	2.5
A-	12	161,550,697.72	2.8	0.8	2.943 %	2.8
BBB+	3	43,410,208.70	0.8	0.8	3.680 %	3.2
A-1+	2	50,175,655.33	0.9	1.0	0.967 %	0.4
A-1	6	127,086,867.01	2.2	0.6	0.143 %	0.5
Not Rated	1	75.074.416.67	1.3	0.8	0.760 %	0.0

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
HSBC BANK USA			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	381,750.00	10,381,750.00	AA-	0.18
2.700% Due 10-02-20 ROYAL BANK OF CANADA NY			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,072.00	25,126,072.00	A-1+	0.44
1.335% Due 10-16-20 SVENSKA HANDELSBANKEN YCD-FRN 1.161% Due 01-29-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,600.52	25,026,600.52	AA-	0.44
NORDEA BANK NY - FRN 2.003% Due 02-12-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,430.19	25,026,430.19	AA-	0.44
COOPERATIEVE RABO YCD FRN 1.830% Due 03-01-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,669.85	25,115,669.85	A+	0.44
CREDIT AGRICOLE CIB NY 2.830% Due 04-02-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	296,756.94	25,296,756.94	A+	0.44
TORONTO DOMINION BANK NY 0.600% Due 05-04-21			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	49,583.33	25,049,583.33	A-1+	0.44
0.500% Due 03-04-21 CREDIT SUISSE NY 0.520% Due 02-01-22			35,000,000	100.00	35,000,000.00	100.00	35,000,000.00	11,967.12	35,011,967.12	A-1	0.62
SOCIETE GENERALE NY			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	8,500.00	10,008,500.00	A	0.18
1.800% Due 02-14-22 SUMITOMO MITSUI BANK NY			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,250.00	25,026,250.00	A	0.44
0.700% Due 07-08-22 NORDEA BANK ABP NY			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	12,847.22	50,012,847.22	AA-	0.88
1.850% Due 08-26-22 SKANDINAV ENSKILDA BK NY			50,000,000	100.00	50,000,000.00	100.00	50,000,000.00	12,916.67	50,012,916.67	A+	0.88
1.860% Due 08-26-22 DNB NOR BANK ASA NY 2.040% Due 12-02-22			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,083.33	25,126,083.33	AA-	0.44
2.040% Due 12-02-22			355,000,000		355,000,000.00		355,000,000.00	1,221,427.18	356,221,427.18		6.25
COMMERCIAL PAPER											
CITIGROUP GLOBAL MARKETS 0.000% Due 09-08-20			25,000,000	99.59	24,897,916.67	99.98	24,994,167.50	0.00	24,994,167.50	A-1	0.44
JP MORGAN SECURITIES LLC 0.000% Due 10-23-20			19,550,000	99.75	19,500,581.94	99.93	19,535,609.24	0.00	19,535,609.24	A-1	0.34
CANADIAN IMPERIAL HOLDING 0.000% Due 10-26-20			25,000,000	99.65	24,912,638.89	99.89	24,973,555.00	0.00	24,973,555.00	A-1	0.44
SUMITOMO MITSUI TRUST NY 0.000% Due 11-06-20			10,000,000	99.79	9,979,116.67	99.92	9,992,183.00	0.00	9,992,183.00	A-1	0.18
CANADIAN IMPERIAL HOLDING 0.000% Due 02-02-21			12,600,000	99.72	12,564,489.00	99.84	12,579,385.14	0.00	12,579,385.14	A-1	0.22
0.000% 240 02 02 21			92,150,000		91,854,743.17		92,074,899.88	0.00	92,074,899.88		1.62
LOCAL AGENCY INVESTMENT FUND CA ASSET MGMT PROGRAM 0.290% Due 09-01-20			357,500,000	100.00	357,500,000.00	100.00	357,500,000.00	83,515.97	357,583,515.97	AAA	6.29

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
LAIF 0.760% Due 09-01-20			75,000,000	100.00	75,000,000.00	100.00	75,000,000.00	74,416.67	75,074,416.67	NR	1.32
0.700% Due 07-01-20			432,500,000		432,500,000.00		432,500,000.00	157,932.64	432,657,932.64		7.61
UNITED STATES TREASURY-BILLS CASH MANAGEMENT BILL 0.000% Due 10-06-20			10,000,000	99.94	9,994,427.78	99.99	9,999,050.00	0.00	9,999,050.00	AA+	0.18
CASH MANAGEMENT BILL 0.000% Due 10-20-20			10,000,000	99.94	9,994,011.11	99.99	9,998,600.00	0.00	9,998,600.00	AA+	0.18
UNITED STATES TREAS BILL 0.000% Due 05-20-21			15,000,000	99.85	14,977,066.67	99.92	14,987,895.00	0.00	14,987,895.00	AA+	0.26
0.000% Due 03-20-21			35,000,000		34,965,505.56		34,985,545.00	0.00	34,985,545.00		0.62
UNITED STATES TREASURY-NOTES UNITED STATES TREAS NTS			20,000,000	99.83	19,965,625.00	100.05	20,009,620.00	126,290.76	20,135,910.76	AA+	0.35
1.375% Due 09-15-20											
UNITED STATES TREAS NTS 2.750% Due 09-30-20			2,500,000	100.82	2,520,605.47	100.21	2,505,227.50	28,770.38	2,533,997.88	AA+	0.04
UNITED STATES TREAS NTS			7,890,000	101.87	8,037,629.30	101.95	8,043,484.17	43,572.85	8,087,057.02	AA+	0.14
2.625% Due 06-15-21 UNITED STATES TREAS NTS			9,200,000	101.49	9,337,281.25	101.95	9,378,967.60	50,807.38	9,429,774.98	AA+	0.17
2.625% Due 06-15-21							, ,	ŕ			
UNITED STATES TREAS NTS 1.125% Due 06-30-21			28,950,000	99.17	28,709,126.95	100.80	29,182,960.65	54,871.26	29,237,831.91	AA+	0.51
UNITED STATES TREAS NTS			34,865,000	100.00	34,865,000.00	100.87	35,167,349.28	33,041.22	35,200,390.50	AA+	0.62
1.125% Due 07-31-21 UNITED STATES TREAS NTS			22 500 000	98.58	22 166 777 24	100.87	22 702 702 00	22 270 72	22 726 062 72	A A .	0.42
1.125% Due 07-31-21			23,500,000	96.36	23,166,777.34	100.67	23,703,792.00	22,270.72	23,726,062.72	AA+	0.42
UNITED STATES TREAS NTS			10,000,000	101.93	10,192,968.75	102.46	10,246,090.00	11,956.52	10,258,046.52	AA+	0.18
2.750% Due 08-15-21 UNITED STATES TREAS NTS			14,160,000	101.82	14,417,756.25	102.46	14,508,463.44	16,930.43	14,525,393.87	AA+	0.26
2.750% Due 08-15-21 UNITED STATES TREAS NTS			17,400,000	102.40	17,817,328.13	102.46	17,828,196.60	20,804.35	17,849,000.95	AA+	0.31
2.750% Due 08-15-21			17,400,000	102.40	17,617,326.13	102.40	17,828,190.00	20,804.33	17,849,000.93	AA+	0.51
UNITED STATES TREAS NTS			50,000,000	99.62	49,812,500.00	100.96	50,478,500.00	4,585.60	50,483,085.60	AA+	0.89
1.125% Due 08-31-21 UNITED STATES TREAS NTS			50,000,000	99.75	49,875,000.00	100.96	50,478,500.00	4,585.60	50,483,085.60	AA+	0.89
1.125% Due 08-31-21			30,000,000	77.13	47,075,000.00	100.50	30,470,300.00	4,363.00	30,403,003.00	7171	0.07
UNITED STATES TREAS NTS			50,000,000	99.78	49,890,625.00	101.04	50,519,550.00	235,394.02	50,754,944.02	AA+	0.89
1.125% Due 09-30-21 UNITED STATES TREAS NTS			20,000,000	98.73	19,746,093.75	101.04	20,207,820.00	94,157.61	20,301,977.61	AA+	0.36
1.125% Due 09-30-21			20,000,000	70.73	17,170,073.13	101.07	20,207,020.00	77,137.01	20,301,777.01	11111	0.30
UNITED STATES TREAS NTS			10,425,000	100.16	10,441,289.06	101.45	10,575,672.52	66,459.37	10,642,131.90	AA+	0.19
1.500% Due 09-30-21 UNITED STATES TREAS NTS			25,000,000	102.16	25,541,015.63	103.04	25,759,775.00	271,004.10	26,030,779.10	AA+	0.45

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
2.875% Due 10-15-21 UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	101.24	50,621,100.00	210,040.98	50,831,140.98	AA+	0.89
1.250% Due 10-31-21								•	, ,		
UNITED STATES TREAS NTS 2.878% Due 11-15-21			30,000,000	102.91	30,873,046.88	103.27	30,982,020.00	253,433.15	31,235,453.15	AA+	0.55
UNITED STATES TREAS NTS 2.878% Due 11-15-21			18,585,000	102.51	19,051,802.93	103.27	19,193,361.39	157,001.84	19,350,363.23	AA+	0.34
UNITED STATES TREAS NTS			4,870,000	102.26	4,979,955.47	103.27	5,029,414.58	41,140.65	5,070,555.23	AA+	0.09
2.878% Due 11-15-21 UNITED STATES TREAS NTS			20,000,000	101.46	20,291,406.25	102.62	20,525,000.00	71,994.54	20,596,994.54	AA+	0.36
2.125% Due 12-31-21 UNITED STATES TREAS NTS			15,500,000	101.17	15,681,035.16	102.62	15,906,875.00	55,795.77	15,962,670.77	AA+	0.28
2.125% Due 12-31-21 UNITED STATES TREAS NTS			28,280,000	100.67	28,470,006.25	102.46	28,975,942.52	95,291.30	29,071,233.82	AA+	0.51
2.000% Due 12-31-21								,			
UNITED STATES TREAS NTS 2.000% Due 12-31-21			25,500,000	100.72	25,683,281.25	102.46	26,127,529.50	85,923.91	26,213,453.41	AA+	0.46
UNITED STATES TREAS NTS			16,700,000	101.68	16,980,507.81	103.21	17,236,220.30	53,322.01	17,289,542.31	AA+	0.30
2.500% Due 01-15-22 UNITED STATES TREAS NTS			13,500,000	101.62	13,718,320.31	103.21	13,933,471.50	43,104.62	13,976,576.12	AA+	0.25
2.500% Due 01-15-22 UNITED STATES TREAS NTS			26,000,000	101.87	26,485,468.75	103.21	26,834,834.00	83,016.30	26,917,850.30	AA+	0.47
2.500% Due 01-15-22								,	, ,		
UNITED STATES TREAS NTS 2.500% Due 02-15-22			19,575,000	102.00	19,966,500.00	103.42	20,244,073.50	21,277.17	20,265,350.67	AA+	0.36
UNITED STATES TREAS NTS			14,700,000	101.71	14,950,933.59	103.42	15,202,446.00	15,978.26	15,218,424.26	AA+	0.27
2.500% Due 02-15-22 UNITED STATES TREAS NTS			12,300,000	100.71	12,387,925.78	102.58	12,617,586.00	0.00	12,617,586.00	AA+	0.22
1.875% Due 02-28-22 UNITED STATES TREAS NTS			50,000,000	100.48	50,238,281.25	102.73	51,365,250.00	392,323.37	51,757,573.37	AA+	0.90
1.875% Due 03-31-22											
UNITED STATES TREAS NTS 1.875% Due 03-31-22			10,500,000	101.02	10,606,640.63	102.73	10,786,702.50	82,387.91	10,869,090.41	AA+	0.19
UNITED STATES TREAS NTS			15,625,000	101.59	15,872,802.73	102.73	16,051,640.62	122,601.05	16,174,241.68	AA+	0.28
1.875% Due 03-31-22 UNITED STATES TREAS NTS			40,000,000	101.05	40,420,312.50	103.40	41,359,360.00	339,344.26	41,698,704.26	AA+	0.73
2.250% Due 04-15-22 UNITED STATES TREAS NTS			25,000,000	100.90	25,225,585.94	103.36	25,839,850.00	155,910.33	25,995,760.33	AA+	0.45
2.125% Due 05-15-22								•	, ,	7171	
UNITED STATES TREAS NTS 2.125% Due 05-15-22			1,900,000	101.80	1,934,289.06	103.36	1,963,828.60	11,849.18	1,975,677.78	AA+	0.03
UNITED STATES TREAS NTS			16,600,000	101.80	16,899,578.13	103.36	17,157,660.40	103,524.46	17,261,184.86	AA+	0.30
2.125% Due 05-15-22 UNITED STATES TREAS NTS			25,200,000	99.77	25,142,906.25	102.79	25,903,836.00	111,448.37	26,015,284.37	AA+	0.46
1.750% Due 05-31-22 UNITED STATES TREAS NTS			32,500,000	101.70	33,052,246.09	103.61	33,674,322.50	116,355.30	33,790,677.80	AA+	0.59

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
2.125% Due 06-30-22 UNITED STATES TREAS NTS			19,960,000	101.24	20,207,940.63	103.61	20,681,214.68	71,460.05	20,752,674.73	AA+	0.36
2.125% Due 06-30-22			19,900,000	101.24	20,207,940.03	105.01	20,001,214.00	71,400.03	20,732,074.73	AAT	0.30
UNITED STATES TREAS NTS			30,895,000	100.31	30,990,340.04	102.99	31,819,440.19	69,052.00	31,888,492.19	AA+	0.56
1.750% Due 07-15-22 UNITED STATES TREAS NTS			49,400,000	100.78	49,784,007.81	103.31	51,036,375.00	463,125.00	51,499,500.00	AA+	0.90
1.875% Due 07-31-22 UNITED STATES TREAS NTS			14,135,000	100.96	14,271,380.66	103.31	14,603,221.87	132,515.62	14,735,737.50	AA+	0.26
1.875% Due 07-31-22 UNITED STATES TREAS NTS			10,000,000	100.51	10,050,781.25	103.55	10,355,080.00	16,847.83	10,371,927.83	AA+	0.18
2.000% Due 07-31-22											
UNITED STATES TREAS NTS 2.000% Due 07-31-22			25,000,000	100.45	25,113,281.25	103.55	25,887,700.00	42,119.57	25,929,819.57	AA+	0.46
UNITED STATES TREAS NTS			50,000,000	99.62	49,808,593.75	102.97	51,486,350.00	339,651.64	51,826,001.64	AA+	0.91
1.625% Due 08-31-22 UNITED STATES TREAS NTS			50,000,000	99.73	49,863,281.25	103.62	51,808,600.00	392,323.37	52,200,923.37	AA+	0.91
1.875% Due 09-30-22			30,000,000	77.13	47,003,201.23	103.02	31,000,000.00	372,323.31	32,200,723.37	7171	0.51
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	104.02	52,009,750.00	390,710.38	52,400,460.38	AA+	0.92
UNITED STATES TREAS NTS			50,000,000	99.49	49,746,093.75	104.18	52,087,900.00	251,366.12	52,339,266.12	AA+	0.92
2.000% Due 11-30-22 UNITED STATES TREAS NTS			11,000,000	102.25	11,247,929.69	102.41	11 274 692 00	38,232.64	11,412,914.64		0.20
1.625% Due 12-15-22			11,000,000	102.23	11,247,929.09	103.41	11,374,682.00	36,232.04	11,412,914.04	AA+	0.20
UNITED STATES TREAS NTS			25,000,000	100.93	25,233,398.44	104.61	26,153,325.00	91,493.06	26,244,818.06	AA+	0.46
2.125% Due 12-31-22 UNITED STATES TREAS NTS			20,000,000	102.30	20,460,156.25	105.40	21,079,680.00	40,013.59	21,119,693.59	AA+	0.37
2.375% Due 01-31-23											
UNITED STATES TREAS NTS 2.375% Due 01-31-23			25,000,000	102.50	25,625,000.00	105.40	26,349,600.00	50,016.98	26,399,616.98	AA+	0.46
UNITED STATES TREAS NTS			24,500,000	102.41	25,090,488.28	105.40	25,822,608.00	49,016.64	25,871,624.64	AA+	0.45
2.375% Due 01-31-23 UNITED STATES TREAS NTS			30,000,000	102.91	30,873,046.88	106.20	31,859,760.00	0.00	31,859,760.00	AA+	0.56
2.625% Due 02-28-23											
UNITED STATES TREAS NTS 2.625% Due 02-28-23			10,935,000	103.16	11,280,990.23	106.20	11,612,882.52	0.00	11,612,882.52	AA+	0.20
UNITED STATES TREAS NTS			25,100,000	103.48	25,972,617.19	106.08	26,625,603.10	268,430.56	26,894,033.66	AA+	0.47
2.500% Due 03-31-23 UNITED STATES TREAS NTS			27,800,000	99.32	27,612,132.81	103.50	28,773,000.00	174,505.43	28,947,505.43	AA+	0.51
1.500% Due 03-31-23			27,800,000	99.32	27,012,132.81	103.30	26,773,000.00	174,303.43	28,947,303.43	ААТ	0.31
UNITED STATES TREAS NTS			11,900,000	103.93	12,367,632.81	106.92	12,723,706.10	109,379.76	12,833,085.86	AA+	0.22
2.750% Due 04-30-23 UNITED STATES TREAS NTS			22,700,000	104.12	23,634,601.56	106.92	24,271,271.30	208,648.78	24,479,920.08	AA+	0.43
2.750% Due 04-30-23 UNITED STATES TREAS NTS			50,000,000	104.48	52,242,187.50	107.14	53,568,350.00	347,486.41	53,915,836.41	AA+	0.94
2.750% Due 05-31-23 UNITED STATES TREAS NTS			25,000,000	102.91	25,727,539.06	107.00	26,749,025.00	110.563.86	26,859,588.86	AA+	0.47
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### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
2.625% Due 06-30-23 UNITED STATES TREAS NTS			25,000,000	103.65	25,912,109.38	107.56	26,890,625.00	57,914.40	26,948,539.40	AA+	0.47
2.750% Due 07-31-23			25,000,000	105.05	23,712,107.30	107.50	20,070,023.00	37,714.40	20,540,555.40	11111	0.17
UNITED STATES TREAS NTS 2.750% Due 07-31-23			35,000,000	104.89	36,713,085.94	107.56	37,646,875.00	81,080.16	37,727,955.16	AA+	0.66
UNITED STATES TREAS NTS			11,800,000	103.55	12,218,531.25	107.77	12,716,340.80	2,645.38	12,718,986.18	AA+	0.22
2.750% Due 08-31-23 UNITED STATES TREAS NTS			24,500,000	104.76	25,665,664.06	107.77	26,402,572.00	5,492.53	26,408,064.53	AA+	0.46
2.750% Due 08-31-23 UNITED STATES TREAS NTS			9,485,000	104.35	9,897,745.70	108.35	10,276,779.34	113,994.93	10,390,774.27	AA+	0.18
2.875% Due 09-30-23								- ,			
UNITED STATES TREAS NTS			22,425,000	105.45	23,646,987.30	108.35	24,296,971.72	269,513.58	24,566,485.30	AA+	0.43
2.875% Due 09-30-23 UNITED STATES TREAS NTS			50,000,000	100.16	50,078,125.00	104.64	52,318,350.00	273,053.28	52,591,403.28	AA+	0.92
1.625% Due 10-31-23			30,000,000	100.10	30,070,123.00	104.04	32,310,330.00	273,033.20	32,371,403.20	7171	0.72
UNITED STATES TREAS NTS			26,000,000	104.20	27,092,812.50	108.77	28,279,056.00	187,896.17	28,466,952.17	AA+	0.50
2.875% Due 11-30-23			25 000 000	102.46	25 964 257 91	100.14	27 026 125 00	111 472 60	27 147 507 60		0.49
UNITED STATES TREAS NTS 2.625% Due 12-31-23			25,000,000	103.46	25,864,257.81	108.14	27,036,125.00	111,472.60	27,147,597.60	AA+	0.48
UNITED STATES TREAS NTS			18,900,000	103.59	19,577,742.19	107.91	20,395,764.90	39,802.99	20,435,567.89	AA+	0.36
2.500% Due 01-31-24											
UNITED STATES TREAS NTS 2.500% Due 01-31-24			43,000,000	104.37	44,879,570.31	107.91	46,403,063.00	90,557.07	46,493,620.07	AA+	0.82
UNITED STATES TREAS NTS			19,000,000	103.36	19,639,023.44	107.91	20,503,679.00	40,013.59	20,543,692.59	AA+	0.36
2.500% Due 01-31-24			,,		,,			,			
UNITED STATES TREAS NTS			31,790,000	103.20	32,805,789.84	107.64	34,220,186.55	0.00	34,220,186.55	AA+	0.60
2.375% Due 02-29-24 UNITED STATES TREAS NTS			15,500,000	102.43	15,876,601.56	106.78	16,551,086.00	0.00	16,551,086.00	AA+	0.29
2.125% Due 02-29-24			13,300,000	102.43	13,070,001.30	100.70	10,331,000.00	0.00	10,331,000.00	7171	0.27
UNITED STATES TREAS NTS			40,000,000	101.59	40,635,937.50	106.78	42,712,480.00	0.00	42,712,480.00	AA+	0.75
2.125% Due 02-29-24			20, 200, 000	102.22	20.052.527.24	106.02	21 220 402 10	266 245 14	21 506 747 24		0.55
UNITED STATES TREAS NTS 2.125% Due 03-31-24			29,300,000	102.23	29,953,527.34	106.93	31,330,402.10	266,345.14	31,596,747.24	AA+	0.55
UNITED STATES TREAS NTS			15,000,000	102.87	15,430,664.06	107.52	16,127,925.00	112,805.71	16,240,730.71	AA+	0.28
2.250% Due 04-30-24											
UNITED STATES TREAS NTS 2.250% Due 04-30-24			25,000,000	102.44	25,610,351.56	107.52	26,879,875.00	188,009.51	27,067,884.51	AA+	0.47
UNITED STATES TREAS NTS			15,000,000	102.04	15,305,859.38	106.60	15,990,240.00	102,500.00	16,092,740.00	AA+	0.28
2.000% Due 04-30-24			,,		,,		,,	,	,,		V-2-
UNITED STATES TREAS NTS			25,000,000	104.22	26,055,664.06	108.54	27,134,775.00	183,423.91	27,318,198.91	AA+	0.48
2.500% Due 05-15-24 UNITED STATES TREAS NTS			15,125,000	102.00	15,427,500.00	106.73	16,142,988.12	78,145.83	16,221,133.96	AA+	0.28
2.000% Due 05-31-24			13,123,000	102.00	13,427,300.00	100.73	10,142,700.12	70,143.03	10,221,133.90	AA+	0.28
UNITED STATES TREAS NTS			5,100,000	101.89	5,196,222.66	106.87	5,450,227.20	17,184.78	5,467,411.98	AA+	0.10
2.000% Due 06-30-24			10.000.000	101.05	10 105 156 25	106.07	10 606 720 00	22.605.55	10.700 415 55		0.10
UNITED STATES TREAS NTS			10,000,000	101.85	10,185,156.25	106.87	10,686,720.00	33,695.65	10,720,415.65	AA+	0.19

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

	Call	Call							Market Value		_
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Accrued Interest	S&P	Pct Assets
2.000% Due 06-30-24											
UNITED STATES TREAS NTS			25,000,000	101.44	25,360,351.56	106.87	26,716,800.00	84,239.13	26,801,039.13	AA+	0.47
2.000% Due 06-30-24 UNITED STATES TREAS NTS			25,000,000	101.98	25,496,093.75	107.51	26,876,950.00	44,752.04	26,921,702.04	AA+	0.47
2.125% Due 07-31-24 UNITED STATES TREAS NTS			25,000,000	100.86	25,213,867.19	106.63	26,658,200.00	3,821.33	26,662,021.33	AA+	0.47
1.875% Due 08-31-24 UNITED STATES TREAS NTS			15,900,000	102.27	16,260,855.47	107.77	17,135,350.50	141,242.83	17,276,593.33	AA+	0.30
2.125% Due 09-30-24 UNITED STATES TREAS NTS			9,000,000	100.80	9,072,070.31	105.23	9,471,096.00	57,375.00	9,528,471.00	AA+	0.17
1.500% Due 09-30-24					, ,			,			
UNITED STATES TREAS NTS 1.500% Due 10-31-24			33,895,000	99.94	33,875,139.65	105.31	35,695,671.87	173,711.87	35,869,383.75	AA+	0.63
			2,215,770,000	2	2,249,320,104.88		2,313,812,593.56	10,126,215.62	2,323,938,809.18		40.71
FEDERAL AGENCY - FLOATING RATE SECURI	TIES		7,000,000	100.00	7 000 000 00	100.01	7,000,655,40	2 021 04	7,002,607,42		0.12
FED HOME LN BANK 0.190% Due 10-07-20			7,000,000	100.00	7,000,000.00	100.01	7,000,655.48	2,031.94	7,002,687.42	AA+	0.12
FEDERAL FARM CR BKS FDG CORP 0.173% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.02	5,000,831.75	481.61	5,001,313.36	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 0.155% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.99	14,998,154.85	1,424.32	14,999,579.17	AA+	0.26
FEDERAL HOME LOAN BANK 0.125% Due 08-25-21			10,000,000	100.00	10,000,000.00	99.98	9,997,717.90	208.33	9,997,926.23	AA+	0.18
FEDERAL FARM CR BKS FDG CORP			15,000,000	100.00	15,000,000.00	100.00	15,000,200.70	1,060.97	15,001,261.67	AA+	0.26
0.182% Due 09-17-21 FEDERAL FARM CR BKS FDG CORP			5,000,000	100.00	5,000,000.00	100.00	5,000,066.90	353.66	5,000,420.56	AA+	0.09
0.182% Due 09-17-21 FEDERAL FARM CR BKS FDG CORP			10,000,000	100.00	10,000,000.00	99.76	9,975,922.70	1,533.52	9,977,456.22	AA+	0.18
0.240% Due 11-08-21 FEDERAL FARM CR BKS FDG CORP			5,000,000	100.00	5,000,000.00	99.76	4,987,961.35	766.76	4,988,728.11	AA+	0.09
0.240% Due 11-08-21				100.00		99.70				ААТ	
			72,000,000		72,000,000.00		71,961,511.63	7,861.12	71,969,372.75		1.27
FEDERAL AGENCY SECURITIES FEDERAL HOME LOAN DISC NOTE			10,000,000	99.96	9,995,975.00	100.00	9,999,805.60	0.00	9,999,805.60	AA+	0.18
0.000% Due 09-11-20					, ,						
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-14-20			10,000,000	99.96	9,995,875.00	100.00	9,999,747.20	0.00	9,999,747.20	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-17-20			10,000,000	99.96	9,995,630.56	100.00	9,999,688.90	0.00	9,999,688.90	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 09-25-20			10,000,000	99.95	9,995,393.06	100.00	9,999,533.30	0.00	9,999,533.30	AA+	0.18
FEDERAL HOME LOAN DISC NOTE			10,000,000	99.95	9,994,711.11	99.99	9,999,436.10	0.00	9,999,436.10	AA+	0.18
0.000% Due 09-30-20											

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

Compiler	Call Date	Call Price	0	Unit	Total	Market	Market	Accrued	Market Value	cen	Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN BANK 2.625% Due 10-01-20			20,000,000	100.83	20,166,800.00	100.20	20,040,778.60	218,750.00	20,259,528.60	AA+	0.35
FEDERAL HOME LOAN DISC NOTE 0.000% Due 01-12-21			10,000,000	99.89	9,989,208.33	99.96	9,995,566.70	0.00	9,995,566.70	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 02-26-21			10,000,000	99.78	9,977,933.33	99.94	9,993,572.20	0.00	9,993,572.20	AA+	0.18
FEDERAL NATIONAL MORTGAGE DISC NOTE 0.000% Due 03-01-21			10,000,000	99.81	9,981,444.44	99.93	9,993,463.90	0.00	9,993,463.90	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 04-22-21			10,000,000	99.82	9,981,850.00	99.92	9,991,586.10	0.00	9,991,586.10	AA+	0.18
FEDERAL HOME LOAN DISC NOTE 0.000% Due 04-30-21			10,000,000	99.83	9,982,763.89	99.91	9,991,297.20	0.00	9,991,297.20	AA+	0.18
FEDERAL HOME LOAN BANK 0.210% Due 05-03-21			25,000,000	100.00	25,000,000.00	100.13	25,031,352.00	17,208.33	25,048,560.33	AA+	0.44
0.210% Due 03-03-21 FEDERAL HOME LOAN DISC NOTE 0.000% Due 05-13-21			10,000,000	99.84	9,983,777.78	99.90	9,990,122.20	0.00	9,990,122.20	AA+	0.18
FEDERAL FARM CREDIT BANK 2.125% Due 06-07-21			20,000,000	100.23	20,047,000.00	101.49	20,298,981.80	99,166.67	20,398,148.47	AA+	0.36
FEDERAL HOME LOAN BANK 2.250% Due 06-11-21			10,000,000	100.70	10,070,500.00	101.66	10,165,855.20	50,000.00	10,215,855.20	AA+	0.18
FEDERAL HOME LOAN BANK 2.250% Due 06-11-21			30,000,000	100.57	30,169,800.00	101.66	30,497,565.60	150,000.00	30,647,565.60	AA+	0.54
2.230% Due 06-11-21 FEDERAL NATIONAL MORTGAGE ASSOCIATION- B			25,000,000	99.98	24,994,250.00	102.10	25,523,757.25	131,770.83	25,655,528.08	AA+	0.45
2.750% Due 06-22-21											
FEDERAL FARM CREDIT BANK 0.210% Due 06-23-21			10,000,000	100.00	10,000,000.00	100.00	10,000,147.40	3,966.67	10,004,114.07	AA+	0.18
FEDERAL FARM CREDIT BANK 0.180% Due 06-23-21			10,000,000	99.98	9,998,000.00	100.00	10,000,460.50	3,400.00	10,003,860.50	AA+	0.18
FEDERAL HOME LOAN BANK 1.875% Due 07-07-21			25,000,000	99.76	24,940,250.00	101.45	25,361,606.00	70,312.50	25,431,918.50	AA+	0.45
FEDERAL HOME LOAN BANK 0.125% Due 07-08-21			10,000,000	99.97	9,997,103.06	100.04	10,003,518.50	1,840.28	10,005,358.78	AA+	0.18
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	100.85	5,042,616.75	7,343.75	5,049,960.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			400,000	99.51	398,028.00	100.85	403,409.34	587.50	403,996.84	AA+	0.01
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	101.07	10,107,062.30	4,861.11	10,111,923.41	AA+	0.18
FANNIE MAE 2.625% Due 01-11-22			24,300,000	102.13	24,818,076.00	103.34	25,112,081.70	88,593.75	25,200,675.45	AA+	0.44
FEDERAL FARM CREDIT BANK 0.250% Due 06-02-22			7,000,000	99.98	6,998,676.22	100.13	7,008,942.01	4,326.39	7,013,268.40	AA+	0.12
FEDERAL HOME LOAN BANK 2.125% Due 06-10-22			40,000,000	100.59	40,237,200.00	103.49	41,394,140.80	191,250.00	41,585,390.80	AA+	0.73
FEDERAL HOME LOAN BANK			25,000,000	100.53	25,132,000.00	103.49	25,871,338.00	119,531.25	25,990,869.25	AA+	0.46

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
2.125% Due 06-10-22 FEDERAL HOME LOAN BANK 5.250% Due 06-10-22			15,000,000	109.41	16,411,200.00	108.93	16,339,262.10	177,187.50	16,516,449.60	AA+	0.29
FREDDIE MAC			12,110,000	99.77	12,082,631.40	99.92	12,099,838.26	1,513.75	12,101,352.01	AA+	0.21
0.125% Due 07-25-22 FANNIE MAE			25,000,000	99.65	24,913,000.00	102.40	25,598,800.50	167,100.69	25,765,901.19	AA+	0.45
1.375% Due 09-06-22 FEDERAL HOME LOAN BANK			15,000,000	101.86	15,279,300.00	105.16	15,773,557.35	85,416.67	15,858,974.02	AA+	0.28
2.500% Due 12-09-22 FEDERAL HOME LOAN BANK			27,165,000	99.82	27,115,016.40	102.90	27,952,973.80	14,525.73	27,967,499.53	AA+	0.49
1.375% Due 02-17-23 FREDDIE MAC			18,910,000	99.96	18,902,057.80	100.26	18,959,636.67	58,305.83	19,017,942.50	AA+	0.33
0.375% Due 05-05-23 FREDDIE MAC	11-12-20	100.00	10,000,000	100.00	10,000,305.56	100.06	10,005,680.60	16,652.78	10,022,333.38	AA+	0.18
0.550% Due 05-12-23 FANNIE MAE			25,000,000	99.70	24,924,750.00	100.10	25,024,659.00	17,534.72	25,042,193.72	AA+	0.44
0.250% Due 05-22-23 FEDERAL HOME LOAN BANK			20.000.000	100.67	20,133,600.00	105.16	21,031,035.60	96,805.56	21,127,841.16	AA+	0.37
2.125% Due 06-09-23 FEDERAL HOME LOAN BANK			10,000,000	100.82	10,081,800.00	105.16	10,515,517.80	48,402.78	10,563,920.58	AA+	0.19
2.125% Due 06-09-23 FREDDIE MAC	09-16-20	100.00	14,000,000	100.02	14,000,000.00	100.05	14,006,989.08	14,583.33	14,021,572.41		0.25
0.500% Due 06-16-23	09-10-20	100.00	, ,					,		AA+	
FREDDIE MAC 0.250% Due 06-26-23			22,475,000	99.71	22,409,373.00	100.00	22,474,286.64	10,144.97	22,484,431.61	AA+	0.40
FANNIE MAE 0.250% Due 07-10-23			23,600,000	99.78	23,549,260.00	100.01	23,601,352.04	8,358.33	23,609,710.38	AA+	0.42
FANNIE MAE 0.300% Due 08-10-23	08-10-22	100.00	25,000,000	99.83	24,958,708.33	99.98	24,995,269.00	4,375.00	24,999,644.00	AA+	0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATI Q	ION-10-29-20	100.00	24,180,000	100.01	24,182,518.75	100.01	24,183,505.86	61,457.50	24,244,963.36	AA+	0.43
0.750% Due 04-29-24 FEDERAL HOME LOAN BANK			5,000,000	104.25	5,212,300.00	109.78	5,489,217.15	30,746.53	5,519,963.68	AA+	0.10
2.875% Due 06-14-24 FEDERAL HOME LOAN BANK			4,000,000	109.77	4,390,630.56	110.49	4,419,664.16	53,666.67	4,473,330.83	AA+	0.08
2.875% Due 09-13-24 FANNIE MAE			38,200,000	99.83	38,134,678.00	105.42	40,270,296.75	234,505.56	40,504,802.31	AA+	0.71
1.625% Due 10-15-24 FANNIE MAE			12,300,000	103.37	12,714,141.00	105.42	12,966,613.87	75,508.33	13,042,122.21	AA+	0.23
1.625% Due 10-15-24 FANNIE MAE			34,900,000	99.68	34,788,669.00	105.62	36,863,073.00	85,068.75	36,948,141.75	AA+	0.65
1.625% Due 01-07-25 FREDDIE MAC			41,535,000	99.92	41,503,018.05	104.91	43,575,735.42	32,881.87	43,608,617.29	AA+	0.77
1.500% Due 02-12-25 FEDERAL HOME LOAN BANK 2.375% Due 03-14-25			18,800,000	106.99	20,114,381.11	109.21	20,530,961.68	207,126.39	20,738,088.07	AA+	0.36

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
FANNIE MAE			18,400,000	100.58	18,506,975.56	100.91	18,566,794.71	41,208.33	18,608,003.05	AA+	0.33
0.625% Due 04-22-25			10,100,000	100.50	10,500,575.50	100.71	10,500,754.71	41,200.33	10,000,003.03	2121	0.55
FANNIE MAE			25,000,000	101.32	25,330,993.06	100.91	25,226,623.25	55,989.58	25,282,612.83	AA+	0.44
0.625% Due 04-22-25			24 000 000	00.70	24.740.664.00	100.20	24.071.207.06	25 400 00	24.006.006.05		0.44
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.500% Due 06-17-25			24,800,000	99.79	24,748,664.00	100.29	24,871,397.96	25,488.89	24,896,886.85	AA+	0.44
FREDDIE MAC			15,135,000	99.50	15,059,627.70	99.79	15,103,713.99	6,306.25	15,110,020.24	AA+	0.27
0.375% Due 07-21-25											
FREDDIE MAC			5,000,000	99.65	4,982,350.00	99.79	4,989,664.35	2,083.33	4,991,747.68	AA+	0.09
0.375% Due 07-21-25 FEDERAL NATIONAL MORTGAGE ASSOCIATION			47,475,000	99.53	47,252,817.00	99.75	47,354,743.93	2,967.19	47,357,711.11	AA+	0.83
0.375% Due 08-25-25			47,475,000	77.55	47,232,017.00	77.13	77,334,743.73	2,707.17	47,337,711.11	7171	0.03
			984,685,000		989,459,862.06		1,004,608,297.67	2,798,821.84	1,007,407,119.51		17.68
US INSTRUMENTALITIES INTL BK RECON & DEVELOP			5,000,000	99.98	4,998,950.00	100.01	5,000,597.35	39,947.92	5,040,545.27	AAA	0.09
1.625% Due 09-04-20			3,000,000	77.70	4,990,930.00	100.01	3,000,397.33	39,941.92	3,040,343.27	AAA	0.09
INTL BK RECON & DEVELOP			20,000,000	99.95	19,990,400.00	100.01	20,002,389.40	159,791.67	20,162,181.07	AAA	0.35
1.625% Due 09-04-20											
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			9,000,000	99.94	8,995,050.00	100.01	9,001,075.23	71,906.25	9,072,981.48	AAA	0.16
IBRD DISCOUNT NOTE			5,000,000	99.96	4,997,822.22	100.00	4,999,931.95	0.00	4,999,931.95	AAA	0.09
0.000% Due 09-08-20			2,000,000	,,,,,	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100.00	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.00	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		0.05
INTERNATIONAL FIN. CORP			50,000,000	100.00	50,000,000.00	100.00	49,999,335.50	13,806.25	50,013,141.75	AAA	0.88
1.657% Due 09-25-20 IBRD DISCOUNT NOTE			10,000,000	99.86	0.005.766.67	00.00	0.000.050.00	0.00	0.000.050.00	A A A	0.18
0.000% Due 10-09-20			10,000,000	99.80	9,985,766.67	99.99	9,999,050.00	0.00	9,999,050.00	AAA	0.18
INTERNATIONAL FIN. CORP			25,000,000	100.00	25,000,000.00	100.12	25,029,664.75	41,111.11	25,070,775.86	AAA	0.44
1.600% Due 10-09-20											
INTL BK RECON & DEVELOP			10,000,000	100.15	10,015,400.00	100.01	10,000,771.30	26,512.81	10,027,284.11	AAA	0.18
1.948% Due 10-13-20 INTL FINANCE CORP.			10,000,000	101.08	10,108,400.00	100.80	10,080,091.00	22,500.00	10,102,591.00	AAA	0.18
2.250% Due 01-25-21			,,		,,		,,	,	,,		****
INTERNATIONAL FIN. CORP			25,000,000	100.00	25,000,000.00	100.48	25,120,341.00	38,250.00	25,158,591.00	AAA	0.44
1.620% Due 01-27-21 INTL BK RECON & DEVELOP			20,000,000	99.85	19,969,400.00	100.71	20 142 665 90	155 277 70	20,297,943.58	A A A	0.35
1.625% Due 03-09-21			20,000,000	99.63	19,909,400.00	100.71	20,142,665.80	155,277.78	20,297,945.38	AAA	0.55
INTL BK RECON & DEVELOP			20,000,000	101.23	20,246,396.67	100.71	20,142,665.80	155,277.78	20,297,943.58	AAA	0.35
1.625% Due 03-09-21											
INTL BK RECON & DEVELOP			10,000,000	101.17	10,117,356.67	100.71	10,071,332.90	77,638.89	10,148,971.79	AAA	0.18
1.625% Due 03-09-21 INTL BK RECON & DEVELOP			10,000,000	101.54	10,153,753.33	100.71	10,071,332.90	77,638.89	10,148,971.79	AAA	0.18
1.625% Due 03-09-21			10,000,000	101.04	- 3,100,700.00	100.71	10,071,002.00	,020.09	10,110,2,117		0.10
INTL BK RECON & DEVELOP			10,000,000	101.53	10,152,656.67	100.71	10,071,332.90	77,638.89	10,148,971.79	AAA	0.18
1.625% Due 03-09-21			20,000,000	00.74	10.049.000.00	100.90	20 160 226 90	74 007 22	20 224 224 02	A A A	0.25
INTL BK RECON & DEVELOP			20,000,000	99.74	19,948,000.00	100.80	20,160,226.80	74,097.22	20,234,324.02	AAA	0.35

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

	Call	Call		** *:	m . 1				Market Value		<b>.</b>
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Accrued Interest	S&P	Pct Assets
1.375% Due 05-24-21											
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			10,000,000	101.12	10,112,300.00	100.80	10,080,113.40	37,048.61	10,117,162.01	AAA	0.18
1.375% Due 05-24-21 INTL BK RECON & DEVELOP 1.375% Due 05-24-21			10,000,000	101.21	10,120,851.11	100.80	10,080,113.40	37,048.61	10,117,162.01	AAA	0.18
I.575% Due 05-24-21 INTL BK RECON & DEVELOP 1.375% Due 05-24-21			10,000,000	101.23	10,122,826.67	100.80	10,080,113.40	37,048.61	10,117,162.01	AAA	0.18
INTL BK RECON & DEVELOP 2.250% Due 06-24-21			10,000,000	102.06	10,206,325.00	101.63	10,162,653.60	41,875.00	10,204,528.60	AAA	0.18
INTL FINANCE CORP 1.125% Due 07-20-21			12,682,000	100.94	12,801,726.53	100.80	12,783,837.73	16,248.81	12,800,086.54	AAA	0.22
INTL BK RECON & DEVELOP 2.750% Due 07-23-21			8,300,000	102.59	8,514,638.00	102.23	8,484,712.93	24,093.06	8,508,805.99	AAA	0.15
2.750% Due 07-23-21 INTL BK RECON & DEVELOP 2.750% Due 07-23-21			10,000,000	102.60	10,259,600.00	102.23	10,222,545.70	29,027.78	10,251,573.48	AAA	0.18
2.750% Due 07-23-21 INTL BK RECON & DEVELOP 2.750% Due 07-23-21			12,970,000	102.56	13,302,305.81	102.23	13,258,641.77	37,649.03	13,296,290.80	AAA	0.23
2.750% Due 07-23-21 INTL BK RECON & DEVELOP 2.750% Due 07-23-21			10,000,000	102.57	10,257,350.00	102.23	10,222,545.70	29,027.78	10,251,573.48	AAA	0.18
INTL BK RECON & DEVELOP			10,000,000	102.56	10,256,113.89	102.23	10,222,545.70	29,027.78	10,251,573.48	AAA	0.18
2.750% Due 07-23-21 INTER-AMERICAN DEVEL BK-FRN			10,000,000	100.00	10,000,000.00	99.93	9,993,014.10	15,913.16	10,008,927.26	AAA	0.18
1.219% Due 01-15-22 INTL BK RECON & DEVELOP			10,000,000	99.46	9,945,700.00	102.49	10,248,600.00	19,444.44	10,268,044.44	AAA	0.18
2.000% Due 01-26-22 INTL BK RECON & DEVELOP 1.625% Due 01-15-25			15,000,000	99.77	14,965,500.00	105.41	15,812,138.40	31,145.83	15,843,284.23	AAA	0.28
1.025% Due 01-13-25			397,952,000		400,544,589.24		401,544,380.41	1,415,993.95	402,960,374.36		7.06
FLOATING RATE SECURITIES US BANK NA OHIO-FLT (A)	01-04-21	100.00	8,000,000	100.00	8,000,000.00	100.12	8,009,388.40	3,352.50	8,012,740.90	A+	0.14
0.559% Due 02-04-21	01-04-21	100.00			, ,		, ,	ŕ			
JOHN DEERE CAPITAL CORP 0.558% Due 03-12-21			9,925,000	100.08	9,933,237.75	100.08	9,933,317.55	12,161.44	9,945,478.99	A	0.17
UNITED PARCEL SERVICE-FRN 0.446% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.01	10,001,200.70	7,559.42	10,008,760.12	A+	0.18
US BANK NA OHIO-FRN 0.564% Due 04-26-21	03-26-21	100.00	10,000,000	100.00	10,000,000.00	100.18	10,017,766.40	5,645.00	10,023,411.40	AA-	0.18
BANK OF AMERICA CORP. (1) 2.328% Due 10-01-21	10-01-20	100.00	18,000,000	99.02	17,823,780.00	100.16	18,028,198.80	176,928.00	18,205,126.80	A-	0.32
US BANK NA OHIO-FLT (A) 0.660% Due 11-16-21	10-15-21	100.00	10,000,000	100.00	10,000,000.00	100.30	10,029,905.20	2,750.54	10,032,655.74	A+	0.18
WELLS FARGO & COMPANY-FRN-1	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.34	10,033,617.20	6,569.44	10,040,186.64	A+	0.18
1.182% Due 02-11-22 APPLE INCFRN 0.602% Due 05-11-22			7,500,000	100.48	7,536,000.00	100.45	7,533,750.00	2,510.42	7,536,260.42	AA+	0.13
0.00270 Due 03-11-22											

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

	Call	Call							Market Value		_
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Accrued Interest	S&P	Pct Assets
UNITED PARCEL SERVICE-FRN			5,000,000	100.00	5,000,000.00	100.48	5,023,992.25	1,375.27	5,025,367.52	A+	0.09
0.660% Due 05-16-22 BANK OF AMERICA CORP-(A) 1.486% Due 05-19-24	11-19-20	100.00	12,000,000	100.00	12,000,000.00	102.50	12,300,229.80	51,514.67	12,351,744.47	A-	0.22
1.480% Due 03-19-24			100,425,000		100,293,017.75		100,911,366.30	270,366.70	101,181,733.00		1.78
CORPORATE BONDS AMERICAN HONDA FINANCE CORP			7,000,000	99.80	6,986,210.00	100.14	7,009,873.85	74,793.06	7,084,666.91	A	0.12
2.450% Due 09-24-20 AMERICAN HONDA FINANCE			10,000,000	100.89	10,089,000.00	100.98	10,097,586.60	46,375.00	10,143,961.60	A	0.18
3.150% Due 01-08-21 WELLS FARGO BANK			20,000,000	98.77	19,753,600.00	100.88	20,175,616.00	66,444.44	20,242,060.44	A+	0.35
2.600% Due 01-15-21 WELLS FARGO BANK			4,000,000	99.63	3,985,400.00	100.88	4,035,123.20	13,288.89	4,048,412.09	A+	0.07
2.600% Due 01-15-21 WELLS FARGO BANK 2.600% Due 01-15-21			11,000,000	99.63	10,959,740.00	100.88	11,096,588.80	36,544.44	11,133,133.24	A+	0.20
US BANK CORP (A) 2.350% Due 01-29-21	12-29-20	100.00	20,000,000	99.64	19,928,000.00	100.68	20,136,614.00	41,777.78	20,178,391.78	A+	0.35
US BANK NA OHIO (A) 3.000% Due 02-04-21	01-04-21	100.00	10,000,000	99.92	9,991,900.00	100.92	10,092,424.10	22,500.00	10,114,924.10	A+	0.18
EXXON MOBIL CORP. (A) 2.222% Due 03-01-21	02-01-21	100.00	15,000,000	99.59	14,938,500.00	100.82	15,122,324.40	166,650.00	15,288,974.40	AA+	0.27
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.30	9,930,200.00	101.11	10,111,156.30	122,916.67	10,234,072.97	A+	0.18
WELLS FARGO & COMPANY 2.500% Due 03-04-21			10,000,000	99.33	9,932,600.00	101.11	10,111,156.30	122,916.67	10,234,072.97	A+	0.18
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	101.02	20,204,251.20	170,833.33	20,375,084.53	A+	0.36
BANK OF NEW YORK MELLON CORP. (A) 2.500% Due 04-15-21	03-15-21	100.00	20,000,000	99.70	19,941,000.00	101.20	20,240,534.00	191,666.67	20,432,200.67	A	0.36
PACCAR FINL. GROUP 3.100% Due 05-10-21			5,045,000	100.81	5,085,864.50	101.96	5,144,090.26	48,221.79	5,192,312.05	A+	0.09
PFIZER INC 1.950% Due 06-03-21			10,000,000	98.94	9,893,700.00	101.35	10,134,814.30	47,666.67	10,182,480.97	AA	0.18
JP MORGAN CHASE & CO. 4.350% Due 08-15-21			20,000,000	103.46	20,692,200.00	103.89	20,777,500.00	38,666.67	20,816,166.67	A-	0.37
ORACLE CORP 1.900% Due 09-15-21	08-15-21	100.00	5,000,000	98.43	4,921,450.00	101.58	5,078,837.50	43,805.56	5,122,643.06	AA-	0.09
CISCO SYSTEMS INC. (A) 1.850% Due 09-20-21	08-20-21	100.00	23,337,000	98.48	22,981,344.12	101.55	23,698,653.49	193,081.26	23,891,734.75	AA-	0.42
3M COMPANY 2.750% Due 03-01-22			10,000,000	99.95	9,995,300.00	103.65	10,364,664.30	137,500.00	10,502,164.30	AA-	0.18
CHEVRON CORP. (A) 2.498% Due 03-03-22	02-03-22	100.00	16,629,000	99.83	16,601,063.28	103.14	17,151,362.29	205,388.47	17,356,750.76	AA	0.30
IBM CORP.			25,000,000	101.95	25,488,750.00	104.29	26,071,804.00	209,791.67	26,281,595.67	A	0.46

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
2.850% Due 05-13-22											
PROCTER & GAMBLE			20,000,000	100.01	20,002,200.00	103.73	20,746,479.40	23,888.89	20,770,368.29	AA-	0.37
2.150% Due 08-11-22 EXXON MOBIL CORP.			4,325,000	100.00	4,325,000.00	103.34	4,469,280.40	3,427.56	4,472,707.96	AA+	0.08
1.902% Due 08-16-22			4,323,000	100.00	4,323,000.00	103.34	4,409,200.40	3,427.30	4,472,707.90	AAT	0.08
APPLE INC			9,465,000	99.98	9,463,390.95	102.98	9,747,212.70	75,982.92	9,823,195.62	AA+	0.17
1.700% Due 09-11-22											
GOLDMAN SACHS GROUP INC			10,000,000	104.24	10,424,100.00	107.35	10,735,255.40	39,270.83	10,774,526.23	BBB+	0.19
3.625% Due 01-22-23 JP MORGAN CHASE & CO			14,300,000	103.55	14,807,650.00	106.60	15,244,435.06	45,760.00	15,290,195.06	A-	0.27
3.200% Due 01-25-23			14,300,000	103.33	14,007,030.00	100.00	13,244,433.00	43,700.00	13,270,173.00	7.1-	0.27
ADOBE INC.			4,520,000	99.86	4,513,807.60	103.40	4,673,814.83	6,403.33	4,680,218.16	A	0.08
1.700% Due 02-01-23											
PACCAR FINANCIAL CORP. 1.900% Due 02-07-23			15,000,000	99.99	14,999,250.00	103.58	15,536,441.40	19,000.00	15,555,441.40	A+	0.27
PNC BANK NA - 1	02-24-22	100.00	7,380,000	100.00	7,380,000.00	101.95	7,524,183.65	2,501.20	7,526,684.86	A	0.13
1.743% Due 02-24-23	02 27 22	100.00	7,500,000	100.00	7,500,000.00	101.55	7,524,105.05	2,301.20	7,520,001.00	11	0.13
BB&T CORP.	02-13-23	100.00	10,000,000	99.93	9,992,600.00	104.28	10,427,957.70	100,833.33	10,528,791.03	A-	0.18
2.200% Due 03-16-23											
AMERICAN HONDA FINANCE 1.950% Due 05-10-23			18,180,000	99.96	18,173,273.40	103.74	18,860,464.67	109,307.25	18,969,771.92	A	0.33
CHEVRON CORP.			4,160,000	100.00	4,160,000.00	102.10	4,247,478.52	14,503.38	4,261,981.90	AA	0.07
1.141% Due 05-11-23			1,100,000	100.00	1,100,000.00	102.10	1,2 17, 170.02	11,000.00	1,201,501.50		0.07
AMAZON.COM INC			10,000,000	99.86	9,986,000.00	100.36	10,036,063.40	9,777.78	10,045,841.18	AA-	0.18
0.400% Due 06-03-23			4.700.000	104.50	4 005 155 00	100.55	5 10 C 210 5 C	24.525.52	5 1 11 0 15 0 1		0.00
UNITED HEALTH GROUP INC. 3.500% Due 06-15-23			4,700,000	104.79	4,925,177.00	108.65	5,106,319.56	34,727.78	5,141,047.34	A+	0.09
PACCAR FINANCIAL CORP.			4,845,000	99.87	4,838,653.05	100.02	4,845,934.79	942.08	4,846,876.88	A+	0.09
0.350% Due 08-11-23					, ,		, ,				
TOYOTA MOTOR CREDIT CORP.			20,320,000	99.92	20,304,353.60	100.21	20,363,484.80	4,797.78	20,368,282.58	A+	0.36
0.500% Due 08-14-23 TOYOTA MOTOR CREDIT CORP			10,000,000	101.59	10,159,400.00	105.18	10,518,220.50	83,125.00	10,601,345.50	A+	0.19
2.250% Due 10-18-23			10,000,000	101.59	10,139,400.00	105.18	10,518,220.50	65,125.00	10,001,343.30	ΑΤ	0.19
ABBOTT LABORATORIES (A)	09-30-23	100.00	10,000,000	108.15	10,815,300.00	109.47	10,947,302.70	85,000.00	11,032,302.70	A-	0.19
3.400% Due 11-30-23											
CHARLES SCHWAB CORP	01-01-24	100.00	10,000,000	105.50	10,550,000.00	109.85	10,984,742.80	29,583.33	11,014,326.13	A	0.19
3.550% Due 02-01-24 BANK OF NY MELLON CORP.	01-05-24	100.00	5,000,000	106.31	5,315,650.00	110.33	5,516,396.30	13,687.50	5,530,083.80	A	0.10
3.650% Due 02-04-24	01-03-24	100.00	3,000,000	100.51	3,313,030.00	110.55	3,310,370.30	13,007.50	3,330,003.00	71	0.10
AMERICAN EXPRESS CO (1)	01-22-24	100.00	10,000,000	103.82	10,382,500.00	109.60	10,960,090.30	8,500.00	10,968,590.30	BBB+	0.19
3.400% Due 02-22-24			10 000 000	105.50	10 550 100 00	111.60	11.152.202.10	1	11 220 0 0 0 55		0.20
BANK OF AMERICA CORP. 4.000% Due 04-01-24			10,000,000	106.68	10,668,400.00	111.63	11,163,303.10	166,666.67	11,329,969.77	A-	0.20
4.000% Due 04-01-24 IBM CORP			5,000,000	105.66	5,282,800.00	108.74	5,436,837.75	44,166.67	5,481,004.42	A	0.10
3.000% Due 05-15-24			-,,-00		- ,,		-,,	, 5.07	-,,2		
CATERPILLAR FINANCIAL SERVICE			4,785,000	102.97	4,927,018.80	108.01	5,168,444.92	39,396.50	5,207,841.42	A	0.09

### PORTFOLIO APPRAISAL SAN MATEO COUNTY POOL

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
2.850% Due 05-17-24											
AMERICAN HONDA FINANCE			10,000,000	99.55	9,954,600.00	105.85	10,584,669.20	42,666.67	10,627,335.87	A	0.19
2.400% Due 06-27-24			,,		.,,		,,	,	,,		
GOLDMAN SACHS GROUP INC.(A)	04-08-24	100.00	9,500,000	105.49	10,021,835.00	110.60	10,507,332.31	53,846.53	10,561,178.84	BBB+	0.18
3.850% Due 07-08-24											
GOLDMAN SACHS GROUP INC.(A) 3.850% Due 07-08-24	04-08-24	100.00	9,990,000	107.44	10,733,755.50	110.60	11,049,289.45	56,623.87	11,105,913.33	BBB+	0.19
BANK OF AMERICA CORP. (1)			5,000,000	105.18	5,258,950.00	108.79	5,439,716.85	20,393.33	5,460,110.18	A-	0.10
3.864% Due 07-23-24			5,000,000	105.10	3,230,730.00	100.77	3,137,710.03	20,373.33	5,100,110.10	71	0.10
BANK OF AMERICA CORP. (1)			5,000,000	106.77	5,338,750.00	108.79	5,439,716.85	20,393.33	5,460,110.18	A-	0.10
3.864% Due 07-23-24											
US BANCORP (A)	06-28-24	100.00	10,000,000	99.91	9,991,100.00	106.85	10,684,676.00	20,000.00	10,704,676.00	A-	0.19
2.400% Due 07-30-24 BB&T CORP. (A)	07-01-24	100.00	15,000,000	99.86	14,979,750.00	106.86	16,028,884.20	31,250.00	16,060,134.20	A-	0.28
2.500% Due 08-01-24	07-01-24	100.00	13,000,000	99.00	14,979,730.00	100.00	10,020,004.20	31,230.00	10,000,134.20	Λ-	0.28
PACCAR FINANCIAL CORP.			8,000,000	100.13	8,010,560.00	105.90	8,472,222.64	7,644.44	8,479,867.08	A+	0.15
2.150% Due 08-15-24											
UNITED HEALTH GROUP INC.			5,000,000	100.47	5,023,500.00	107.14	5,357,112.15	5,277.78	5,362,389.93	A+	0.09
2.375% Due 08-15-24 WALT DISNEY CO. (A)	07-30-24	100.00	9,115,000	99.59	9,077,810.80	104.13	9,491,784.02	1,329.27	9,493,113.29	Α	0.17
1.750% Due 08-30-24	07-30-24	100.00	9,113,000	99.39	9,077,810.80	104.13	9,491,764.02	1,529.27	9,495,115.29	А	0.17
BANK OF NY MELLON CORP.			10,785,000	100.44	10,832,454.00	106.64	11,501,102.54	79,898.87	11,581,001.41	A	0.20
2.100% Due 10-24-24			, ,		, ,		, ,	,	, ,		
PNC FINANCIAL SERVICES	10-02-24	100.00	5,000,000	99.97	4,998,350.00	106.60	5,329,823.35	36,666.67	5,366,490.02	A-	0.09
2.200% Due 11-01-24	10.02.24	100.00	10 000 000	00.74	0.072.000.00	106.60	10.650.646.70	72 222 22	10 722 000 02		0.10
PNC FINANCIAL SERVICES 2.200% Due 11-01-24	10-02-24	100.00	10,000,000	99.74	9,973,800.00	106.60	10,659,646.70	73,333.33	10,732,980.03	A-	0.19
CATERPILLAR FINL SERVICE			10,000,000	99.80	9,979,800.00	106.39	10,638,782.60	67,486.11	10,706,268.71	A	0.19
2.150% Due 11-08-24											
CATERPILLAR FINL SERVICE			25,000,000	100.22	25,055,500.00	106.39	26,596,956.50	168,715.28	26,765,671.78	A	0.47
2.150% Due 11-08-24			12 000 000	100.00	12 010 000 00	106.01	12 720 715 56	25 522 22	12.756.249.90		0.22
JOHN DEERE CAPITAL CORP 2.050% Due 01-09-25			12,000,000	100.08	12,010,080.00	106.01	12,720,715.56	35,533.33	12,756,248.89	A	0.22
JP MORGAN CHASE & CO (A)	10-23-24	100.00	7,500,000	106.13	7,959,975.00	109.16	8,187,161.02	24,739.58	8,211,900.61	A-	0.14
3.125% Due 01-23-25			.,,		., ,		.,,	,	, , ,		
TOYOTA MOTOR CREDIT CORP.			7,000,000	100.98	7,068,390.00	104.60	7,321,712.23	6,300.00	7,328,012.23	A+	0.13
1.800% Due 02-13-25										_	
			667,881,000		674,729,706.60		696,126,423.72	3,714,177.22	699,840,600.94		12.25
MONEY MARKET FUNDS											
DREYFUS-713762			65,510,469	100.00	65,510,468.89	100.00	65,510,468.89	0.28	65,510,469.17	AAA	1.15
0.000% Due 09-01-20			,,-0>		,		,,	3.20	~~,~~~, .~,		
DREYFUS-715757			5,041,623	100.00	5,041,622.62	100.00	5,041,622.62	0.02	5,041,622.64	AAA	0.09
0.000% Due 09-01-20										-	
			70,552,092		70,552,091.51		70,552,091.51	0.30	70,552,091.81		1.24

### SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

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
ASSET BACKED SECURITIES MERCEDES-BENZ AUTO LEASE TRUST 1.840% Due 12-15-22 FORD CREDIT AUTO LEASE 1.850% Due 03-15-23 TOYOTA AUTO RECEIVABLES A3 1.660% Due 05-15-24 GM FINANCIAL 1.840% Due 09-16-24 HARLEY DAVIDSON TRUST (A) 2.350% Due 10-15-24 TOYOTA AUTO RECEIVABLES 2.600% Due 11-15-24 CARMAX A3 1.890% Due 12-16-24			13,430,000 9,975,000 18,315,000 10,165,000 9,200,000 14,260,000 11,120,000	99.99 100.00 99.99 99.98 99.98 102.02 99.98	13,428,229.93 9,974,515.22 18,313,677.66 10,162,606.14 9,197,993.48 14,547,428.13 11,117,818.26	101.68 101.47 102.39 102.35 102.10 104.80 102.98	13,655,624.00 10,121,632.50 18,752,728.50 10,403,877.50 9,393,200.00 14,944,480.00 11,451,376.00	10,982.76 8,201.67 13,512.40 7,793.17 9,608.89 16,478.22 9,340.80	13,666,606.76 10,129,834.17 18,766,240.90 10,411,670.67 9,402,808.89 14,960,958.22 11,460,716.80	AAA AAA AAA AAA AAA	0.24 0.18 0.33 0.18 0.17 0.26 0.20
MUNICIPAL BONDS CALIFORNIA STATE TAXBL 3.400% Due 08-01-23 SAN DIEGO CCD 1.996% Due 08-01-23 UNIV OF CALIFORNIA-B 0.833% Due 05-15-24 CHAFFEY JT UN HSD 2.101% Due 08-01-24			86,465,000 10,000,000 5,790,000 2,000,000 1,860,000 19,650,000	104.35 100.00 100.00 100.00	86,742,268.82 10,434,900.00 5,790,000.00 2,000,000.00 1,860,000.00 20,084,900.00	108.62 104.11 101.32 105.11	88,722,918.50 10,862,000.00 6,028,200.60 2,026,500.00 1,955,083.20 20,871,783.80	75,917.90 28,333.33 9,630.70 4,905.44 3,256.55 46,126.03	88,798,836.40 10,890,333.33 6,037,831.30 2,031,405.44 1,958,339.75 20,917,909.83	AA- AAA AA-	0.19 0.11 0.04 0.03
TOTAL PORTFOLIO			5,530,030,092	5	5,578,046,789.59		5,683,671,811.99	19,834,840.49	5,703,506,652.48		100.00

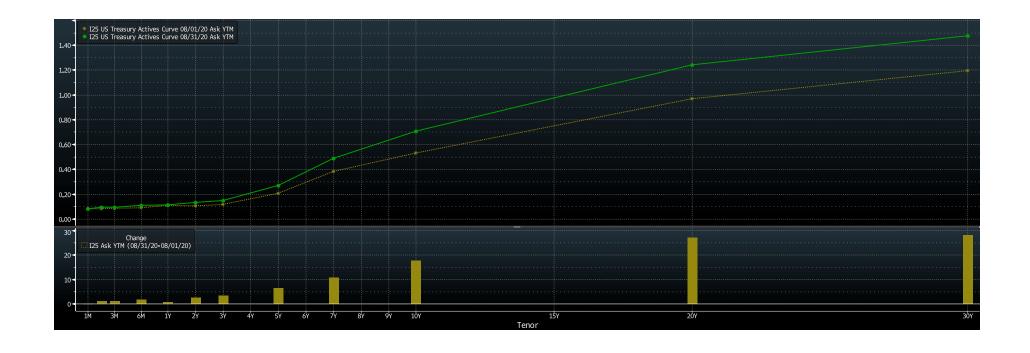
<sup>\*\*</sup> TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

#### **DIVERSIFICATION BY ISSUER**

31-Aug-20	Asset-Backed	Cert. of Deposit	Comm. Paper	Corp. Floaters	Corp. Bonds	Municipal Bonds	Total Par Value	Total %
3M Company					\$10,000,000		\$10,000,000	0.18%
Abbott Laboratories					\$10,000,000		\$10,000,000	0.18%
Adobe Inc.					\$4,520,000		\$4,520,000	0.08%
Amazon					\$10,000,000		\$10,000,000	0.18%
American Express					\$10,000,000		\$10,000,000	0.18%
American Honda Finance					\$45,180,000		\$45,180,000	0.82%
Apple Inc.				\$7,500,000	\$9,465,000		\$16,965,000	0.31%
Bank of America				\$30,000,000	\$20,000,000		\$50,000,000	0.90%
Bank of New York				, , ,	\$35,785,000		\$35,785,000	0.65%
BB&T Corporation					\$25,000,000		\$25,000,000	0.45%
CA Municipal Obligation					, -,,	\$10,000,000	\$10,000,000	0.18%
Canadian Imperial			\$37,600,000			, .,,	\$37,600,000	0.68%
Carmax	\$11,120,000		401,000,000				\$11,120,000	0.20%
Caterpillar	<b>\$11,120,000</b>				\$39,785,000		\$39,785,000	0.72%
Chaffey JT Union HSD					+20,100,000	\$1,860,000	\$1,860,000	0.03%
Charles Schwab Corp.					\$10,000,000	+=,,	\$10,000,000	0.18%
Chevron					\$20,789,000		\$20,789,000	0.38%
Cisco Systems					\$23,337,000		\$23,337,000	0.42%
Citigroup			\$25,000,000		<i>\$23,337,333</i>		\$25,000,000	0.45%
Cooperatieve Rabobank		\$25,000,000	\$23,000,000				\$25,000,000	0.45%
Credit Agricole		\$25,000,000					\$25,000,000	0.45%
Credit Suisse NY		\$35,000,000					\$35,000,000	0.63%
DNB Nor Bank ASA		\$25,000,000					\$25,000,000	0.45%
Exxon Mobil		<i>\$25,000,000</i>			\$19,325,000		\$19,325,000	0.35%
Ford Credit Auto	\$9,975,000				¥13,323,000		\$9,975,000	0.18%
GM Financial	\$10,165,000						\$10,165,000	0.18%
Goldman Sachs	\$10,103,000				\$29,490,000		\$29,490,000	0.53%
Harley Davidson	\$9,200,000				<i>\$23,</i> 430,000		\$9,200,000	0.17%
HSBC Bank USA	ψ3,200,000	\$10,000,000					\$10,000,000	0.18%
IBM Corp.		<b>\$10,000,000</b>			\$30,000,000		\$30,000,000	0.54%
John Deere				\$9,925,000	\$12,000,000		\$21,925,000	0.40%
JP Morgan			\$19,550,000	7-77	\$41,800,000		\$61,350,000	1.11%
Mercedes-Benze Auto Lease	\$13,430,000		, -,,		, , , ,		\$13,430,000	0.24%
Nordea Bank APB NY	¥=2, 123,233	\$75,000,000					\$75,000,000	1.36%
Oracle		<b>*</b> ***********************************			\$5,000,000		\$5,000,000	0.09%
Paccar Financial Group					\$32,890,000		\$32,890,000	0.59%
Pfizer Inc.					\$10,000,000		\$10,000,000	0.18%
PNC Financial Services					\$22,380,000		\$22,380,000	0.40%
Proctor & Gamble					\$20,000,000		\$20,000,000	0.36%
Royal Bank of Canada NY		\$25,000,000			, ,,,,,,,,,,		\$25,000,000	0.45%
San Diego CA CCD		, -,,				\$5,790,000	\$5,790,000	0.10%
Skandinaviska Enskilda BK NY		\$50,000,000				,-,,	\$50,000,000	0.90%
Societe Generale		\$10,000,000					\$10,000,000	0.18%
Sumitomo Mitsui Bank Corp.		\$25,000,000	\$10,000,000				\$35,000,000	0.63%
Svenska Handelsbanken		\$25,000,000	. ,,				\$25,000,000	0.45%
Toronto Dominion Bk NY		\$25,000,000					\$25,000,000	0.45%
Toyota Motor Company	\$32,575,000				\$37,320,000		\$69,895,000	1.26%
United Health Group Inc.					\$9,700,000		\$9,700,000	0.18%
United Parcel Service				\$15,000,000	\$20,000,000		\$35,000,000	0.63%
University of California-B						\$2,000,000	\$2,000,000	0.04%
US Bank				\$28,000,000	\$40,000,000		\$68,000,000	1.23%
Walt Disney Co.					\$9,115,000		\$9,115,000	0.16%
Wells Fargo				\$10,000,000	\$55,000,000		\$65,000,000	1.18%
Grand Total	\$86,465,000	\$355,000,000	\$92,150,000	\$100,425,000	\$667,881,000	\$19,650,000	\$1,321,571,000	23.90%

(In 000's)	SEPTEMBER 2020	OCTOBER	NOVEMBER	DECEMBER	JANUARY 2021	<u>FEBRUARY</u>	MARCH	<u>APRIL</u>	MAY	<u>JUNE</u>	<u>JULY</u>	<u>AUGUST</u>	<u>TOTAL</u>
CASH IN: Taxes:													
Secured Mixed	\$73 \$904	\$177,940 \$114,839	\$221,694 \$311,451	\$302,869 \$605,490	\$33,733 \$36,241	\$45,225 \$63,234	\$144,308 \$165,979	\$149,842 \$422,841	\$19,552 \$86,441	\$2,964 \$22,934	\$0 \$18,561	\$0 \$78,439	\$1,098,200 \$1,927,354
Automatics	\$56,291	\$62,937	\$2,972	\$51,709	\$8,602	\$61,700	\$60,585	\$50,673	\$52,159	\$34,373	\$122,824	\$76,186	\$641,011
Unscheduled Sub. (Lockbox)	\$18,505	\$24,771	\$18,584	\$20,956	\$21,883	\$9,227	\$33,578	\$25,615	\$14,081	\$27,286	\$10,400	\$31,910	\$256,796
Treasurer's Deposit	\$78,202	\$74,606	\$117,731	\$87,432	\$58,680	\$63,128	\$88,783	\$219,250	\$110,074	\$102,995	\$67,017	\$85,316	\$1,153,215
Hospitals (Treasurer's Office)	\$13,852	\$62,630	\$10,470	\$12,453	\$35,171	\$13,422	\$14,590	\$62,044	\$11,030	\$11,612	\$17,660	\$18,995	\$283,929
Revenue Services	\$276	\$310	\$217	\$764	\$215	\$221	\$119	\$125	\$105	\$186	\$161	\$182	\$2,881
Retirement Deposit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,971	\$7,971
Housing Authority	\$7,170	\$2,048	\$3,402	\$2,593	\$4,926	\$3,984	\$3,454	\$3,610	\$4,549	\$3,571	\$11,050	\$6,723	\$57,079
TRAN	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$53,565	\$53,565
Other Deposits	\$14,726	\$8,486	\$11,395	\$1,455	\$15,435	\$1,743	\$1,765	\$2,816	\$2,764	\$4,443	\$9,543	\$7,602	\$82,173
Bond/BANS Proceeds	\$0	\$33,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33,500
Coupon Interest	\$2,435	\$9,503	\$3,185	\$10,126	\$3,211	\$2,568	\$11,268	\$6,878	\$4,378	\$9,153	\$11,802	\$10,305	\$84,811
LAIF Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL CASH IN:	\$192,434	\$571,570	<u>\$701,101</u>	\$1,095,847	\$218,097	\$264,452	\$524,429	\$943,694	\$305,133	<u>\$219,516</u>	\$269,018	<u>\$377,195</u>	\$5,682,485
CASH OUT:		40	20	(0107.111)	(000,074)		(040,000)	(\$404.000)	(04.404)	(0.4.4.70.4)	(040,400)	(040,000)	(0.400.000)
Tax Apportionments:	\$0	\$0	\$0	(\$167,111)	(\$69,371)	\$0	(\$13,829)	(\$104,238)	(\$1,101)	(\$44,794)	(\$13,486)	(\$10,006)	(\$423,936)
Outside Withdrawals	(\$35,959)	(\$30,170)	(\$25,411)	(\$124,564)	(\$59,592)	(\$36,108)	(\$30,003)	(\$49,935)	(\$48,752)	(\$40,302)	(\$67,646)	(\$25,929)	(\$574,370)
Returned Checks/Miscellaneous	(\$31)	(\$166)	(\$14)	(\$131)	(\$19)	(\$65)	(\$50)	(\$110)	(\$2)	(\$3)	(\$47)	(\$1)	(\$637)
TRAN Other Reyments	\$0 (\$20,470)	\$0 (\$32,224)	\$0 (\$37,170)	\$0 (\$49,376)	\$0 (\$47,727)	\$0 (\$11,262)	\$0 (\$57,391)	\$0 (\$3.676)	\$0 (\$12,317)	(\$24,049) (\$42,688)	(\$411) (\$102,480)	\$0 (\$16,636)	(\$24,460) (\$433,425)
Other Payments  GO Bond/BANS Payments	(\$20,479) (\$104,712)	(\$5,733)	(\$37,170) \$0	(\$49,370)	(\$47,727)	(\$11,202)	(\$23,671)	(\$3,676) \$0	(\$12,317)	(\$42,000) \$0	(\$48,121)	(\$10,636)	(\$295,216)
		(\$24,627)	(\$6,398)							(\$5,491)			(\$80,228)
Housing Authority Payroll - County	(\$4,662)	, ,	, ,	(\$3,179)	(\$4,454)	(\$3,861)	(\$3,921)	(\$3,860)	(\$3,453)		(\$8,424)	(\$7,897)	
Schools	(\$44,151) (\$44,641)	(\$67,321) (\$72,015)	(\$50,591) (\$31,814)	(\$49,927) (\$79,907)	(\$50,870) (\$16,332)	(\$49,625) (\$72,102)	(\$58,295) (\$98,183)	(\$54,751) (\$77,889)	(\$48,212) (\$96,082)	(\$48,969) (\$109,080)	(\$66,829) (\$62,132)	(\$56,892) (\$65,684)	(\$646,433) (\$825,861)
Retirement	(\$16,543)	(\$19,358)		(\$19,141)	(\$19,141)	(\$16,268)			(\$20,832)		(\$20,628)	(\$20,863)	(\$233,653)
		,	(\$19,258)		,		(\$19,462)	(\$21,222)		(\$20,936)			
School Vendors  Controllers 10090	(\$60,713) (\$86,147)	(\$68,892) (\$67,480)	(\$46,209)	(\$53,660) (\$64,759)	(\$29,790) (\$81,632)	(\$61,783)	(\$48,173) (\$90,147)	(\$46,917)	(\$56,061) (\$75,766)	(\$66,648) (\$96,842)	(\$60,243) (\$114,051)	(\$47,444) (\$50,947)	(\$646,534) (\$1,076,431)
SMCCCD	(\$86,147) (\$18,039)	(\$67,480) (\$20,771)	(\$72,318) (\$13,880)	(\$64,759) (\$30,356)	(\$21,926)	(\$211,827) (\$28,894)	(\$90,147) (\$12,988)	(\$64,514) (\$10,993)	(\$75,766) (\$4,847)	(\$96,842)	(\$114,051) (\$11,824)	(\$50,947)	(\$203,839)
Other ARS Debits	(\$25,556)	(\$19,079)	(\$20,273)	(\$18,953)	(\$16,240)	(\$27,562)	(\$26,985)	(\$10,993)	(\$21,441)	(\$19,014)	(\$26,535)	(\$10,308)	(\$203,839)
LAIF	(\$25,556)	(\$19,079)	(\$20,273)	(\$10,953)	(\$16,240)	(\$27,502)	(\$26,965) \$0	(\$14,598)	(\$21,441)	(\$20,196)	(\$20,535)	(\$19,644)	(\$257,262) \$0
TOTAL CASH OUT:	(\$461,634)	(\$427,836)	(\$323,336)	(\$661,064)	(\$417,094)	(\$541,735)	(\$483,099)	(\$452,705)	(\$388,864)	(\$539,012)	(\$602,856)	(\$423,050)	(\$5,722,285)
TOTAL GAGINGOT.	(ψ+01,004)	(ψτ21,000)	(ψυ2υ,υυυ)	(ψου 1,ου4)	(ψ+11,034)	(ψυ+1,100)	(στου,υσσ)	(ψτΟΣ,100)	(₩000,004)	(ψουσ,υ ιΖ)	(ψουΣ,σου)	(ψτ20,000)	(ψΟ, ε ΖΖ,ΣΟΟ)
TOTAL ESTIMATED CASH FLOW	(\$269,199)	\$143,734	\$377,766	\$434,784	(\$198,997)	(\$277,283)	\$41,330	\$490,988	(\$83,732)	(\$319,496)	(\$333,838)	(\$45,855)	(\$39,800)
MATURING SECURITIES (SMC)  LAIF/CAMP/(SMC)	\$156,500 \$352,500	\$92,000	\$0	\$0	\$45,000	\$10,000	\$60,000	\$20,000	\$80,000	\$30,000	\$73,952	\$10,000 \$0	\$577,452 \$352,500
CALLABLE SECURITIES (SMC)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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