

Date: July 19, 2018

Who: Kent Grealish
Jeff Adams
Margaret Taylor
Michael Carney
Drew Corbett
Lisa Wesley

What: INVESTMENT ADVISORY COMMITTEE

When: July 19, 2018 (Thursday)
3:30 to 5:00 p.m.

Where: City of San Mateo - Room B
330 West 20th Avenue
San Mateo, CA 94403

AGENDA

1. Welcome - Michael Carney
2. Approve minutes – April 2018
3. CAMP pool account presentation
4. PFM - Portfolio Review
 - Yield Trend
 - Strategy
 - Market Value
5. Fiscal Year 2017-2018 review
6. Confirm next meeting date(s)

For more detailed information regarding LAIF and San Mateo County Pool investments, please refer to:

LAIF: <http://www.treasurer.ca.gov/pmia-laif/laif.asp>

SM County Pool: <http://www.sanmateocountytreasurer.org/investmentReports.html>

<i>Investment Advisory Committee Meetings</i>			Quarterly Investment Report
Oct 18, 2018	3:30 p.m.	Room C	July/Aug/Sept
January 17, 2019	3:30 p.m.	Room C	Oct/Nov/Dec
April 18, 2019	3:30 p.m.	Room C	Jan/Feb/Mar
July 18, 2019	3:30 p.m.	Room C	April/May/June

Investment Advisory Committee Meeting
April 19, 2018

Attendees:	Hal Fick	Drew Corbett	<i>PFM attendees:</i>
	Diane Papan	Lisa Wesley	Izac Chyou
	Kent Grealish		Monique Spyke
	Margaret Taylor		
	Jeff Adams		

Investment Committee transition:

Hal Fick's official last meeting will be October 2018. However, he will be out of town for the July and October meetings.

Kent's last meeting will be October 2019.

Investment Committee Member recruitment:

Hal will provide Drew with name(s) for possible new committee members.

PFM Quarterly presentation:

- Strong economic conditions continue.
- Low inflation, low unemployment = high consumer confidence.

Adjournment:

Next meeting – Thursday, July 19th, 2018



CALIFORNIA ASSET
MANAGEMENT PROGRAM

JOINT POWERS AUTHORITY

50 California Street, Suite 2300

San Francisco, CA 94111

Tel: (800) 729-7665 Fax: (415) 982-4513

www.camponline.com

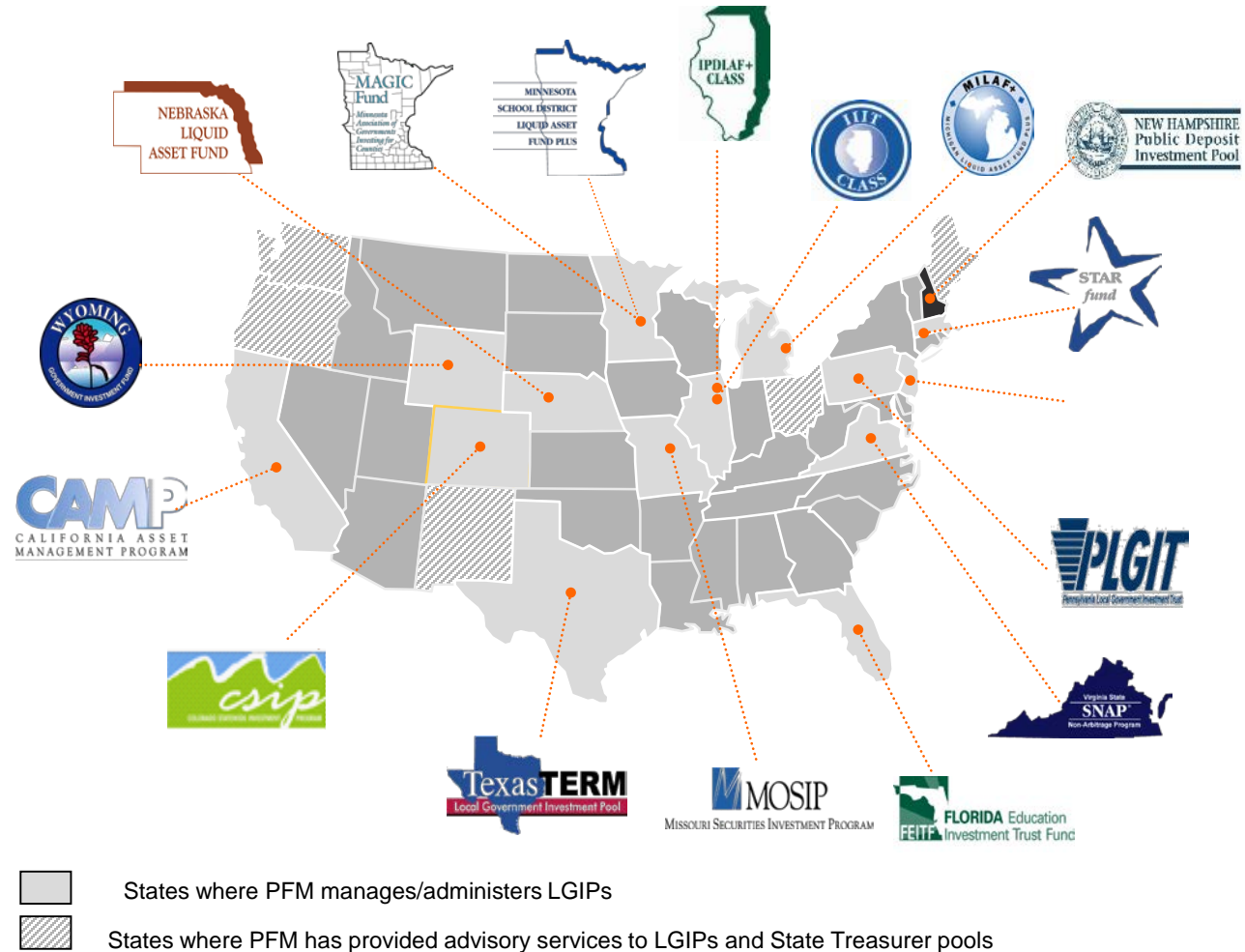
Introduction to the California Asset Management Program

- The California Asset Management Program (“CAMP”) is a California Joint Powers Authority established in 1989 to provide California public agencies with professional investment services
- Current investment and service options offered through CAMP include:
 - S&P “AAAm” rated Cash Reserve Portfolio (Pool)*
 - Individual Portfolios
 - Specialized services for bond proceeds
 - Investment and safekeeping services

** Standard & Poor’s fund ratings are based on analysis of credit quality, market price exposure, and management. According to Standard & Poor’s rating criteria, the AAAm rating signifies excellent safety of investment principal and a superior capacity to maintain a \$1.00 per share net asset value. However, it should be understood that the rating is not a “market” rating nor a recommendation to buy, hold, or sell the securities. For a full description on rating methodology, visit Standard & Poor’s website (http://www.standardandpoors.com/en_US/web/guest/home).*

A Pioneer and National Leader in Pooled Asset Management

- PFM Asset Management pioneered the development of local government investment pools (LGIPs). The first statewide “grass roots” LGIP was established in Pennsylvania in 1981.
- Worked with Standard & Poor’s to provide first rating of a local government investment pool in 1989.
- PFM provides investment advisory and/or administrative services to 17 LGIPs, and a SEC-registered money market fund) with total assets of more than \$22 billion*.



* March 31, 2018

Introduction to the California Asset Management Program

The Cash Reserve Portfolio offers:

- Same-day liquidity (11:00 a.m. Pacific Time cut-off for transactions)
- Competitive yield
- Interest paid monthly
- Zero out of pocket expenses
- Unlimited transactions via wire, ACH, or check
- No minimum investment
- Online account management
- Sub-accounting

Introduction to the California Asset Management Program

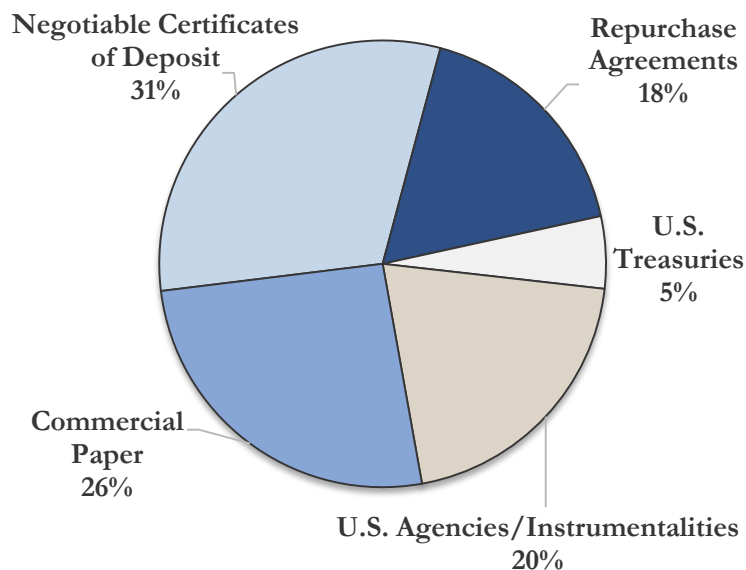
The Cash Reserve Portfolio is ideal for:

- Operating funds
- Capital reserves
- Funds requiring separate accounting
- Proceeds of debt issues

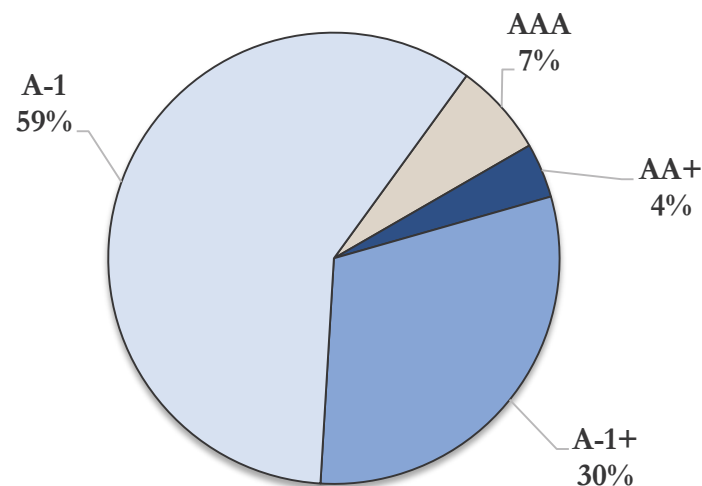
Cash Reserve Portfolio Characteristics as of June 30, 2018

Total Fund Net Assets ¹	\$3,826,282,939	Weighted Average Maturity	35 Days
30-Day Net Yield ²	2.04%	Net Asset Value per Share	\$1.00

Portfolio Sector Composition



Portfolio Credit Quality Distribution*



Percentages may not total to 100% due to rounding.

* Ratings by Standard & Poor's.

1. Total fund net assets, portfolio holdings valued at amortized cost, trade date based.

2. As of the last day of the month, Average annualized 30-day yields are based on net investment income and distributed gains or losses for the period shown. The average annual returns are an SEC standardized calculation that represents the annual change in value of an investment over specified periods and assumes sales charges and reinvestment of dividends and capital gains. Past performance is no guarantee of future results. Yields will fluctuate as market conditions change. The current fund performance may be higher or lower than that cited. Updated monthly.

3. Negotiable Certificate of Deposit holdings were under 30% as of the last purchase.

Pooled Investment Comparison

- Features of each pool vary depending on the type of investment selected, and should be carefully reviewed before investing

CAMP ¹	
Net Asset Value (NAV)	Stable
S&P Rating	AAAm
Weighted Average Maturity	35 days
Interest Payment Frequency	Monthly

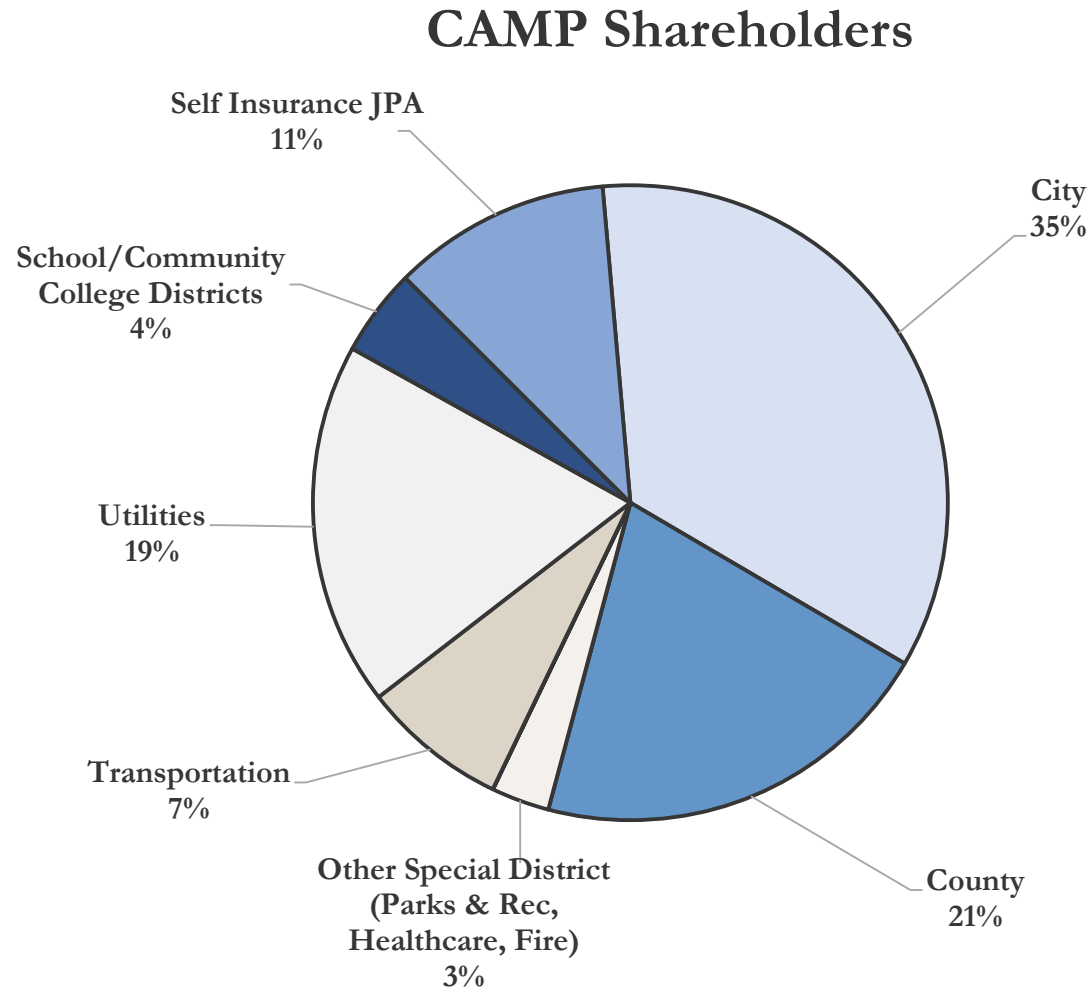
LAIF ²	
Net Asset Value (NAV)	Stable
S&P Rating	Not Rated
Weighted Average Maturity	193 days
Interest Payment Frequency	Quarterly

1. Source: CAMP website. As of June 30, 2018. Please see important disclosures at the end of this presentation.

2. Source: LAIF website. Weighted average maturity is as of June 30, 2018

3. Updated Monthly

Shareholders by Type



1. As of March 31, 2018. Percentages are based on number of Shareholders.
2. Updated Quarterly

Representative List of Users

- Alameda County
- Alameda County Mosquito Abatement District
- Alameda County Transportation Commission
- Contra Costa Water District
- Dublin San Ramon Services District
- East Bay Municipal Utility District
- East Bay Regional Park District
- Monterey County
- Solano County
- Sonoma County
- Yolo County
- City of Burlingame
- City of Dublin
- City of Concord
- City of Fremont
- City of Fairfield
- City of Petaluma
- City of Modesto
- City of Napa
- City of Novato
- City of St. Helena
- City of San Rafael

How to Join CAMP

- There is no minimum initial investment or account balance to invest in the Cash Reserve Portfolio
- Public agencies are welcome to invest as either a Participant or as an Investor
- CAMP's membership comprises 69% Participants and 31% Investors¹

	Participants	Investors
Join CAMP!	Complete resolution & account application	Complete account application
Earn competitive yield	✓	✓
Same-day transactions	✓	✓
Vote in annual proxy²	✓	—
Eligible for board membership	✓	—

1. As of March 31, 2018.

2. Proxy voters decide on CAMP investment policy and approve board members.

3. Updated quarterly

The CAMP website is available to provide shareholders with online account management capabilities as well as detailed information on CAMP-specific updates

Available Online

- Program information
- Rates, updated daily
- Program enrollment information

Available Online for Participants and Investors

- Account information, updated daily
- On-line transactions
- Statements
- Reporting

A Program Governed By Those It Serves

The Board of Trustees comprises local government finance directors, treasurers, and executive directors



As of March 31, 2017

Professional Service Providers

The Board of Trustees has contracted for all services with leading national firms

Services	Service Provider
Investment Advisor	PFM Asset Management LLC
Custodian	U.S. Bank National Association
Auditor	Ernst & Young, LLP
Legal Counsel	Nossaman LLP

Dedicated Service Team and Customer Service Phone Line



Jeremy King

Key Account Manager



Rachael Miller

Client Consultant



Shelly Ilgenfritz

Client Service Representative

Sarah Meacham

Program Administrator

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meachams@pfm.com

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Christopher Presley

Relationship Manager

415-393-7262

presleyc@pfm.com

Disclaimer

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Program Guide, which should be read carefully before investing. A copy of the Trust's Program Guide may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

PFM Asset Management LLC ("PFM") serves as CAMP's Program Administrator, Investment Adviser and Rebate Calculation Agent. PFM specializes in meeting the investment needs of public agencies. PFM is registered as an investment adviser with the Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940.



CITY OF SAN MATEO PFMAM MANAGED ACCOUNT

Investment Performance Review For the Quarter Ended June 30, 2018

Client Management Team

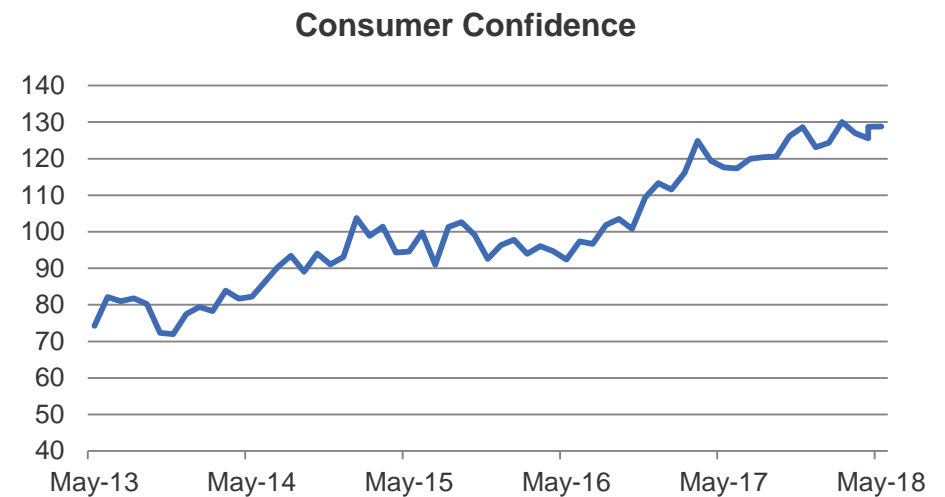
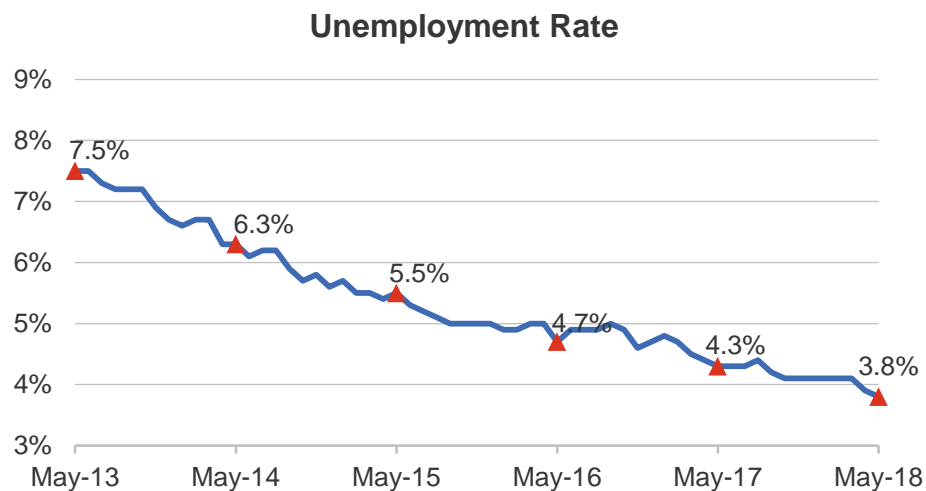
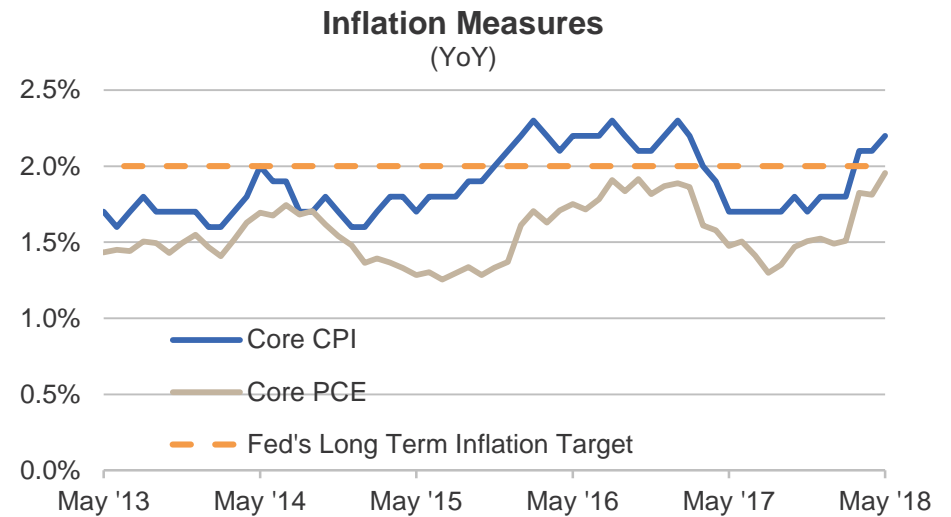
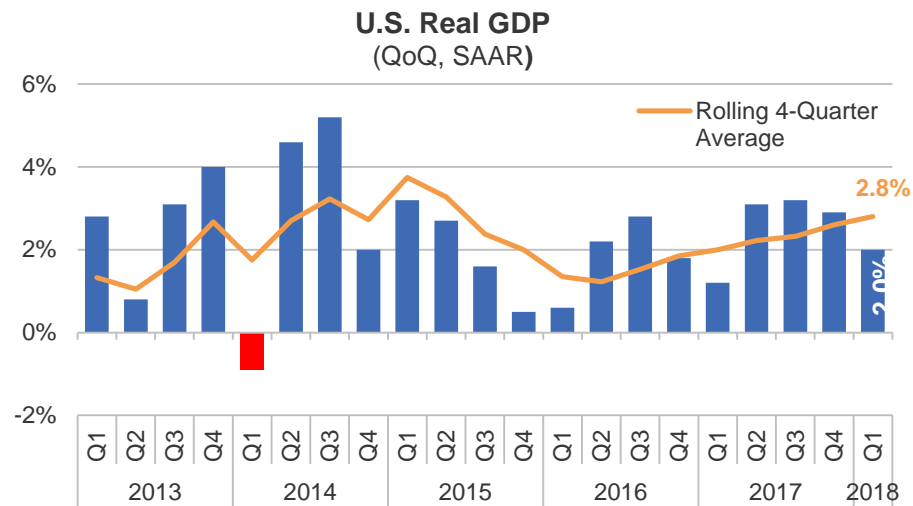
Monique Spyke, Managing Director
Joseph Creason, Portfolio Manager

PFM Asset Management LLC

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Harrisburg, PA 17101-2141
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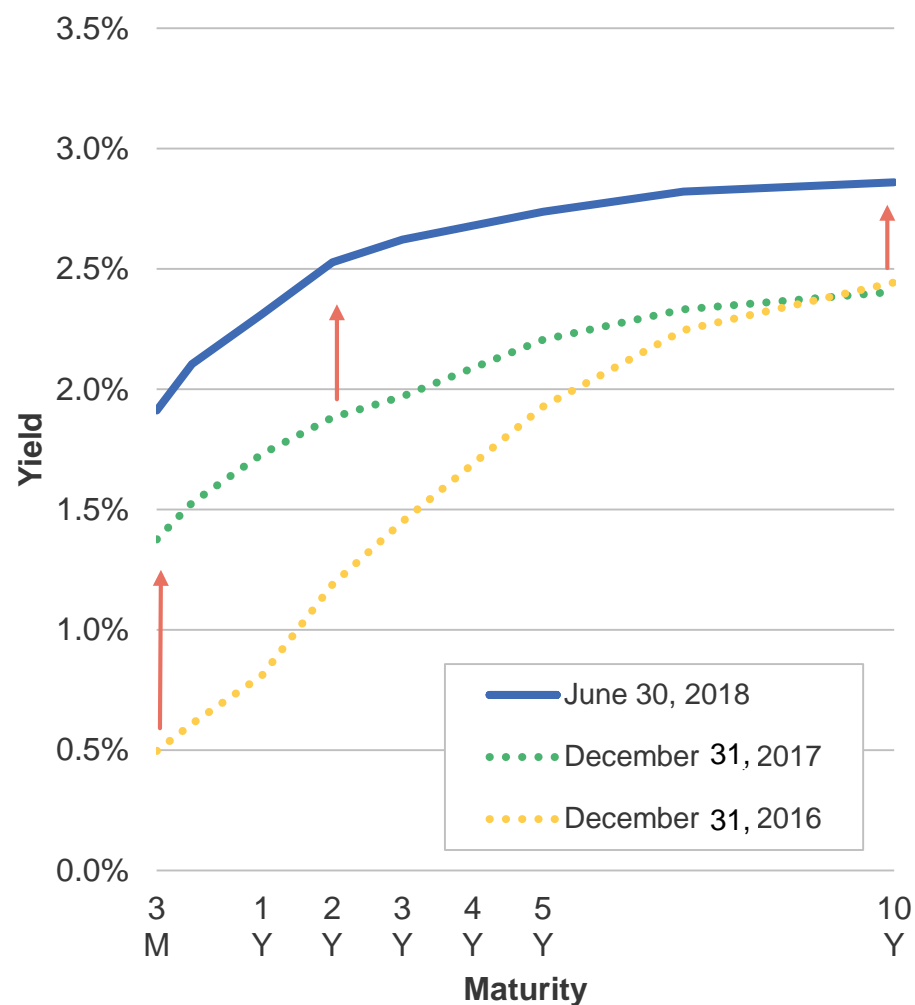
Current Economic Conditions



Source: Bloomberg, data available as of 6/30/18. SAAR is seasonally adjusted annualized rate.

U.S. Treasury Yield Curve

	Current 6/30/18	Year-End 12/31/17	Year-End 12/31/16
3 month	1.91%	1.38%	0.50%
6 month	2.10%	1.53%	0.61%
1 year	2.31%	1.73%	0.81%
2 year	2.53%	1.88%	1.19%
3 year	2.62%	1.97%	1.45%
5 year	2.74%	2.21%	1.93%
10 year	2.86%	2.41%	2.44%



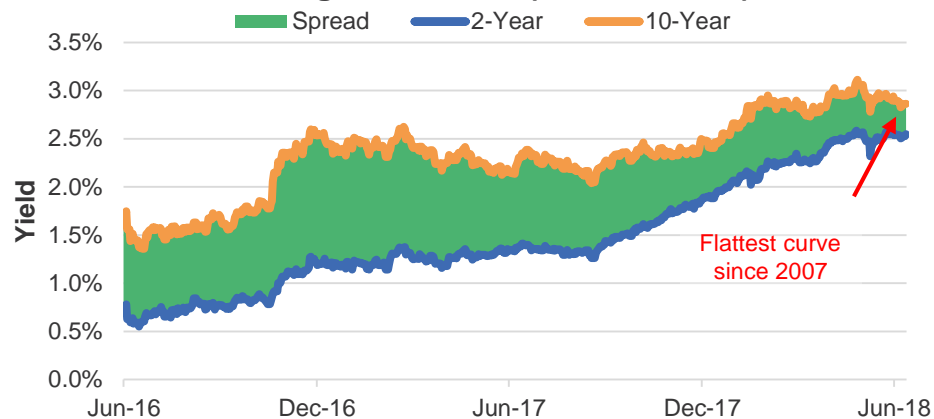
Source: Bloomberg, as of 6/30/18.

What We're Watching...

1-5 Year Corporate Spreads



Flattening Yield Curve (10-Yr vs. 2-Yr)



2Q GDP Expectations

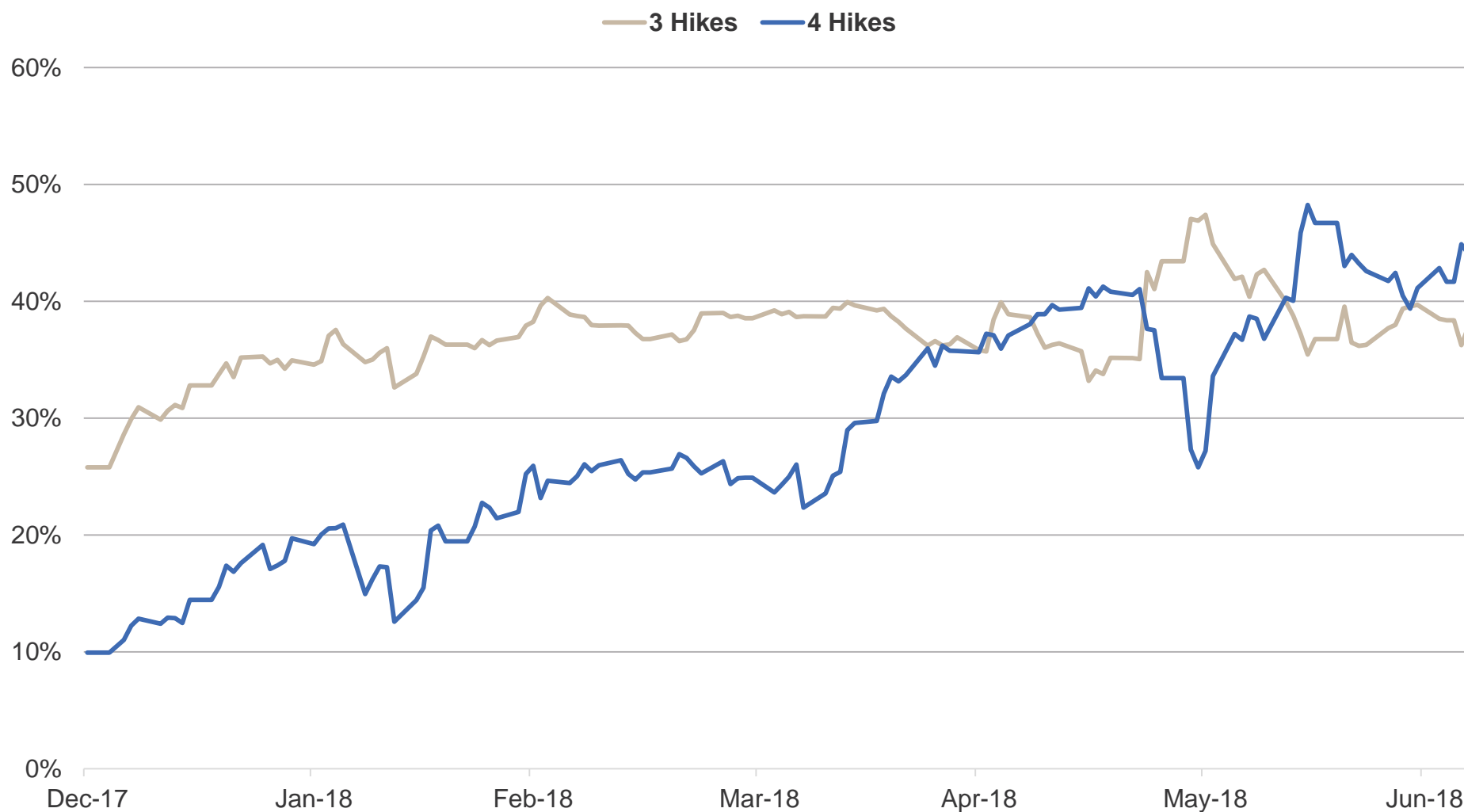
Source	Forecast
Goldman Sachs	3.7%
Barclays	3.5%
New York Fed	2.8%
Atlanta Fed	4.1%

Source: Bloomberg, ICE BofAML Indices, as of 6/30/18.

Economic Indicators are Strong

Metrics At or Near Multi-Year Bests	
U.S. GDP	Unemployment Rate
Global Growth	Job Openings
Consumer Confidence	Corporate Profits
Home Prices	Inflation

Probability of 3 vs. 4 Total Fed Rate Hikes by Year-End



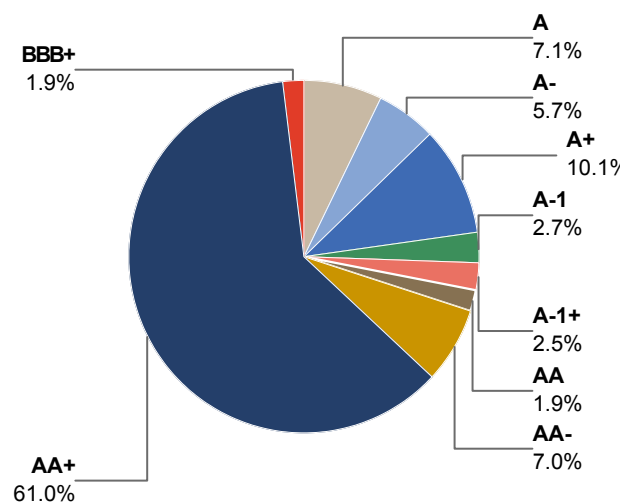
Source: Bloomberg, as of 7/6/2018.

Portfolio Statistics

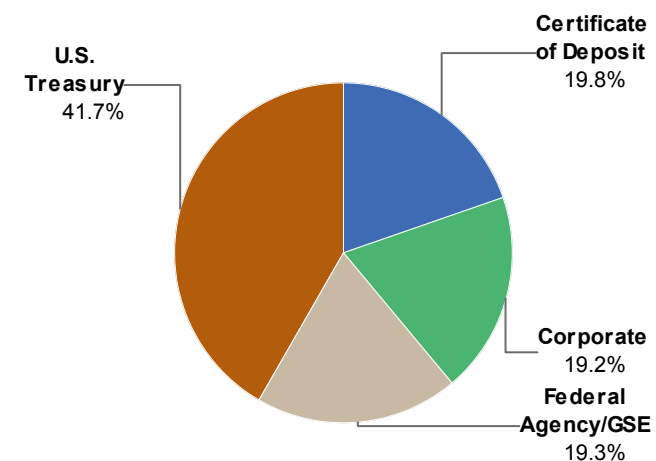
As of June 30, 2018

Par Value:	\$51,755,000
Total Market Value:	\$51,046,711
Security Market Value:	\$50,739,165
Accrued Interest:	\$289,426
Cash:	\$18,120
Amortized Cost:	\$51,657,498
Yield at Market:	2.70%
Yield at Cost:	2.00%
Effective Duration:	2.45 Years
Duration to Worst:	2.48 Years
Average Maturity:	2.60 Years
Average Credit: *	AA

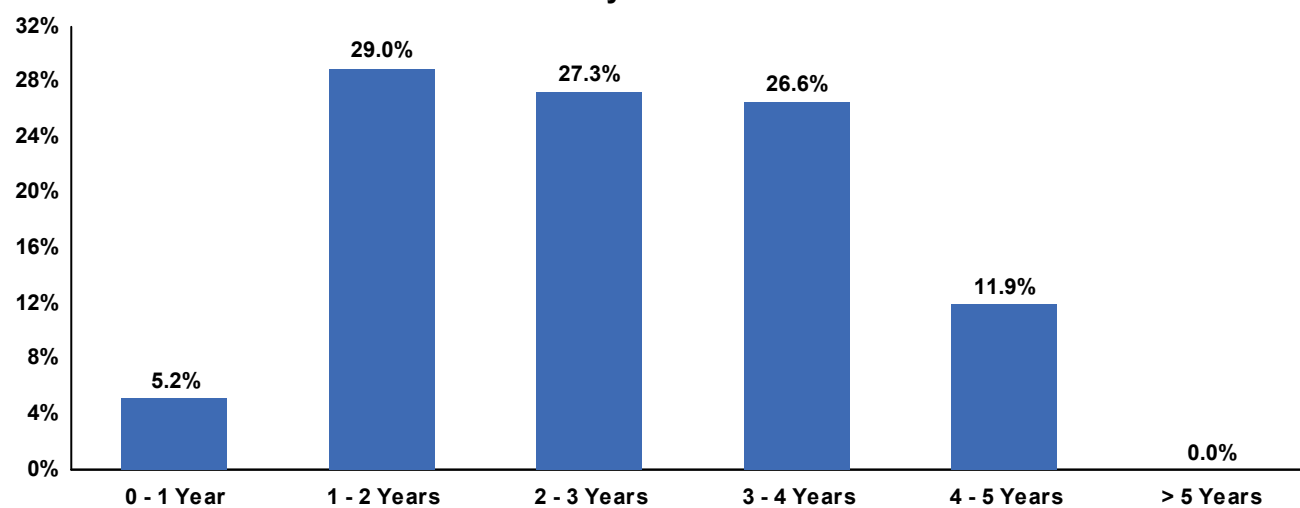
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



* An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation and Compliance

- The portfolio is in compliance with the City's Investment Policy and the California Government Code.

Security Type	Market Value	% of Portfolio	% Change vs. 3/31/18	Permitted by Policy	In Compliance
U.S. Treasury	\$21,194,176	41.8%	+6.5%	100%	✓
Federal Agency	\$9,773,901	19.3%	-6.5%	70%	✓
Negotiable CDs	\$10,025,744	19.8%	-	30%	✓
Corporate Notes	\$9,745,343	19.2%	-0.0%	20%	✓
Securities Sub-Total	\$50,739,165	100.0%			
Accrued Interest	\$289,426				
Securities Total	\$51,028,591				
Money Market Fund	\$18,120	<0.1%	-0.0%	15%	✓
Total Investments	\$51,046,711	100.0%			

As of 12/31/2017. Detail may not add to total due to rounding.

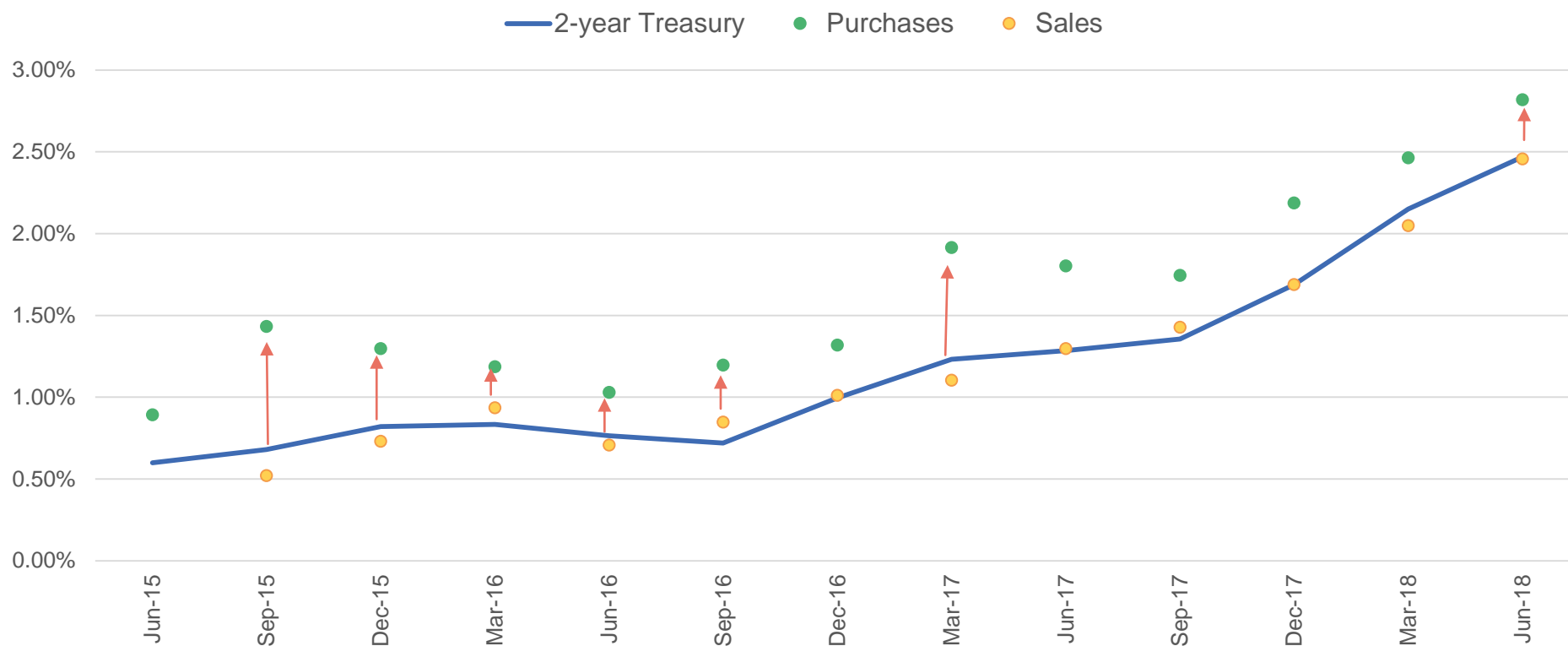
1. Market values provided by the City of San Mateo and The Bank of New York Mellon Trust Company.

2. The City is currently allowed to invest in two investment pools – the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

Portfolio Recap

- In the rising rate environment we continued to strategically position the portfolio with a modestly defensive duration bias relative to the benchmark. At fiscal year end the portfolio's duration was 95% of the benchmark.
- We maintained our diversification strategy by investing in high quality issuers.
- We continued to actively manage the portfolio seeking out swap opportunities to enhance yield and improve performance.

Quarterly Average Purchase and Sale Yields vs. 2-Year Treasury



Source: Bloomberg

Portfolio Recap

- Federal agency yield spreads remained very narrow throughout the quarter. Limited incremental yield in combination with light issuance and diminishing supply influenced our preference for Treasury notes. The exception has been adding exposure to agencies through new issuance.
- Generally, the agency sector generated flat excess returns in the second quarter. However, a widening in longer-maturity spreads resulted in underperformance of longer agencies.

Settle Date	Trade Type	Security	Par	Maturity	Yield at Cost	Yield at Market	Gain/Loss on Sale	Earnings	Total Cash Flow
4/13/2018	Sell	US Treasury Notes	530,000	4/30/2021	0.98%	2.48%	(23,311)	(15,201)	(38,512)
4/13/2018	Buy	Fannie Mae Notes	515,000	4/13/2021	2.55%	2.55%	-	39,427	39,427
Additional Net Benefit									9,149
6/6/2018	Sell	Fannie Mae Notes	1,325,000	9/12/2019	1.34%	2.43%	(17,947)	(22,497)	(40,445)
6/6/2018	Buy	US Treasury Notes	1,360,000	9/30/2022	2.76%	2.76%	-	46,375	46,375
Additional Net Benefit									5,930

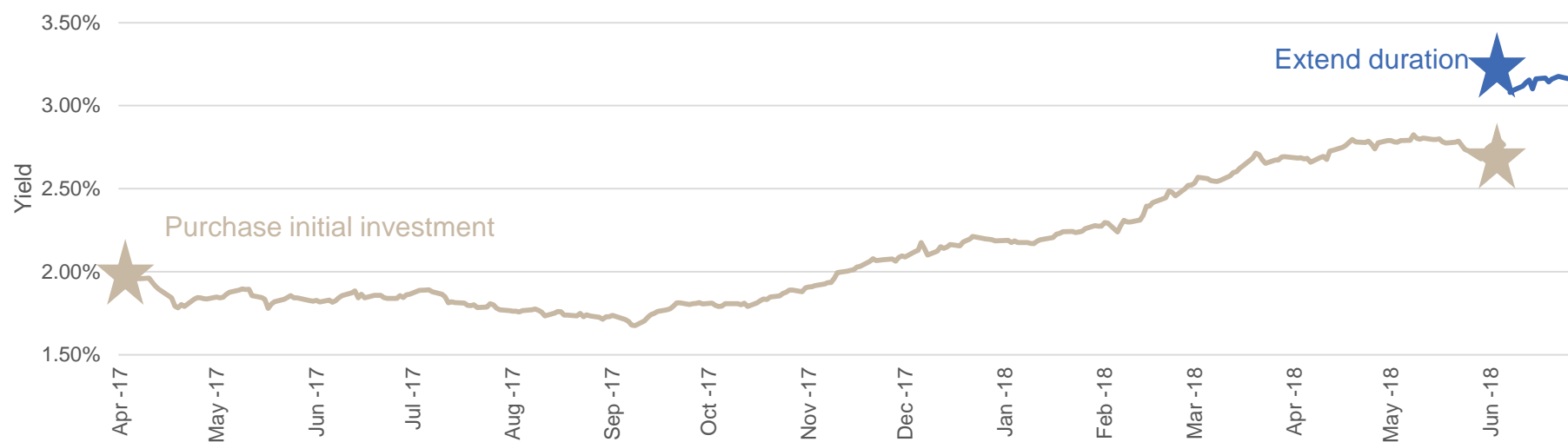
New Issue

Portfolio Recap

- Through the second quarter, corporate fundamentals ruled the day and corporate allocations helped drive portfolio outperformance relative to the performance benchmark.
- We continued to invest in high-grade credit instruments as a means to diversify the portfolio and add incremental returns over government-only securities. As we have been near our maximum allocation for the past few quarters we opted to extend the duration of the City's corporate holdings. We particularly saw value in the 2-3 year area of the curve where the curve is steepest.

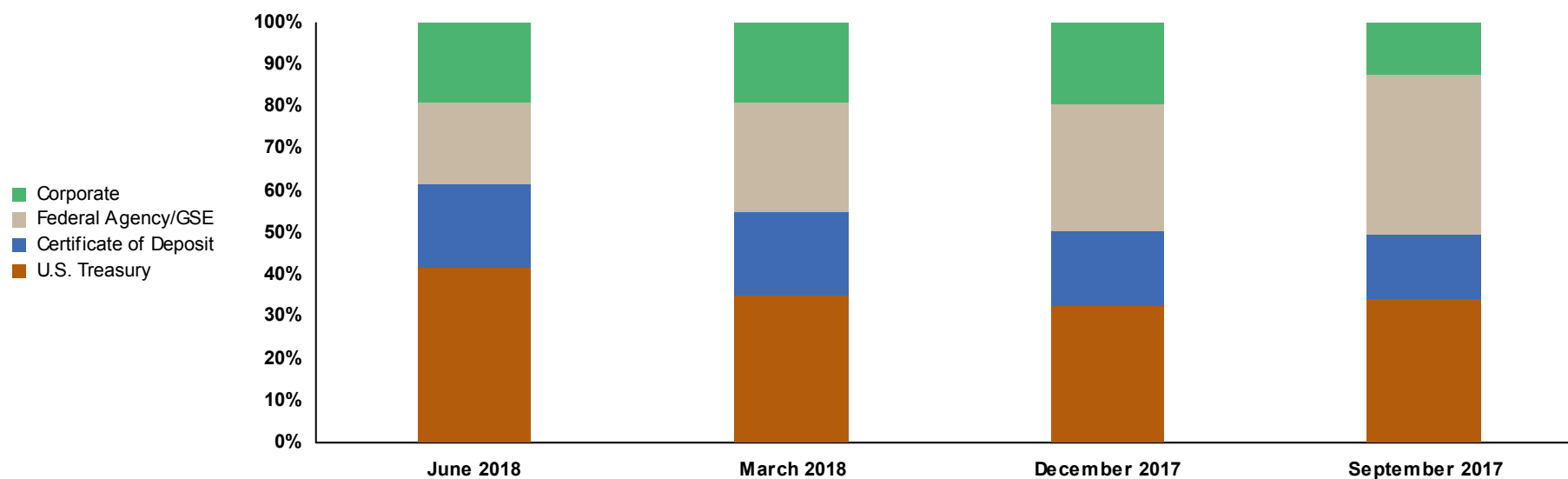
Settle Date	Trade Type	Security	Par	Maturity	Yield at Cost	Yield at Market
6/7/2018	SELL	BANK OF NOVA SCOTIA CD	895,000	4/5/2019	1.91%	2.56%
6/7/2018	BUY	BANK OF NOVA SCOTIA CD	890,000	6/5/2020	3.10%	3.10%

+54bps



Sector Allocation

Sector	June 30, 2018		March 31, 2018		December 31, 2017		September 30, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	21.2	41.7%	17.9	35.3%	16.7	32.6%	17.6	34.1%
Certificate of Deposit	10.0	19.8%	10.0	19.7%	9.0	17.6%	8.0	15.5%
Federal Agency/GSE	9.8	19.3%	13.1	25.8%	15.6	30.4%	19.5	37.8%
Corporate	9.7	19.2%	9.8	19.2%	9.9	19.4%	6.5	12.6%
Total	\$50.7	100.0%	\$50.8	100.0%	\$51.3	100.0%	\$51.7	100.0%



Detail may not add to total due to rounding.

Sector/Issuer Distribution

As of June 30, 2018

Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
Certificate of Deposit			
BANK OF MONTREAL	1,247,671	12.4%	2.5%
BANK OF NOVA SCOTIA	1,034,125	10.3%	2.0%
CANADIAN IMPERIAL BANK OF COMMERCE	519,999	5.2%	1.0%
CREDIT AGRICOLE SA	515,569	5.1%	1.0%
CREDIT SUISSE GROUP	514,981	5.1%	1.0%
MITSUBISHI UFJ FINANCIAL GROUP INC	509,851	5.1%	1.0%
NORDEA BANK AB	770,912	7.7%	1.5%
SKANDINAVISKA ENSKILDA BANKEN AB	991,373	9.9%	2.0%
SVENSKA HANDELSBANKEN AB	1,244,571	12.4%	2.5%
SWEDBANK AB	1,013,387	10.1%	2.0%
UBS AG	777,548	7.8%	1.5%
WESTPAC BANKING CORP	885,757	8.8%	1.7%
Sector Total	10,025,744	100.0%	19.8%
Corporate			
AMERICAN EXPRESS CO	577,325	5.9%	1.1%
AMERICAN HONDA FINANCE	737,705	7.6%	1.5%
BANK OF AMERICA CO	501,012	5.1%	1.0%
BB&T CORPORATION	404,231	4.1%	0.8%
CITIGROUP INC	499,609	5.1%	1.0%

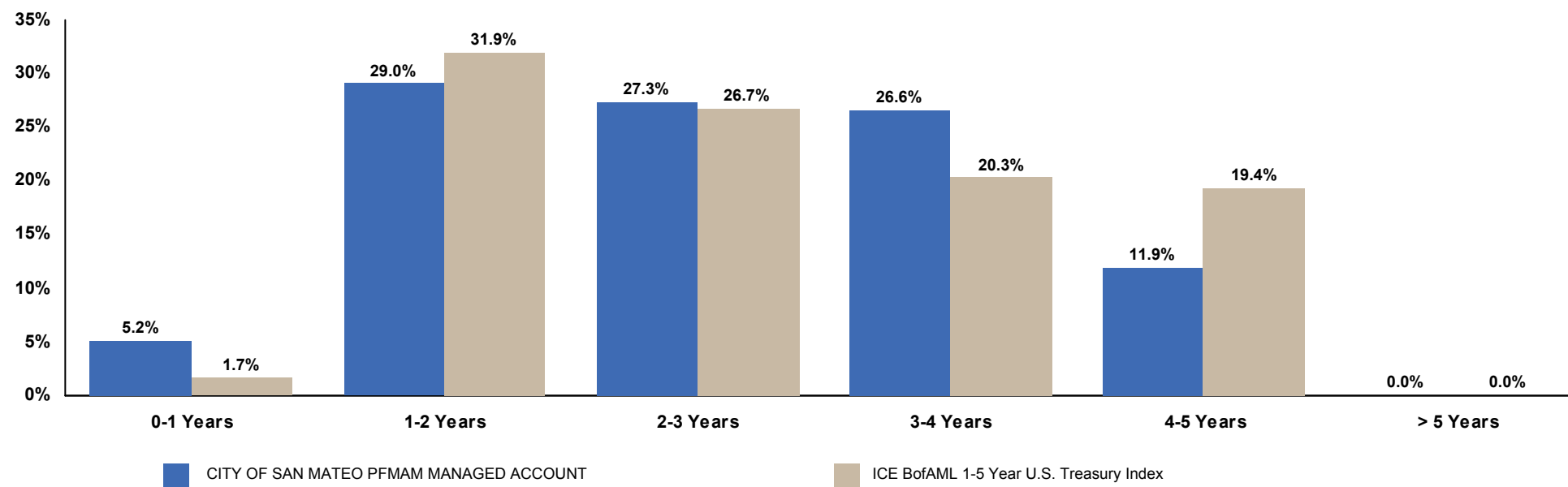
Sector / Issuer	Market Value (\$)	% of Sector	% of Total Portfolio
DEERE & COMPANY	132,080	1.4%	0.3%
GENERAL ELECTRIC CO	938,016	9.6%	1.8%
GOLDMAN SACHS GROUP INC	483,428	5.0%	1.0%
IBM CORP	732,920	7.5%	1.4%
JP MORGAN CHASE & CO	495,365	5.1%	1.0%
PACCAR FINANCIAL CORP	141,510	1.5%	0.3%
PEPSICO INC	316,862	3.3%	0.6%
PROCTER & GAMBLE CO	215,352	2.2%	0.4%
STATE STREET CORPORATION	986,897	10.1%	1.9%
TOYOTA MOTOR CORP	668,302	6.9%	1.3%
WAL-MART STORES INC	979,736	10.1%	1.9%
WELLS FARGO & COMPANY	934,996	9.6%	1.8%
Sector Total	9,745,343	100.0%	19.2%
Federal Agency/GSE			
FANNIE MAE	7,140,472	73.1%	14.1%
FEDERAL HOME LOAN BANKS	1,398,868	14.3%	2.8%
FREDDIE MAC	1,234,562	12.6%	2.4%
Sector Total	9,773,901	100.0%	19.3%
U.S. Treasury			
UNITED STATES TREASURY	21,194,176	100.0%	41.8%
Sector Total	21,194,176	100.0%	41.8%

Portfolio Total	50,739,165	100.0%	100.0%
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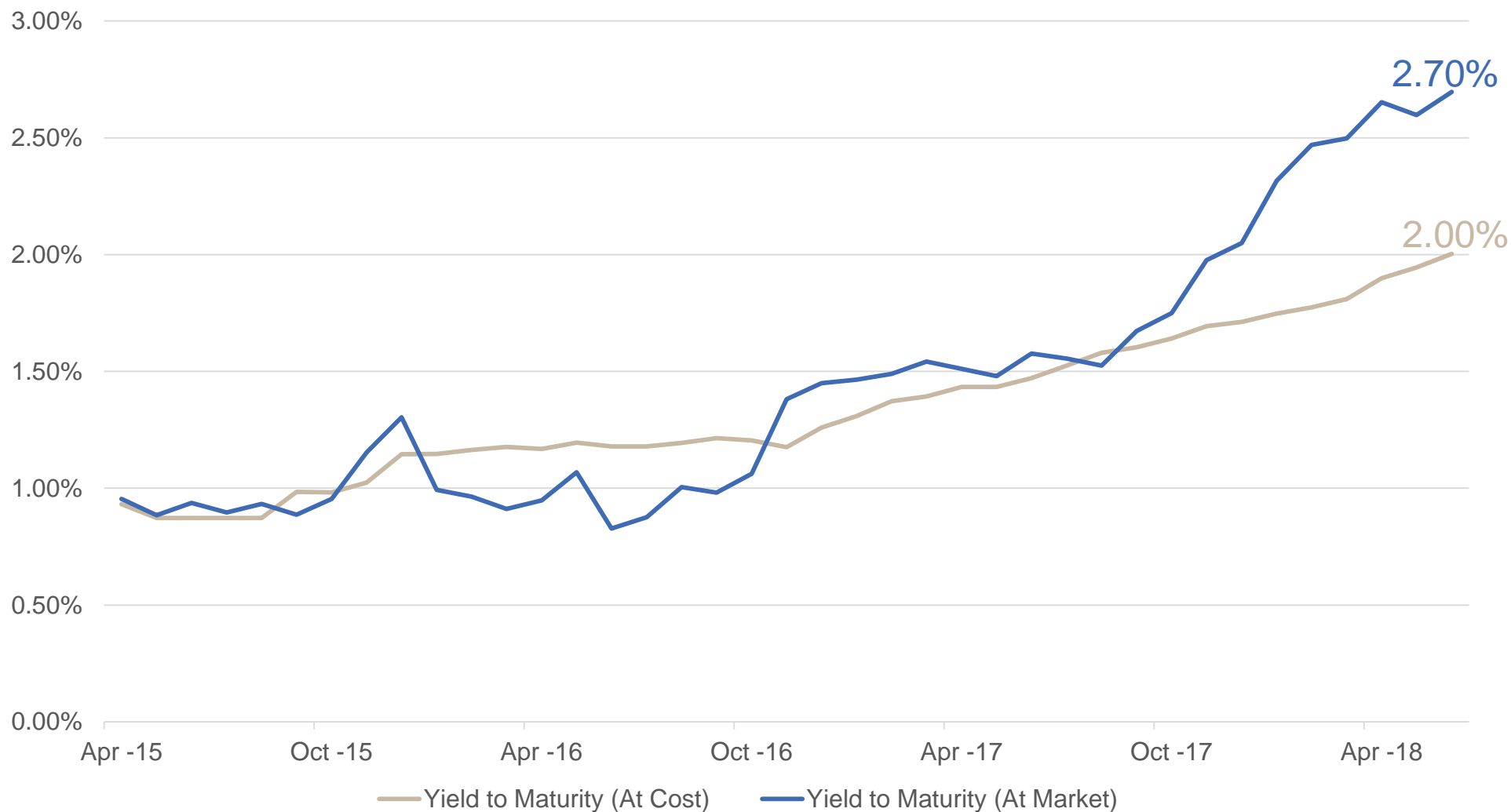
Maturity Distribution

As of June 30, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
CITY OF SAN MATEO PFMAM MANAGED ACCOUNT	2.70%	2.60 yrs	5.2%	29.0%	27.3%	26.6%	11.9%	0.0%
ICE BofAML 1-5 Year U.S. Treasury Index	2.59%	2.77 yrs	1.7%	31.9%	26.7%	20.3%	19.4%	0.0%



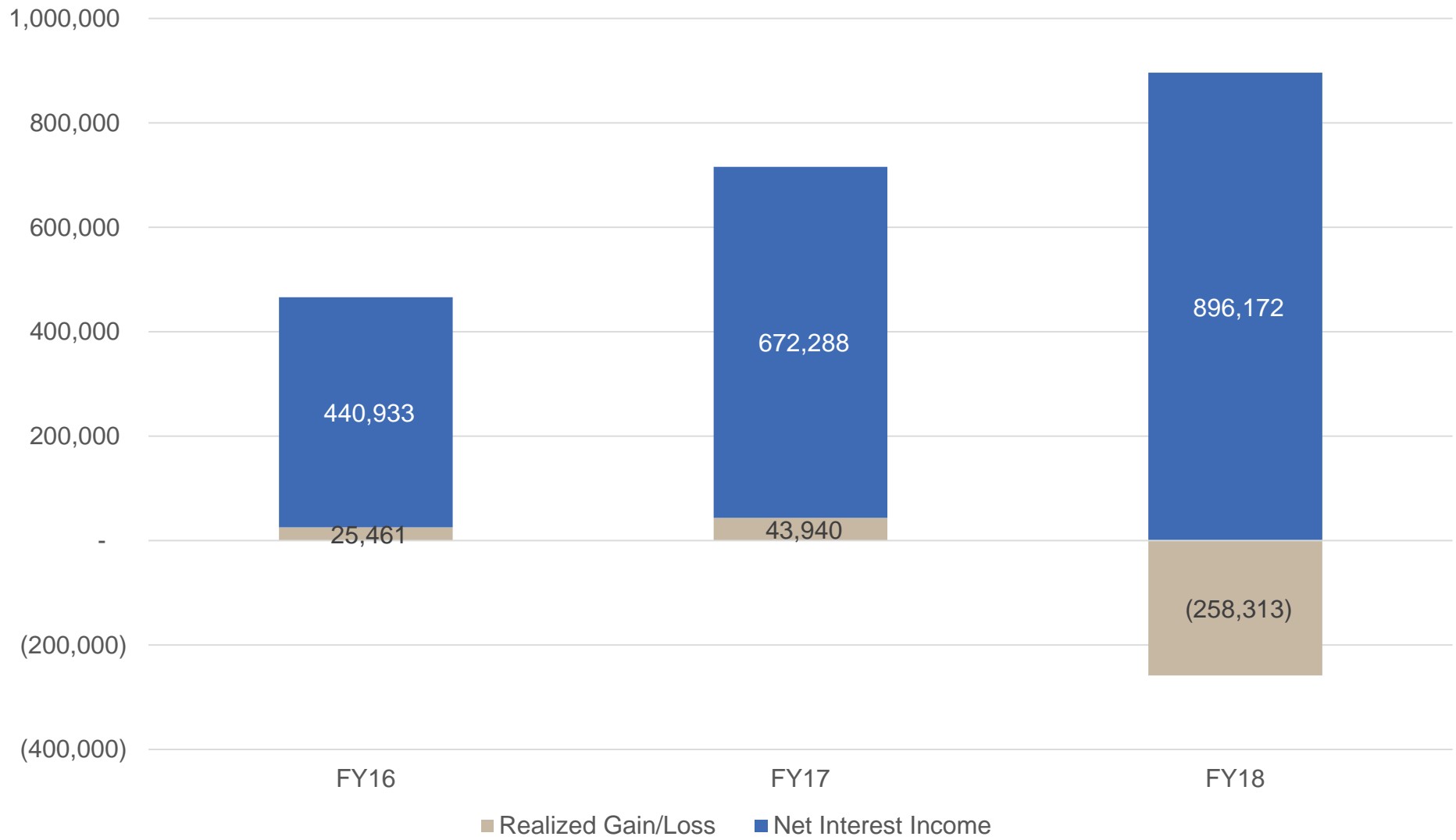
Portfolio Yield



Portfolio Earnings*Quarter-Ended June 30, 2018*

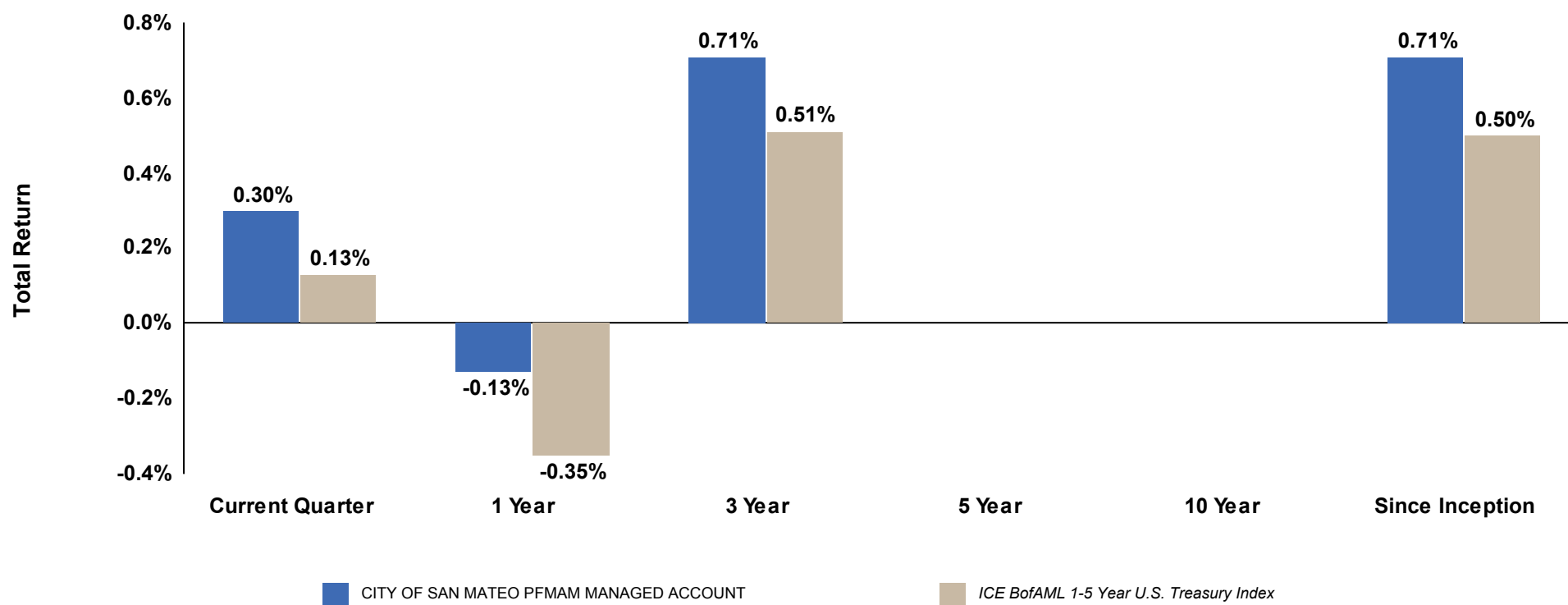
	Market Value Basis	Accrual (Amortized Cost) Basis
Beginning Value (03/31/2018)	\$50,804,294.22	\$51,724,103.82
Net Purchases/Sales	\$33,593.70	\$33,593.70
Change in Value	(\$98,723.01)	(\$100,199.81)
Ending Value (06/30/2018)	\$50,739,164.91	\$51,657,497.71
Interest Earned	\$252,733.02	\$252,733.02
Portfolio Earnings	\$154,010.01	\$152,533.21

Dollar Return



Portfolio Performance (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				
			1 Year	3 Year	5 Year	10 Year	Since Inception (06/30/15) **
CITY OF SAN MATEO PFMAM MANAGED ACCOUNT	2.45	0.30%	-0.13%	0.71%	-	-	0.71%
ICE BofAML 1-5 Year U.S. Treasury Index	2.58	0.13%	-0.35%	0.51%	-	-	0.50%
Difference		0.17%	0.22%	0.20%	-	-	0.21%



Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Investment Outlook

- In light of continued economic growth, inflation near the Fed's symmetric target of 2%, and strong labor market conditions, the Fed appears poised to raise rates further. As a result of the expectation for one or two additional hikes in 2018 and three to four more in 2019, our view remains that the general trend of interest rates will be to increase gradually over the near-term. We therefore prefer to maintain a defensive duration posture to mitigate a portion of interest rate risk relative to benchmarks.
- Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency securities remain expensive as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. Over the past quarter, however, certain portions of the curve (2 to 3 years) experienced modest widening and may create an opportunity to add to the sector via new issues. Where light issuance may impact value propositions, we will continue to reduce rich exposure, seeking better value in either Treasuries or other sectors.
 - While fundamentals remain generally healthy and incremental income is still modestly attractive, potential headwinds in the corporate sector are beginning to temper our overall constructive guidance. As a result, our view on the sector has shifted to a more neutral and selectively opportunistic stance.
 - We feel a market-neutral allocation is warranted, with a preference for financials and the industrial issuers with stronger fundamentals, which may help navigate looming leverage concerns, heightened merger and acquisition risks, and softer Eurozone corporate purchases.
 - In conjunction with a generally more defensive tone, negotiable certificates of deposit (CD) and asset-backed securities (ABS) offer attractive incremental income compared to other government alternatives.
 - Short-term money market investors continue to reap the rewards of current monetary policy tightening and higher overnight target rates. Further, the high-quality commercial paper and negotiable certificates of deposit (CP/CD) spread curve is quite steep and attractive, as the spread between 2-month CP/CD and 3-month CP/CD is nearly 20 basis points.

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
4/2/18	4/5/18	1,000,000	9128282P4	US TREASURY NOTES	1.87%	7/31/22	977,377.42	2.51%	
4/3/18	4/5/18	150,000	05531FAX1	BB&T CORP (CALLABLE) NOTES	2.75%	4/1/22	147,260.33	3.25%	
4/3/18	4/5/18	500,000	46625HJE1	JPMORGAN CHASE & CO CORP NOTES	3.25%	9/23/22	499,011.67	3.32%	
4/6/18	4/10/18	515,000	22532XHT8	CREDIT AGRICOLE CIB NY FLT CERT DEPOS	2.80%	4/10/20	515,000.00	2.85%	
4/6/18	4/10/18	520,000	13606BVF0	CANADIAN IMP BK COMM NY FLT CERT DEPOS	2.73%	4/10/20	520,000.00	2.78%	
4/12/18	4/13/18	515,000	3135G0U27	FANNIE MAE NOTES	2.50%	4/13/21	514,232.65	2.55%	
5/2/18	5/4/18	1,635,000	9128283C2	US TREASURY N/B NOTES	2.00%	10/31/22	1,580,812.85	2.80%	
6/4/18	6/6/18	1,360,000	912828L57	US TREASURY NOTES	1.75%	9/30/22	1,308,841.21	2.76%	
6/5/18	6/7/18	890,000	06417GU22	BANK OF NOVA SCOTIA HOUSTON CD	3.08%	6/5/20	889,661.80	3.10%	
Total BUY		7,085,000					6,952,197.93		
INTEREST									
4/2/18	4/2/18	1,010,000	3137EADM8	FREDDIE MAC GLOBAL NOTES	1.25%	10/2/19	6,312.50		
4/3/18	4/3/18	0	MONEY0002	MONEY MARKET FUND			20.25		
4/5/18	4/5/18	1,035,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	9,994.08		
4/15/18	4/15/18	325,000	713448DX3	PEPSICO INC CORP (CALLABLE) NOTE	2.00%	4/15/21	3,340.28		
4/17/18	4/17/18	680,000	89236TDU6	TOYOTA MOTOR CREDIT CORP	1.95%	4/17/20	6,630.00		
4/19/18	4/19/18	510,000	06051GFW4	BANK OF AMERICA CORP NOTE	2.62%	4/19/21	6,693.75		
4/20/18	4/20/18	245,000	3137EAEF2	FHLMC AGENCY NOTES	1.37%	4/20/20	1,684.38		
4/23/18	4/23/18	220,000	742718FA2	THE PROCTER & GAMBLE CO CORP NOTES	1.90%	10/23/20	2,066.78		
4/30/18	4/30/18	900,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	9,000.00		
4/30/18	4/30/18	545,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	3,746.88		
4/30/18	4/30/18	990,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	9,900.00		
4/30/18	4/30/18	780,000	912828F96	US TREASURY NOTES	2.00%	10/31/21	7,800.00		

CITY OF SAN MATEO PFMAM MANAGED ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
4/30/18	4/30/18	2,000,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	13,750.00		
5/2/18	5/2/18	0	MONEY0002	MONEY MARKET FUND			41.28		
5/4/18	5/4/18	900,000	36962G2T0	GENERAL ELECTRIC CO CORPORATE NOTE	5.55%	5/4/20	24,975.00		
5/13/18	5/13/18	145,000	69371RN85	PACCAR FINANCIAL CORP NOTES	2.05%	11/13/20	1,486.25		
5/15/18	5/15/18	1,420,000	3130AA3R7	FHLB NOTES	1.37%	11/15/19	9,762.50		
5/16/18	5/16/18	1,035,000	87019U6D6	SWEDBANK (NEW YORK) CERT DEPOS	2.27%	11/16/20	11,747.25		
5/31/18	5/31/18	615,000	912828R77	US TREASURY NOTES	1.37%	5/31/21	4,228.13		
5/31/18	5/31/18	570,000	912828VF4	US TREASURY NOTES	1.37%	5/31/20	3,918.75		
6/4/18	6/4/18	0	MONEY0002	MONEY MARKET FUND			4.87		
6/7/18	6/7/18	950,000	94974BGR5	WELLS FARGO & COMPANY NOTES	2.55%	12/7/20	12,112.50		
6/8/18	6/8/18	510,000	172967LC3	CITIGROUP INC CORP (CALLABLE) NOTE	2.90%	12/8/21	7,395.00		
6/15/18	6/15/18	1,000,000	931142EA7	WAL-MART STORES INC CORP NOTE	1.90%	12/15/20	12,402.78		
6/22/18	6/22/18	135,000	24422ETS8	JOHN DEERE CAPITAL CORP NOTES	1.95%	6/22/20	1,316.25		
6/30/18	6/30/18	570,000	912828XH8	US TREASURY NOTES	1.62%	6/30/20	4,631.25		
Total INTEREST		17,090,000					174,960.71		

SELL

4/2/18	4/5/18	1,000,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	984,231.25	2.21%	(16,552.37)
4/3/18	4/5/18	160,000	084664CK5	BERKSHIRE HATHAWAY INC CORPORATE NOTES	1.30%	8/15/19	157,672.89	2.53%	(2,544.84)
4/3/18	4/5/18	490,000	06406HCR8	BONY INC CORP NOTES (CALLABLE)	2.20%	3/4/19	489,115.28	2.61%	(3,814.31)
4/6/18	4/10/18	1,035,000	13606A5Z7	CANADIAN IMPERIAL BANK NY CD	1.76%	11/30/18	1,035,765.44	2.59%	(5,552.00)
4/12/18	4/13/18	530,000	912828Q78	US TREASURY NOTES	1.37%	4/30/21	516,200.74	2.48%	(23,311.40)
5/2/18	5/4/18	500,000	3135G0N33	FNMA BENCHMARK NOTE	0.87%	8/2/19	491,663.06	2.43%	(9,103.79)
5/2/18	5/4/18	250,000	3137EADK2	FREDDIE MAC GLOBAL NOTES	1.25%	8/1/19	247,244.79	2.42%	(2,941.10)
5/2/18	5/4/18	785,000	3137EAEH8	FREDDIE MAC NOTES	1.37%	8/15/19	776,935.98	2.43%	(9,714.24)
5/4/18	5/4/18	25,000	912828H52	US TREASURY NOTES	1.25%	1/31/20	24,572.47	2.45%	(514.02)
6/4/18	6/6/18	1,325,000	3135G0ZG1	FNMA NOTES	1.75%	9/12/19	1,319,253.92	2.43%	(17,947.06)
6/5/18	6/7/18	895,000	06417GUE6	BANK OF NOVA SCOTIA HOUSTON LT CD	1.91%	4/5/19	892,737.89	2.56%	(5,253.65)

CITY OF SAN MATEO PFMAM MANAGED ACCOUNT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
Total SELL		6,995,000					6,935,393.71		-97,248.78

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	1,475,000.00	AA+	Aaa	3/2/2016	3/4/2016	1,475,806.64	1.24	7,690.78	1,475,332.98	1,446,767.03
US TREASURY NOTES DTD 02/28/2013 1.250% 02/29/2020	912828UQ1	1,000,000.00	AA+	Aaa	11/5/2015	11/9/2015	987,500.00	1.55	4,177.99	995,070.94	979,531.00
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	570,000.00	AA+	Aaa	12/2/2015	12/4/2015	565,435.54	1.56	663.83	568,013.94	557,686.86
US TREASURY NOTES DTD 06/30/2015 1.625% 06/30/2020	912828XH8	570,000.00	AA+	Aaa	11/1/2016	11/2/2016	579,440.63	1.16	25.17	575,202.50	559,869.39
US TREASURY NOTES DTD 07/31/2015 1.625% 07/31/2020	912828XM7	115,000.00	AA+	Aaa	3/30/2016	3/31/2016	116,909.18	1.23	779.51	115,930.17	112,834.78
US TREASURY N/B DTD 02/29/2016 1.125% 02/28/2021	912828P87	1,735,000.00	AA+	Aaa	8/25/2017	8/28/2017	1,708,907.23	1.57	6,523.93	1,715,046.63	1,669,326.78
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	2,000,000.00	AA+	Aaa	12/1/2016	12/5/2016	1,960,234.38	1.85	4,633.15	1,974,071.98	1,932,578.00
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	545,000.00	AA+	Aaa	6/27/2016	6/29/2016	555,048.44	0.98	1,262.53	550,940.71	526,627.51
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	615,000.00	AA+	Aaa	7/6/2017	7/7/2017	605,078.32	1.81	716.24	607,519.25	593,498.99
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	780,000.00	AA+	Aaa	3/1/2018	3/5/2018	767,111.72	2.48	2,628.26	768,216.99	763,668.36
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	990,000.00	AA+	Aaa	1/3/2017	1/5/2017	992,204.30	1.95	3,335.87	991,553.74	969,271.38
US TREASURY NOTES DTD 10/31/2014 2.000% 10/31/2021	912828F96	900,000.00	AA+	Aaa	4/3/2017	4/5/2017	905,589.84	1.86	3,032.61	904,125.19	881,155.80
US TREASURY NOTES DTD 01/31/2017 1.875% 01/31/2022	912828V72	1,600,000.00	AA+	Aaa	7/6/2017	7/11/2017	1,598,312.50	1.90	12,513.81	1,598,666.27	1,556,499.20
US TREASURY NOTES DTD 03/02/2015 1.750% 02/28/2022	912828J43	500,000.00	AA+	Aaa	3/15/2017	3/17/2017	490,781.25	2.14	2,924.59	493,087.87	483,808.50
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	1,780,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,758,236.72	2.18	8,389.34	1,760,664.73	1,728,894.42

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 03/31/2017 1.875% 03/31/2022	912828W89	900,000.00	AA+	Aaa	12/1/2017	12/5/2017	891,597.66	2.10	4,241.80	892,673.87	874,160.10
US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	912828P4	1,000,000.00	AA+	Aaa	4/2/2018	4/5/2018	974,062.50	2.51	7,821.13	975,442.75	968,086.00
US TREASURY NOTES DTD 07/31/2015 2.000% 07/31/2022	912828XQ8	1,000,000.00	AA+	Aaa	8/30/2017	8/31/2017	1,012,656.25	1.73	8,342.54	1,010,590.88	972,891.00
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	1,360,000.00	AA+	Aaa	6/4/2018	6/6/2018	1,304,484.38	2.76	5,982.51	1,305,319.26	1,308,096.96
US TREASURY NOTES DTD 09/30/2015 1.750% 09/30/2022	912828L57	750,000.00	AA+	Aaa	10/3/2017	10/6/2017	743,613.28	1.93	3,299.18	744,518.69	721,377.00
US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	1,635,000.00	AA+	Aaa	5/2/2018	5/4/2018	1,580,457.42	2.80	5,509.24	1,582,268.45	1,587,547.40
Security Type Sub-Total		21,820,000.00					21,573,468.18	1.95	94,494.01	21,604,257.79	21,194,176.46
Federal Agency Bond / Note											
FREDDIE MAC GLOBAL NOTES DTD 10/02/2012 1.250% 10/02/2019	3137EADM8	1,010,000.00	AA+	Aaa	12/28/2015	12/29/2015	996,203.40	1.63	3,121.18	1,005,311.57	994,654.06
FHLB NOTES DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	1,420,000.00	AA+	Aaa	11/16/2016	11/17/2016	1,419,673.40	1.38	2,494.86	1,419,848.53	1,398,867.56
FNMA NOTES DTD 01/12/2015 1.625% 01/21/2020	3135G0A78	580,000.00	AA+	Aaa	4/24/2015	4/27/2015	585,243.20	1.43	4,188.89	581,763.39	572,261.06
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	750,000.00	AA+	Aaa	2/24/2017	2/28/2017	749,520.00	1.52	3,843.75	749,732.03	737,325.00
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	245,000.00	AA+	Aaa	4/19/2017	4/20/2017	244,162.10	1.49	664.39	244,492.13	239,907.68
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	980,000.00	AA+	Aaa	7/28/2017	8/1/2017	977,030.60	1.60	6,165.83	977,923.86	957,738.32
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	750,000.00	AA+	Aaa	8/30/2017	8/31/2017	749,955.00	1.50	4,718.75	749,969.69	732,963.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	515,000.00	AA+	Aaa	4/12/2018	4/13/2018	514,232.65	2.55	2,789.58	514,286.33	512,274.62
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,000,000.00	AA+	Aaa	9/1/2016	9/2/2016	993,880.00	1.38	4,652.78	996,092.22	956,780.00
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	420,000.00	AA+	Aaa	8/17/2016	8/19/2016	418,299.00	1.33	1,954.17	418,921.61	401,847.60
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	370,000.00	AA+	Aaa	8/17/2016	8/19/2016	368,734.23	1.32	1,721.53	369,197.62	354,008.60
FANNIE MAE NOTES DTD 01/09/2017 2.000% 01/05/2022	3135G0S38	1,965,000.00	AA+	Aaa	6/27/2017	6/29/2017	1,977,556.35	1.85	19,213.33	1,974,852.71	1,915,273.71
Security Type Sub-Total		10,005,000.00					9,994,489.93	1.60	55,529.04	10,002,391.69	9,773,901.21
Corporate Note											
AMERICAN EXPRESS CREDIT (CALLABLE) NOTE DTD 03/03/2017 2.200% 03/03/2020	0258M0EE5	585,000.00	A-	A2	2/28/2017	3/3/2017	584,391.60	2.24	4,218.50	584,656.00	577,324.80
TOYOTA MOTOR CREDIT CORP DTD 04/17/2017 1.950% 04/17/2020	89236TDU6	680,000.00	AA-	Aa3	4/11/2017	4/17/2017	679,687.20	1.97	2,725.67	679,810.76	668,301.96
GENERAL ELECTRIC CO CORPORATE NOTE DTD 04/27/2007 5.550% 05/04/2020	36962G2T0	900,000.00	A	A2	9/25/2017	9/27/2017	984,798.00	1.83	7,908.75	960,412.16	938,016.00
JOHN DEERE CAPITAL CORP NOTES DTD 06/22/2017 1.950% 06/22/2020	24422ETS8	135,000.00	A	A2	6/19/2017	6/22/2017	134,917.65	1.97	65.81	134,945.25	132,080.09
STATE STREET CORP NOTES DTD 08/18/2015 2.550% 08/18/2020	857477AS2	995,000.00	A	A1	9/5/2017	9/7/2017	1,017,128.80	1.77	9,373.73	1,011,112.45	986,896.72
THE PROCTER & GAMBLE CO CORP NOTES DTD 10/25/2017 1.900% 10/23/2020	742718FA2	220,000.00	AA-	Aa3	10/23/2017	10/25/2017	219,663.40	1.95	789.56	219,738.47	215,351.62
PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	145,000.00	A+	A1	11/6/2017	11/13/2017	144,986.95	2.05	396.33	144,989.64	141,509.71

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WELLS FARGO & COMPANY NOTES DTD 12/07/2015 2.550% 12/07/2020	94974BGR5	950,000.00	A-	A2	5/16/2016	5/19/2016	969,285.00	2.08	1,615.00	960,540.98	934,995.70
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	1,000,000.00	AA	Aa2	10/11/2017	10/20/2017	998,550.00	1.95	844.44	998,877.41	979,736.00
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	265,000.00	A-	A2	10/23/2017	10/26/2017	264,878.10	2.17	2,373.96	264,899.80	257,712.77
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	325,000.00	A+	A1	10/5/2017	10/10/2017	324,935.00	2.01	1,372.22	324,947.70	316,861.68
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	510,000.00	A-	A3	11/1/2017	11/3/2017	513,819.90	2.40	2,677.50	513,115.96	501,012.27
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	460,000.00	BBB+	A3	11/3/2017	11/7/2017	504,109.40	2.53	10,330.83	496,712.65	483,427.80
AMERICAN HONDA FINANCE CORP NOTES DTD 09/09/2016 1.700% 09/09/2021	02665WBG5	770,000.00	A+	A2	9/9/2016	9/14/2016	764,740.90	1.84	4,072.44	766,582.37	737,704.66
CITIGROUP INC CORP (CALLABLE) NOTE DTD 12/08/2016 2.900% 12/08/2021	172967LC3	510,000.00	BBB+	Baa1	11/20/2017	11/22/2017	513,483.30	2.72	944.92	512,976.40	499,608.75
IBM CORP BONDS DTD 01/27/2017 2.500% 01/27/2022	459200JQ5	750,000.00	A+	A1	2/1/2017	2/3/2017	751,575.00	2.45	8,020.83	751,149.50	732,919.50
BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	150,000.00	A-	A2	4/3/2018	4/5/2018	147,214.50	3.25	1,031.25	147,372.22	146,517.90
JPMORGAN CHASE & CO CORP NOTES DTD 09/24/2012 3.250% 09/23/2022	46625HJE1	500,000.00	A-	A3	4/3/2018	4/5/2018	498,470.00	3.32	4,423.61	498,548.46	495,365.00
Security Type Sub-Total		9,850,000.00					10,016,634.70	2.17	63,185.35	9,971,388.18	9,745,342.93

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SVENSKA HANDELSBANKEN NY LT CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	1,250,000.00	A-1+	P-1	1/10/2017	1/12/2017	1,250,000.00	1.91	11,287.50	1,250,000.00	1,244,571.25
BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	1,250,000.00	A-1	P-1	2/8/2017	2/9/2017	1,250,000.00	1.90	9,400.00	1,250,000.00	1,247,671.25
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	140,000.00	A-1	P-1	4/5/2017	4/6/2017	140,000.00	1.91	646.22	140,000.00	139,186.88
SKANDINAV ENSKILDA BANKEN NY CD DTD 08/04/2017 1.840% 08/02/2019	83050FXT3	1,000,000.00	A+	Aa2	8/3/2017	8/4/2017	999,610.00	1.85	7,615.56	999,787.32	991,373.00
MUFG BANK LTD/NY CERT DEPOS DTD 09/27/2017 2.070% 09/25/2019	06539RGM3	515,000.00	A	A1	9/25/2017	9/27/2017	515,000.00	2.07	8,202.66	515,000.00	509,850.52
CREDIT SUISSE NEW YORK CERT DEPOS DTD 02/08/2018 2.670% 02/07/2020	22549LFR1	515,000.00	A	A1	2/7/2018	2/8/2018	515,000.00	2.67	5,462.00	515,000.00	514,980.95
NORDEA BANK AB NY CD DTD 02/22/2018 2.720% 02/20/2020	65590ASN7	775,000.00	AA-	Aa3	2/20/2018	2/22/2018	775,000.00	2.72	7,553.67	775,000.00	770,911.88
UBS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	775,000.00	A+	Aa2	3/2/2018	3/6/2018	775,000.00	2.93	7,304.38	775,000.00	777,548.20
CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.731% 04/10/2020	13606BVF0	520,000.00	A+	A1	4/6/2018	4/10/2018	520,000.00	2.78	3,242.37	520,000.00	519,998.96
CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 2.801% 04/10/2020	22532XHT8	515,000.00	A	A1	4/6/2018	4/10/2018	515,000.00	2.85	3,293.31	515,000.00	515,569.08
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	890,000.00	A+	A1	6/5/2018	6/7/2018	889,661.80	3.10	1,827.47	889,672.73	894,938.61
WESTPAC BANKING CORP NY CD DTD 08/07/2017 2.050% 08/03/2020	96121T4A3	900,000.00	AA-	Aa3	8/3/2017	8/7/2017	900,000.00	2.05	7,380.00	900,000.00	885,756.60

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	1,035,000.00	AA-	Aa2	11/16/2017	11/17/2017	1,035,000.00	2.30	3,002.08	1,035,000.00	1,013,387.13
Security Type Sub-Total		10,080,000.00					10,079,271.80	2.34	76,217.22	10,079,460.05	10,025,744.31
Managed Account Sub Total		51,755,000.00					51,663,864.61	2.00	289,425.62	51,657,497.71	50,739,164.91
Securities Sub-Total		\$51,755,000.00					\$51,663,864.61	2.00%	\$289,425.62	\$51,657,497.71	\$50,739,164.91
Accrued Interest											\$289,425.62
Total Investments											\$51,028,590.53

Bolded items are forward settling trades.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

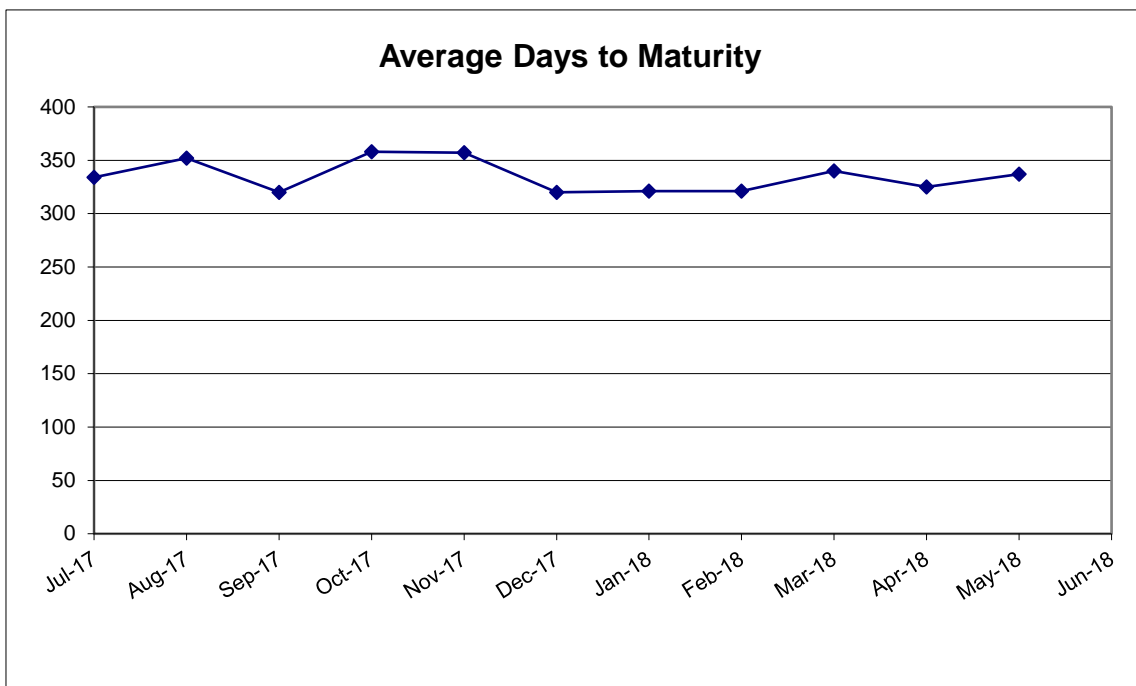
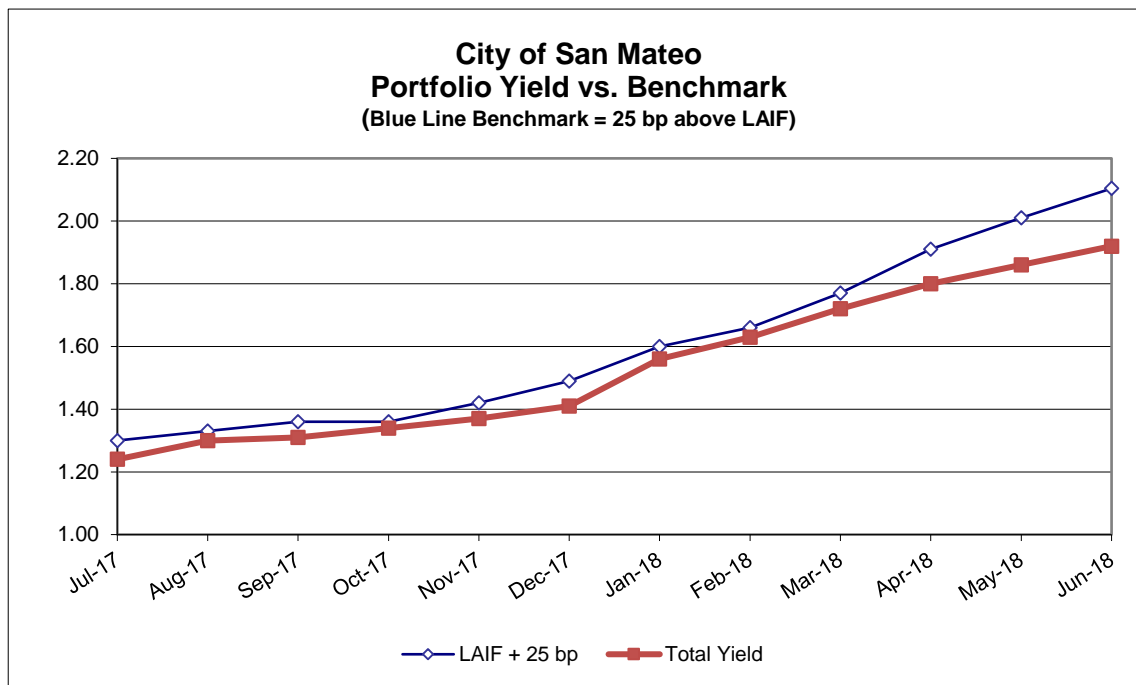


City - Managed Portfolio **Summary of Investment Transactions** **April - June 2018**

Purchases	Date	Par Value	Issuer	Coupon	Maturity Range	Price
	6/22/2018	\$ 2,000,000	FHLB	3.375%	6/12/2020	\$ 2,029,400
	6/22/2018	\$ 2,000,000	FFCB	2.600%	9/14/2020	\$ 1,998,960
	6/22/2018	\$ 1,000,000	FHLB	2.250%	1/29/2021	\$ 988,750
	6/25/2018	\$ 2,000,000	FFCB	2.550%	6/11/2020	\$ 1,998,280
	6/28/2018	\$ 750,000	FHLMC	2.800%	6/28/2021	\$ 750,000
	6/28/2018	\$ 2,000,000	FHLMC	2.650%	6/28/2021	\$ 2,000,000
		<u>\$ 9,750,000</u>				
Maturities	Date	Face Value	Issuer	Coupon	CUSIP	
	4/2/2018	\$ 1,000,000	US Treasury	0.750%	912828UU2	
	4/24/2018	\$ 1,000,000	FFCB	0.980%	3133ECMF8	
	6/12/2018	\$ 1,000,000	FHLB	1.000%	313383AV31	
	6/29/2018	\$ 250,000	Boston Private	1.000%	CD	
		<u>\$ 3,250,000</u>				
Calls	Date	Face Value	Issuer	Coupon	CUSIP	
		<u>\$ -</u>				
Renewals	Date	Face Value	Issuer	Coupon	Term	
		<u>\$ -</u>				

City of San Mateo

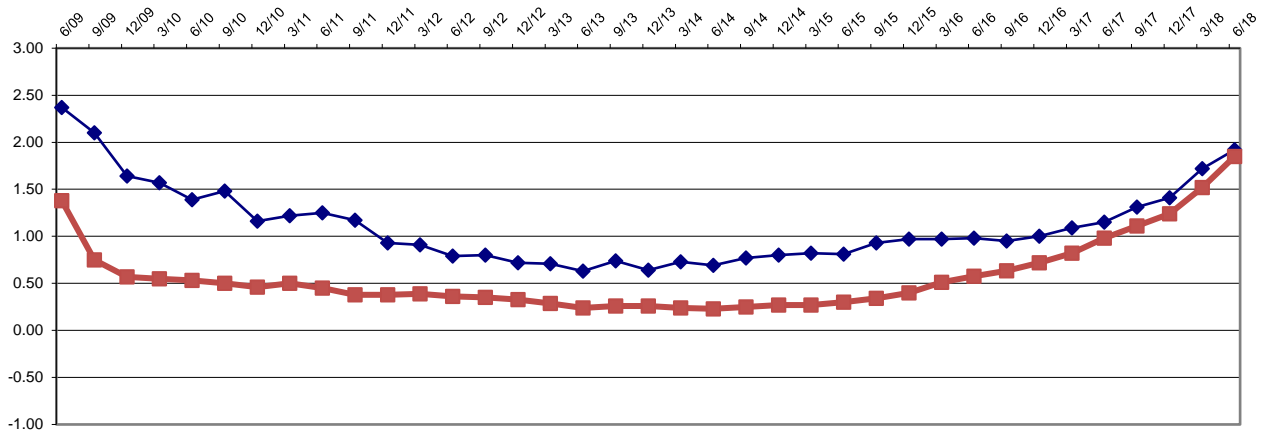
Current Year - 12 Month Trend



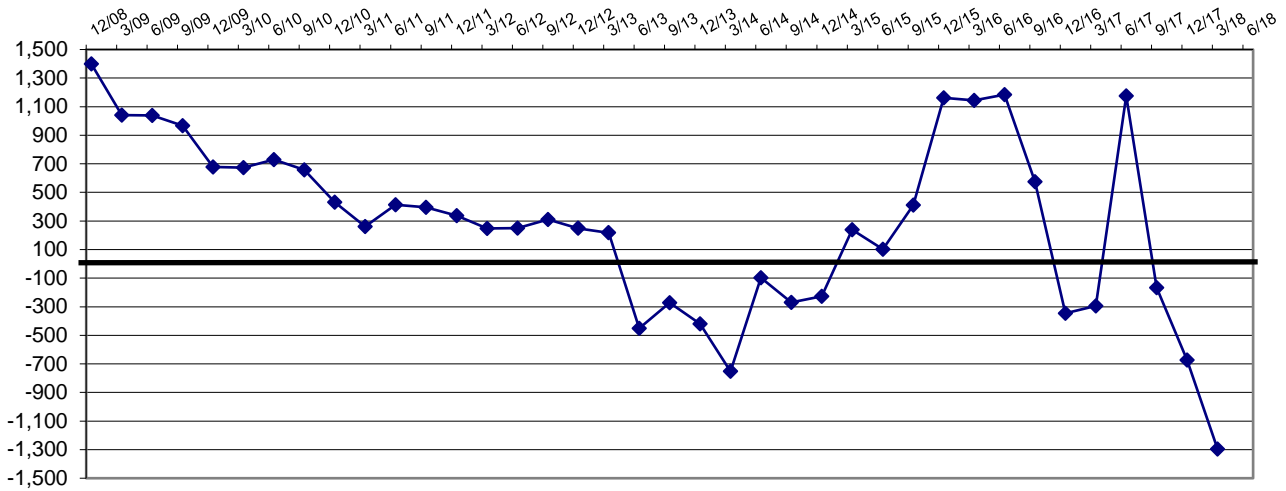
City of San Mateo Historical Trend by Quarter

7/16/2018

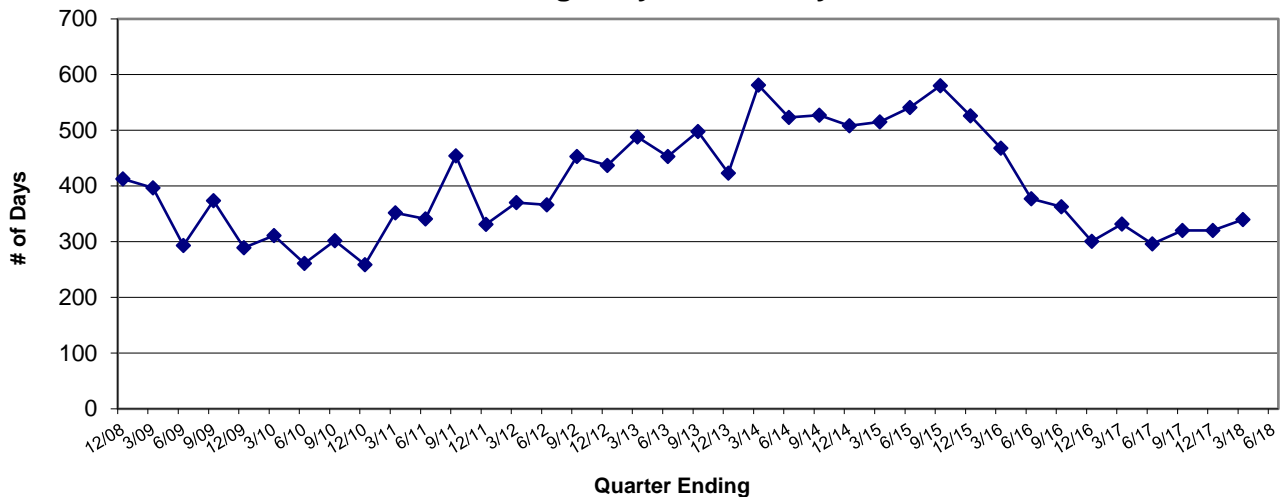
Portfolio Yield; Blue Line City Performance



**Market Value Over/Under Cost
in \$ '000**



Average Days to Maturity





Portfolio Compliance Report
April 30, 2018

Investment Summary - Aggregate Portfolio

Security Type	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁵
Cash Equivalents	\$50,000	\$50,000	\$50,000	<1%	100%	✓	1	1.35%
Money Market Funds	\$38,183	\$38,183	\$38,183	<1%	20%	✓	1	0.00%
Investment Pools	\$127,709,133	\$127,709,133	\$127,709,133	53%	30-65% ⁴	✓	1	1.68%
Total Liquidity	\$127,797,316	\$127,797,316	\$127,797,316	53%			1	1.68%
Certificates of Deposit	\$14,334,610	\$14,280,947	\$14,334,755	6%	30%	✓	464	1.86%
U.S. Treasury Notes	\$26,659,791	\$26,179,215	\$26,715,596	11%	100%	✓	944	1.66%
Federal Agency Securities	\$62,732,033	\$62,097,980	\$62,809,378	26%	70%	✓	581	2.01%
Medium-Term Corporate Notes	\$10,016,635	\$9,750,629	\$9,980,489	4%	20%	✓	1,019	2.17%
Total Securities	\$113,743,069	\$112,308,771	\$113,840,218	47%			690	1.92%
Total Portfolio	\$241,540,385	\$240,106,087	\$241,637,534	100%			325	1.80%
<i>Internal</i>	<i>\$189,813,858</i>	<i>\$189,426,269</i>	<i>\$189,930,436</i>	<i>79%</i>			<i>159</i>	<i>1.77%</i>
<i>External</i>	<i>\$51,726,527</i>	<i>\$50,679,818</i>	<i>\$51,707,097</i>	<i>21%</i>			<i>937</i>	<i>1.89%</i>
Bonded Debt Portfolio	\$3,642,952	\$3,642,952	\$3,642,952					0.28%

1. Market values provided by The Bank of New York Mellon Trust Company.

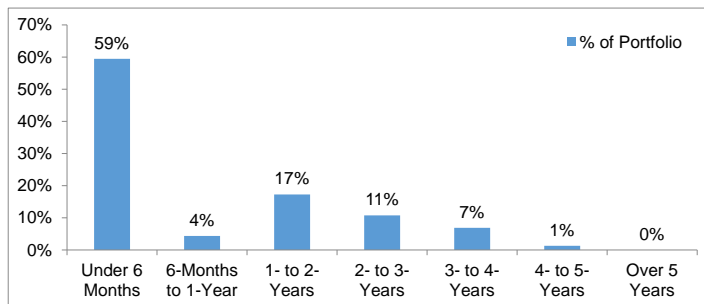
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. The City is currently allowed to invest in two investents pools-the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

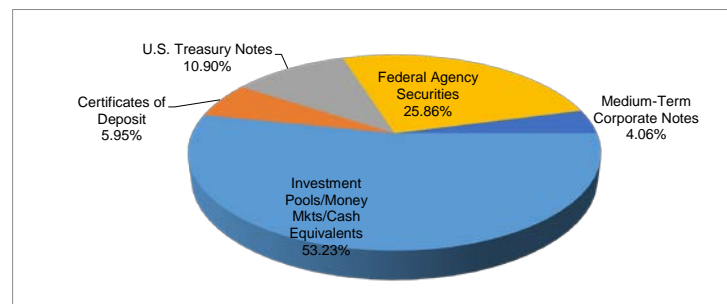
5. The San Mateo County pool yield is an estimated April 2018 gross earnings rate as of April 30, 2018

Maturity Distribution⁶



6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.

Sector Distribution



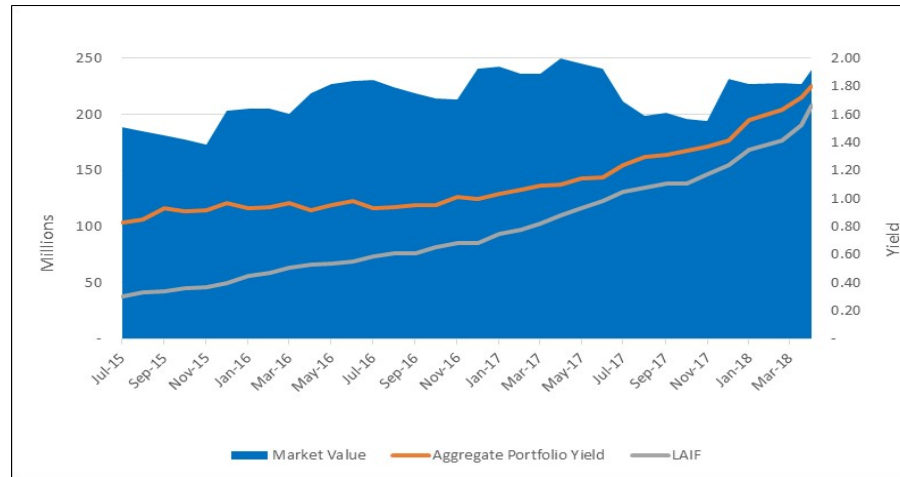


City of San Mateo
Portfolio Compliance Report
April 30, 2018

Compliance

	Yes	No
Liquidity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Permitted types of investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within investment categories	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within single agency/institution	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits relating to maturity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Portfolio Yield vs. LAIF



Historical Portfolio Data

Drew Corbett

Drew Corbett
Finance Director

24-May-18

Date



City of San Mateo
Portfolio Compliance Report
 April 30, 2018

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
Cash Equivalents	50,000	50,000	50,000	<1%			1	1.35%
East West Bank	50,000	50,000	50,000	<1%	100%	✓	1	1.35%
Money Market Funds	38,183	38,183	38,183	<1%			1	0.00%
Dreyfus	38,183	38,183	38,183	<1%	10%	✓	1	0.00%
Investment Pools	127,709,133	127,709,133	127,709,133	53%			1	1.68%
San Mateo County Pool	62,710,133	62,710,133	62,710,133	26%	30%	✓	1	1.71%
Local Agency Investment Fund	64,999,000	64,999,000	64,999,000	27%	65%	✓	1	1.66%
Certificates of Deposit	14,334,610	14,280,947	14,334,755	6%			464	1.86%
Boston Bank	250,000	250,000	250,000	<1%	5%	✓	402	1.00%
Bank of Tokyo Mitsubishi	515,000	510,522	515,000	<1%	5%	✓	513	2.07%
Credit Suisse NY	515,000	515,108	515,000	<1%	5%	✓	648	2.67%
Credit Agricole	515,000	513,662	515,000	<1%	5%	✓	711	2.85%
Canadian Imperial Bank of Commerce	520,000	520,000	520,000	<1%	5%	✓	711	2.78%
Nordea Bank	775,000	776,222	775,000	<1%	5%	✓	661	2.72%
UBS AG of Stamford	775,000	778,739	775,000	<1%	5%	✓	672	2.93%
Westpac Banking NY	900,000	887,879	900,000	<1%	5%	✓	826	2.05%
Skandinaviska Enskilda NY	999,610	988,977	999,755	<1%	5%	✓	459	1.85%
First National Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	259	0.80%
Bank of Nova Scotia	1,035,000	1,027,577	1,035,000	<1%	5%	✓	340	1.91%
Swedbank	1,035,000	1,024,337	1,035,000	<1%	5%	✓	931	2.30%
Svenska Handelsbanken	1,250,000	1,244,460	1,250,000	<1%	5%	✓	255	1.91%
Bank of Montreal	1,250,000	1,243,465	1,250,000	<1%	5%	✓	283	1.90%
East West Bank	3,000,000	3,000,000	3,000,000	1%	5%	✓	243	1.02%
U.S. Treasury Notes	26,659,791	26,179,215	26,715,596	11%			944	1.66%
U.S. Treasury	26,659,791	26,179,215	26,715,596	11%	100%	✓	944	1.66%
Federal Agency Securities	62,732,033	62,097,980	62,809,378	26%			581	2.01%
FFCB	6,949,170	6,900,880	6,955,802	3%	40%	✓	576	2.04%
FNMA	11,676,572	11,382,131	11,660,971	5%	40%	✓	907	1.62%
FHLMC	12,338,069	12,204,044	12,361,261	5%	40%	✓	620	1.70%
FHLB	31,768,222	31,610,925	31,831,344	13%	40%	✓	447	2.26%
Medium-Term Corporate Notes	10,016,635	9,750,629	9,980,489	4%			1019	2.17%
John Deere	134,918	132,211	134,941	<1%	5%	✓	784	1.97%
Paccar Financial	144,987	141,872	144,989	<1%	5%	✓	928	2.05%
Procter & Gamble	219,663	215,886	219,720	<1%	5%	✓	907	1.95%



City of San Mateo
Portfolio Compliance Report
 April 30, 2018

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
PepsiCo	324,935	316,576	324,945	<1%	5%	✓	1081	2.01%
Branch Banking & Trust	412,093	405,022	412,156	<1%	5%	✓	1159	2.55%
JP Morgan Chase & Co	498,470	494,970	498,494	<1%	5%	✓	1607	3.32%
Goldman Sachs	504,109	486,602	498,620	<1%	5%	✓	1184	2.53%
Citigroup	513,483	500,137	513,117	<1%	5%	✓	1318	2.72%
Bank of America	513,820	501,407	513,296	<1%	5%	✓	1085	2.40%
American Express Company	584,392	577,623	584,622	<1%	5%	✓	673	2.24%
Toyota	679,687	668,562	679,793	<1%	5%	✓	718	1.97%
IBM Corp	751,575	730,770	751,201	<1%	5%	✓	1368	2.45%
American Honda Finance	764,741	734,210	766,409	<1%	5%	✓	1228	1.84%
Wells Fargo	969,285	936,073	961,243	<1%	5%	✓	952	2.08%
General Electric	984,798	942,390	965,796	<1%	5%	✓	735	1.83%
Wal-Mart	998,550	979,020	998,800	<1%	5%	✓	960	1.95%
State Street Corporation	1,017,129	987,299	1,012,347	<1%	5%	✓	841	1.77%
Grand Total	241,540,385	240,106,087	241,637,534	100%			325	1.80%

1. Market values provided by The Bank of New York Mellon Trust Company.

2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. The San Mateo County pool yield is an estimated April 2018 gross earnings rate as of April 30, 2018

April Transaction Detail

Transaction Type/Date

BUY							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
04/02/18	04/05/18	US TREASURY NOTES DTD 07/31/2017 1.875% 07/31/2022	9128282P4	1,000,000.00	974,062.50	3,314.92	977,377.42
04/03/18	04/05/18	JPMORGAN CHASE & CO CORP NOTES DTD 09/24/2012 3.250% 09/23/2022	46625HJE1	500,000.00	498,470.00	541.67	499,011.67
04/03/18	04/05/18	BB&T CORP (CALLABLE) NOTES DTD 03/21/2017 2.750% 04/01/2022	05531FAX1	150,000.00	147,214.50	45.83	147,260.33
04/06/18	04/10/18	CANADIAN IMP BK COMM NY FLT CERT DEPOS DTD 04/10/2018 2.737% 04/10/2020	13606BVF0	520,000.00	520,000.00		520,000.00
04/06/18	04/10/18	CREDIT AGRICOLE CIB NY FLT CERT DEPOS DTD 04/10/2018 2.807% 04/10/2020	22532XHT8	515,000.00	515,000.00		515,000.00
04/12/18	04/13/18	FANNIE MAE NOTES DTD 04/13/2018 2.500% 04/13/2021	3135G0U27	515,000.00	514,232.65		514,232.65
04/13/18	04/13/18	FEDERAL HOME LOAN BANK DTD 4/13/18 2.400% 7/15/20	3130ADYY28	2,000,000.00	2,000,000.00		2,000,000.00 *
				5,200,000.00	5,168,979.65	3,902.42	5,172,882.07

MATURITIES							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
04/02/18	04/02/18	US TREASURY DTD 3/21/14 .75%	912828UU2	1,000,000.00	1,000,000.00		1,000,000.00 *
04/24/18	04/24/18	FEDERAL FARM CREDIT .98%	3133ECMF8	1,000,000.00	1,000,000.00		1,000,000.00 *
				2,000,000.00	2,000,000.00	-	2,000,000.00

SELL							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
04/02/18	04/05/18	FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	1,000,000.00	982,700.00	1,531.25	984,231.25
04/03/18	04/05/18	BONY INC CORP NOTES (CALLABLE) DTD 02/04/2014 2.200% 03/04/2019	06406HCR8	490,000.00	488,187.00	928.28	489,115.28
04/03/18	04/05/18	BERKSHIRE HATHAWAY INC CORPORATE NOTES DTD 08/15/2016 1.300% 08/15/2019	084664CK5	160,000.00	157,384.00	288.89	157,672.89
04/06/18	04/10/18	CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,035,000.00	1,029,187.44	6,578.00	1,035,765.44
04/12/18	04/13/18	US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	530,000.00	512,899.22	3,301.52	516,200.74
				3,215,000.00	3,170,357.66	12,627.94	3,182,985.60
Total Security Transactions				15,000.00	1,378.01	8,725.52	10,103.53

* City of San Mateo



City of San Mateo **Bond Proceeds/Bond Reserve Portfolio** **April**

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date	Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	LAIF	02/15/11	open	81,689	0.00%
Sewer Revenue Bond 2011	C	LAIF	05/12/11	open	-	0.00%
Sewer Revenue Bond 2014	C	Goldman Sachs Cash	06/11/14	open	1,891,240	0.00%
Subtotal Construction & Other					\$ 1,972,929	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	-	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	Morgan Stanley	12/04/12	open	-	0.00%
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,101,918	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	568,106	0.00%
Subtotal Debt Reserve					\$ 1,670,024	0.61%
Total and Average					\$ 3,642,952	0.28%

* C=Construction, R=Debt Reserve



Portfolio Compliance Report May 31, 2018

Investment Summary - Aggregate Portfolio

Security Type	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁵
Cash Equivalents	50,000	50,000	50,000	<1%	100%	✓	1	1.35%
Investment Pools	124,777,834	124,777,834	124,777,834	50%	30-65% ⁴	✓	1	1.74%
Total Liquidity	\$124,827,834	\$124,827,834	\$124,827,834	50%			1	1.74%
Certificates of Deposit	14,334,610	14,271,815	14,334,771	6%	30%	✓	435	1.81%
U.S. Treasury Notes	28,215,235	27,831,670	28,275,637	11%	100%	✓	953	1.73%
Federal Agency Securities	72,200,939	71,728,665	72,296,318	29%	70%	✓	568	2.10%
Medium-Term Corporate Notes	10,016,635	9,775,668	9,975,943	4%	20%	✓	988	2.17%
Total Securities	\$124,767,419	\$123,607,818	\$124,882,669	50%			673	1.99%
Total Portfolio	\$249,595,253	\$248,435,652	\$249,710,503	100%			337	1.86%
<i>Internal</i>	<i>\$197,882,559</i>	<i>\$197,614,222</i>	<i>\$198,020,489</i>	<i>80%</i>			<i>179</i>	<i>1.84%</i>
<i>External</i>	<i>\$51,712,694</i>	<i>\$50,821,430</i>	<i>\$51,690,014</i>	<i>20%</i>			<i>943</i>	<i>1.94%</i>
Bonded Debt Portfolio	\$3,646,211	\$3,646,211	\$3,646,211					0.28%

1. Market values provided by The Bank of New York Mellon Trust Company.

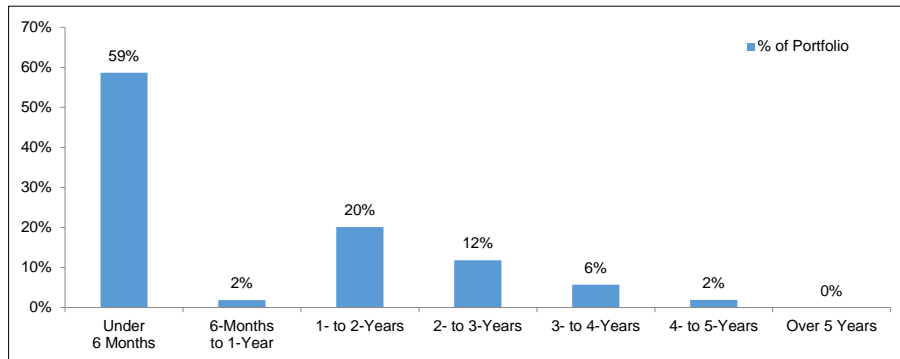
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. The City is currently allowed to invest in two investments pools—the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

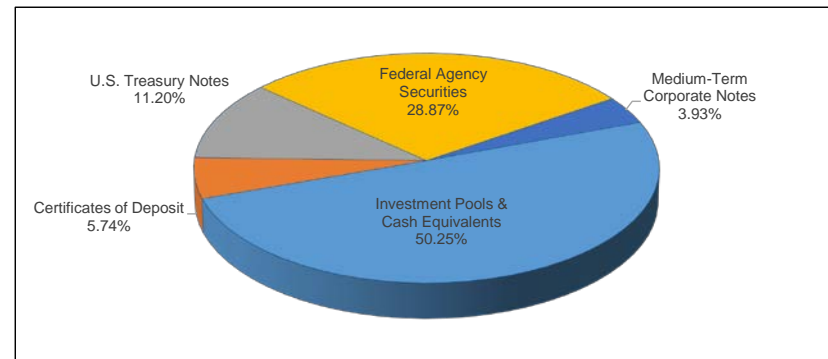
5. The San Mateo County pool yield is an estimated May 2018 gross earnings rate as of May 31, 2018

Maturity Distribution⁶



6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.

Sector Distribution



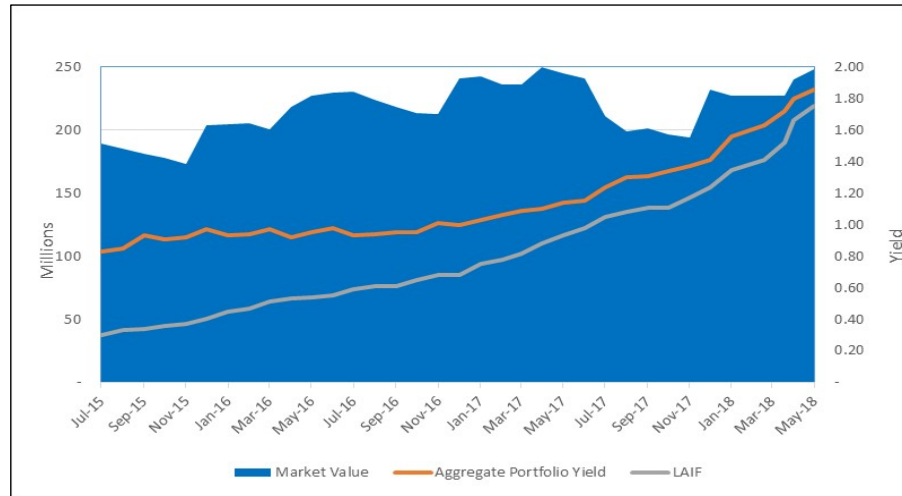


City of San Mateo
Portfolio Compliance Report
May 31, 2018

Compliance

	Yes	No
Liquidity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Permitted types of investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within investment categories	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within single agency/institution	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits relating to maturity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Portfolio Yield vs. LAIF



Historical Portfolio Data

Drew Corbett

Drew Corbett
Finance Director

20-Jun-18

Date



City of San Mateo
Portfolio Compliance Report
 May 31, 2018

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
Cash Equivalents	50,000	50,000	50,000	<1%			1	1.35%
East West Bank	50,000	50,000	50,000	<1%	100%	✓	1	1.35%
Investment Pools	124,777,834	124,777,834	124,777,834	50%			1	1.74%
San Mateo County Pool	71,778,833	71,778,833	71,778,833	29%	30%	✓	1	1.72%
Local Agency Investment Fund	52,999,000	52,999,000	52,999,000	21%	65%	✓	1	1.76%
Certificates of Deposit	14,334,610	14,271,815	14,334,771	6%			435	1.81%
Boston Bank	250,000	250,000	250,000	<1%	5%	✓	371	1.00%
Bank of Tokyo Mitsubishi	515,000	509,859	515,000	<1%	5%	✓	482	2.07%
Credit Suisse NY	515,000	515,331	515,000	<1%	5%	✓	617	2.67%
Credit Agricole	515,000	515,000	515,000	<1%	5%	✓	680	2.85%
Canadian Imperial Bank of Commerce	520,000	519,997	520,000	<1%	5%	✓	680	2.78%
Nordea Bank	775,000	771,154	775,000	<1%	5%	✓	630	2.72%
UBS AG of Stamford	775,000	778,185	775,000	<1%	5%	✓	641	2.93%
Westpac Banking NY	900,000	885,921	900,000	<1%	5%	✓	795	2.05%
Skandinaviska Enskilda NY	999,610	991,395	999,771	<1%	5%	✓	428	1.85%
First National Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	228	0.70%
Bank of Nova Scotia	1,035,000	1,029,171	1,035,000	<1%	5%	✓	309	1.91%
Swedbank	1,035,000	1,013,400	1,035,000	<1%	5%	✓	900	2.30%
Svenska Handelsbanken	1,250,000	1,244,301	1,250,000	<1%	5%	✓	224	1.91%
Bank of Montreal	1,250,000	1,248,101	1,250,000	<1%	5%	✓	252	1.90%
East West Bank	3,000,000	3,000,000	3,000,000	1%	5%	✓	222	0.85%
U.S. Treasury Notes	28,215,235	27,831,670	28,275,637	11%			953	1.73%
U.S. Treasury	28,215,235	27,831,670	28,275,637	11%	100%	✓	953	1.73%
Federal Agency Securities	72,200,939	71,728,665	72,296,318	29%			568	2.10%
FFCB	17,949,170	17,933,350	17,958,259	7%	40%	✓	610	2.33%
FNMA	11,177,412	10,924,460	11,161,110	4%	40%	✓	896	1.65%
FHLMC	11,306,136	11,208,143	11,329,900	5%	40%	✓	603	1.72%
FHLB	31,768,222	31,662,712	31,847,049	13%	40%	✓	416	2.26%
Medium-Term Corporate Notes	10,016,635	9,775,668	9,975,943	4%			988	2.17%
John Deere	134,918	132,719	134,943	<1%	5%	✓	753	1.97%
Paccar Financial	144,987	142,217	144,989	<1%	5%	✓	897	2.05%
Procter & Gamble	219,663	216,086	219,729	<1%	5%	✓	876	1.95%
PepsiCo	324,935	317,564	324,947	<1%	5%	✓	1050	2.01%
Branch Banking & Trust	412,093	406,206	412,214	<1%	5%	✓	1128	2.55%



City of San Mateo
Portfolio Compliance Report
May 31, 2018

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
JP Morgan Chase & Co	498,470	495,985	498,521	<1%	5%	✓	1576	3.32%
Goldman Sachs	504,109	485,613	497,666	<1%	5%	✓	1153	2.53%
Citigroup	513,483	501,626	513,047	<1%	5%	✓	1287	2.72%
Bank of America	513,820	502,161	513,206	<1%	5%	✓	1054	2.40%
American Express Company	584,392	577,787	584,639	<1%	5%	✓	642	2.24%
Toyota	679,687	670,181	679,802	<1%	5%	✓	687	1.97%
IBM Corp	751,575	738,345	751,175	<1%	5%	✓	1337	2.45%
American Honda Finance	764,741	738,168	766,496	<1%	5%	✓	1197	1.84%
Wells Fargo	969,285	936,900	960,894	<1%	5%	✓	921	2.08%
General Electric	984,798	941,544	963,105	<1%	5%	✓	704	1.83%
Wal-Mart	998,550	982,770	998,839	<1%	5%	✓	929	1.95%
State Street Corporation	1,017,129	989,796	1,011,730	<1%	5%	✓	810	1.77%
Grand Total	249,595,253	248,435,652	249,710,503	100%			337	1.86%

1. Market values provided by The Bank of New York Mellon Trust Company.

2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. The San Mateo County pool yield is an estimated May 2018 gross earnings rate as of May 31, 2018

May Transaction Detail

Transaction Type/Date

BUY							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
05/02/18	05/02/18	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	1,635,000.00	1,580,457.42	355.43	1,580,812.85
05/15/18	05/17/18	FEDERAL FARM CREDIT DTD 5/15/18 2.550% 5/15/2020	3133EJNW5	3,000,000.00	3,000,000.00	734.00	3,000,734.00 *
05/15/18	05/17/18	FEDERAL FARM CREDIT DTD 5/15/18 2.680% 11/02/2020	3133EJMX4	2,000,000.00	2,000,000.00	2,233.33	2,002,233.33 *
05/22/18	05/22/18	FEDERAL FARM CREDIT DTD 5/22/18 2.3510% 7/22/2019	3133EJPT0	3,000,000.00	3,000,000.00	-	3,000,000.00 *
05/23/18	05/23/18	FEDERAL FARM CREDIT DTD 5/23/18 2.540% 3/23/2020	3133EJPV5	3,000,000.00	3,000,000.00	-	3,000,000.00 *
				12,635,000.00	12,580,457.42	3,322.76	12,583,780.18

MATURITIES							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
				-	-	-	-

SELL							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
05/02/18	05/04/18	FNMA BENCHMARK NOTE DTD 08/02/2016 0.875% 08/02/2019	3135G0N33	500,000.00	490,545.00	1,118.06	491,663.06
05/02/18	05/04/18	FREDDIE MAC NOTES DTD 07/19/2017 1.375% 08/15/2019	3137EAEH8	785,000.00	774,567.35	2,368.63	776,935.98
05/02/18	05/04/18	FREDDIE MAC GLOBAL NOTES DTD 07/30/2012 1.250% 08/01/2019	3137EADK2	250,000.00	246,437.50	807.29	247,244.79
05/04/18	05/04/18	US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	25,000.00	24,492.19	80.28	24,572.47
				1,560,000.00	1,536,042.04	4,374.26	1,540,416.30
Total Security Transactions				(11,075,000.00)	(11,044,415.38)	1,051.50	(11,043,363.88)

* City of San Mateo



City of San Mateo **Bond Proceeds/Bond Reserve Portfolio** **May**

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date	Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	LAIF	02/15/11	open	81,991	0.00%
Sewer Revenue Bond 2011	C	LAIF	05/12/11	open	-	0.00%
Sewer Revenue Bond 2014	C	Goldman Sachs Cash	06/11/14	open	1,893,603	0.00%
Subtotal Construction & Other					\$ 1,975,594	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	-	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	Morgan Stanley	12/04/12	open	-	0.00%
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,101,918	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	568,699	0.00%
Subtotal Debt Reserve					\$ 1,670,617	0.61%
Total and Average					\$ 3,646,211	0.28%

* C=Construction, R=Debt Reserve