

**Date:** October 10, 2018

<b>Who:</b>	Kent Grealish	Diane Papan
	Jeff Adams	
	Margaret Taylor	Drew Corbett
	Michael Carney	Lisa Wesley

**What:** **INVESTMENT ADVISORY COMMITTEE**

**When:** October 18, 2018 (Thursday)  
3:30 to 5:00 p.m.

**Where:** City of San Mateo - Room C  
330 West 20<sup>th</sup> Avenue  
San Mateo, CA 94403

## AGENDA

1. Approve minutes – April 2018
2. Election of new Committee Chair
3. New member recruitment
4. CAMP policy update
5. Investment Policy update:
  - a. Changes to Government Code
  - b. Asset Backed Securities & MultiNationals
6. PFM - Portfolio Review
  - Yield Trend
  - Strategy
  - Market Value
7. 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>			<b>Quarterly Investment Report</b>
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
October 17, 2019	3:30 p.m.	Room C	July/Aug/Sept



## Investment Advisory Committee Meeting

July 19, 2018

### Attendees:

Kent Grelish	Drew Corbett	<i>PFM attendees:</i>
Margaret Tayler	Lisa Wesley	Izac Chyou
Jeff Adams		Monique Spyke
Michael Carney		

### Committee composition:

Welcome new member – Michael Carney.

### Investment Committee Member Terms:

New Chairman to be voted on at the next meeting, October 2018

### PFM Quarterly presentation:

Economic conditions continue to remain consistent with previous quarter activity.

- Consumer spending still high as compared to 2016.
- Unemployment rate remains unchanged through the fourth calendar quarter. Labor market continues to be strong.
- Commercial paper and negotiable CD's continue to offer significant yield over short term government securities.
- Focus of the PFM managed portfolio will continue to focus on the corporate sector.

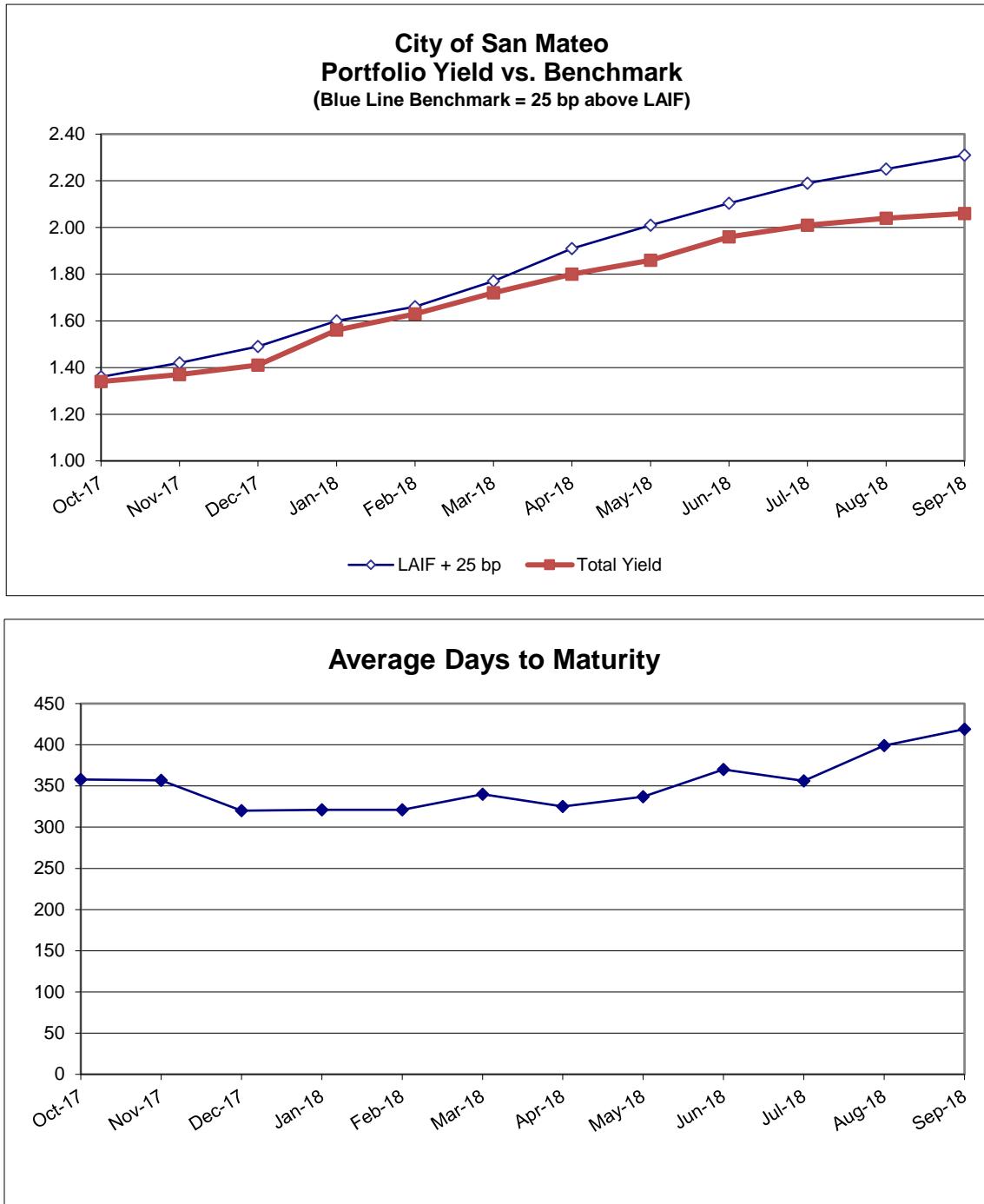
### Adjournment:

Next meeting – Thursday, October 18<sup>th</sup>, 2018



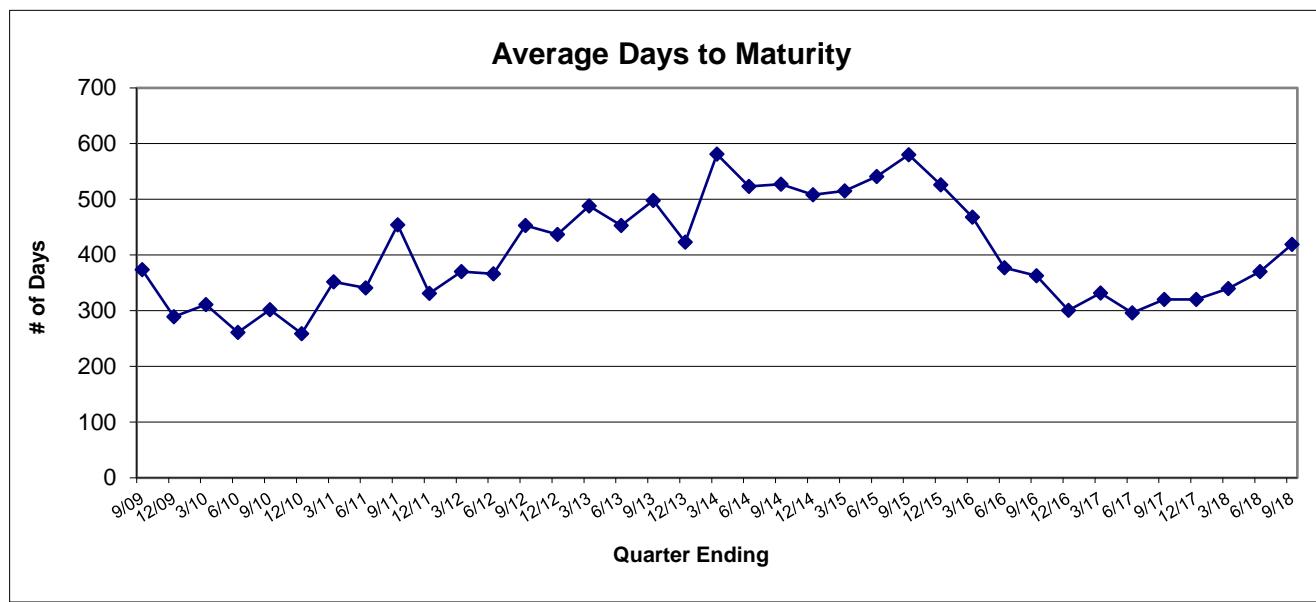
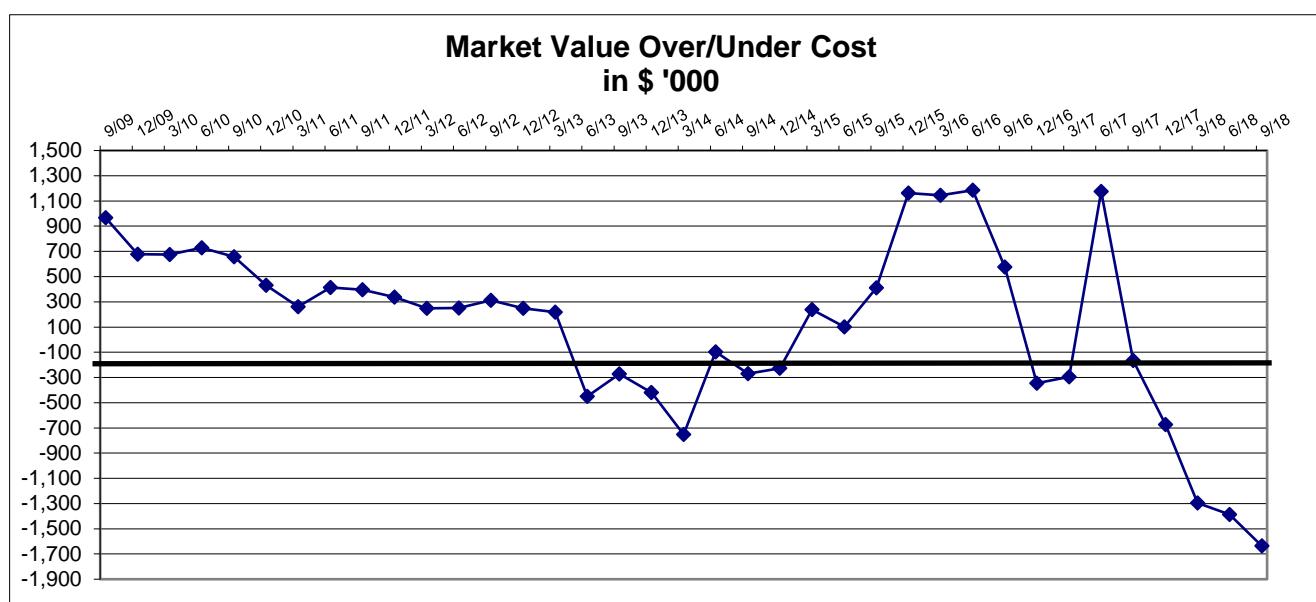
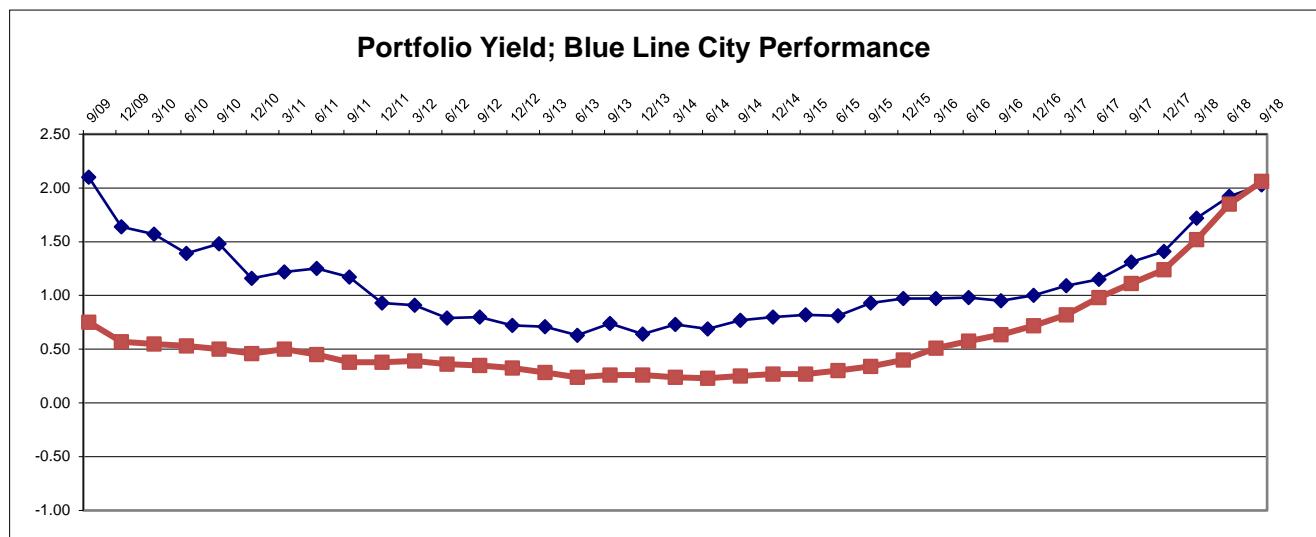
## City of San Mateo

### Current Year - 12 Month Trend



# City of San Mateo Historical Trend by Quarter

10/18/2018





**City - Managed Portfolio**  
**Summary of Investment Transactions**  
**July - September 2018**

	Date	Par Value	Issuer	Coupon	Maturity Range	Price
<b>Purchases</b>	7/20/2018	\$ 2,000,000	FFCB	2.750%	4/25/2022	\$ 2,012,986
	8/2/2018	\$ 2,000,000	FHLMC	1.250%	7/26/2019	\$ 1,978,017
	9/28/2018	\$ 1,000,000	FHLB	3.100%	9/28/2023	\$ 1,000,000
	9/27/2018	\$ 1,000,000	FHLMC	3.000%	9/27/2022	\$ 1,000,000
	9/26/2018	\$ 2,000,000	FHLB	2.800%	3/26/2021	\$ 2,000,000
				<hr/>	<hr/>	<hr/>
				\$ 8,000,000		
	Date	Face Value	Issuer	Coupon	CUSIP	
<b>Maturities</b>	7/31/2018	\$ 2,000,000	FHLB	1.590%	313385A228	
	8/31/2018	\$ 2,000,000	FHLB	1.590%	313385D94	
	9/28/2018	\$ 2,000,000	FHLB	1.620%	313385G67	
				<hr/>	<hr/>	<hr/>
				\$ 6,000,000		
	Date	Face Value	Issuer	Coupon	CUSIP	
<b>Calls</b>						
				<hr/>	<hr/>	<hr/>
				\$ -		
	Date	Face Value	Issuer	Coupon	Term	
<b>Renewals</b>						
				<hr/>	<hr/>	<hr/>
				\$ -		



**Comparison of Pooled Portfolios**  
**As of June 30, 2018**

	<b>CAMP</b>	<b>LAIF</b>	<b>San Mateo County Pool</b>
30 day yield	2.04%	1.85%	1.89%
Total Assets	3,826,282,939	88,817,956	4,836,182,491
<b><u>Securities</u></b>			
Commercial Paper	994,833,564	7,496,235	1,049,451,601
Repo's	688,730,929		203,119,665
CD's/Time Deposits	1,186,147,711	21,609,409	309,515,679
LAIF			62,870,372
US Instrumentalities			527,143,892
Government Agencies	765,256,588	16,671,130	817,314,841
Corporate Securities			469,109,702
US Treasuries	191,314,147	42,277,347	1,392,820,558
Loans		737,189	





C A L I F O R N I A   A S S E T  
M A N A G E M E N T   P R O G R A M

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J O I N T   P O W E R S   A U T H O R I T Y

*50 California Street, Suite 2300*

*San Francisco, CA 94111*

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

**[www.camponline.com](http://www.camponline.com)**

*Information about the Trust is available in the Trust's current Program Guide, which should be read carefully before investing.*

# Introduction to the California Asset Management Program

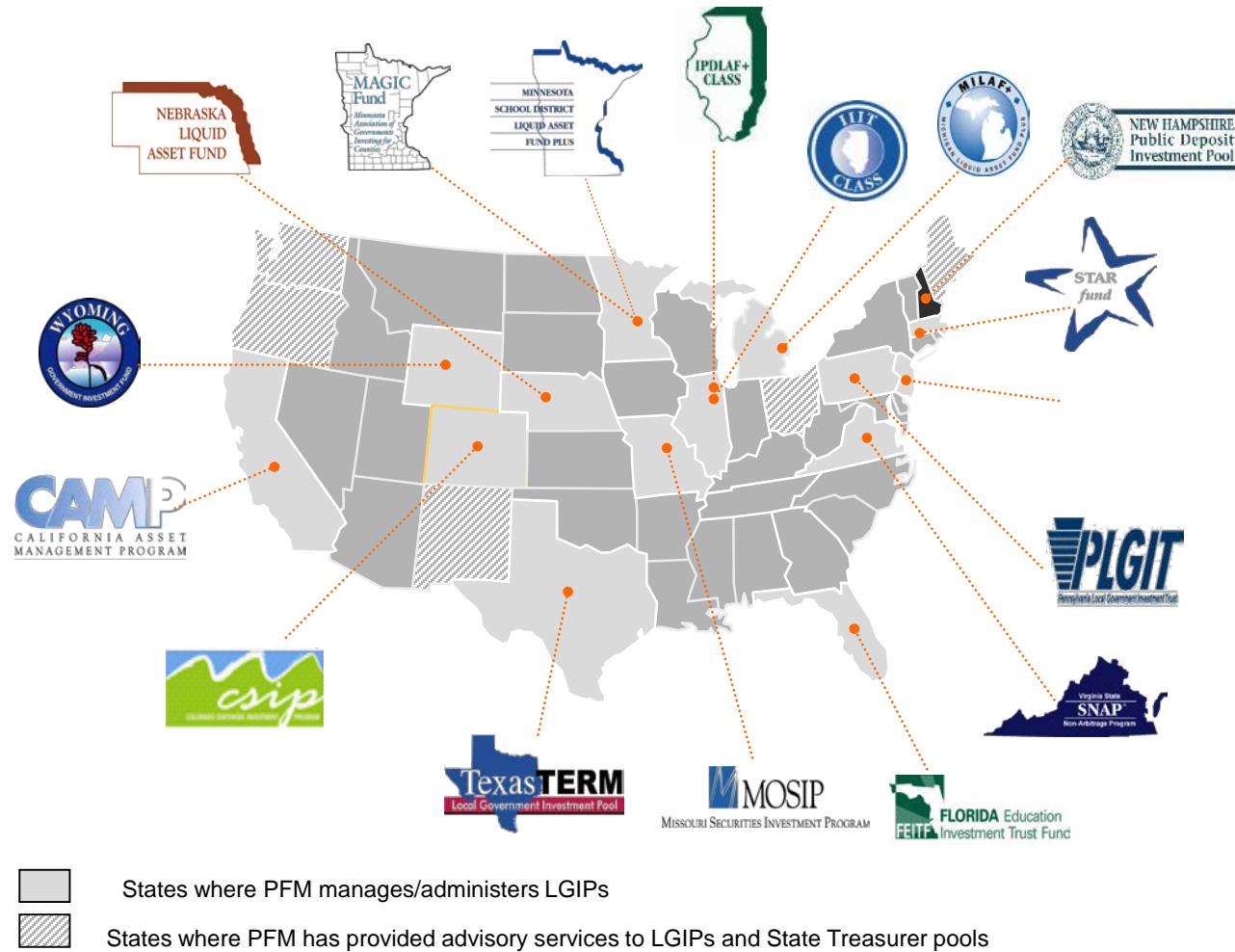
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- The California Asset Management Program (“CAMP”) is a California Joint Powers Authority established in 1989 to provide California public agencies with professional investment services
- Current investment and service options offered through CAMP 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](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

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## 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

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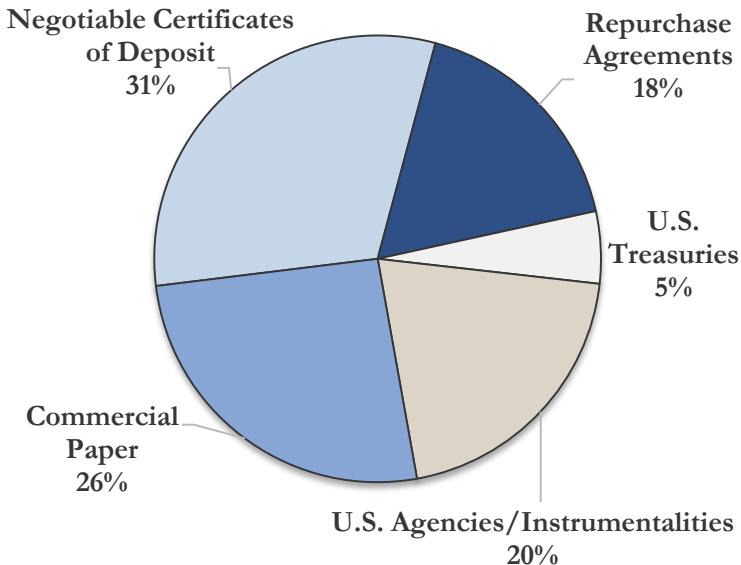
## The Cash Reserve Portfolio is ideal for:

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

# Cash Reserve Portfolio Characteristics as of June 30, 2018

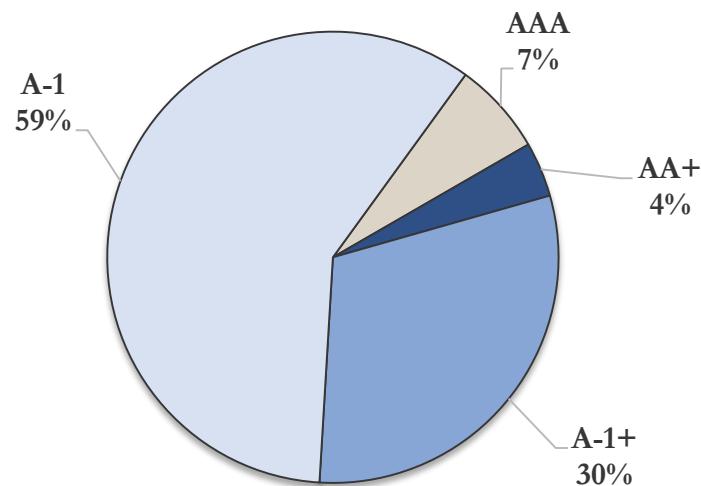
Total Fund Net Assets <sup>1</sup>	\$3,826,282,939	Weighted Average Maturity	35 Days
30-Day Net Yield <sup>2</sup>	2.04%	Net Asset Value per Share	\$1.00

Portfolio Sector Composition



Percentages may not total to 100% due to rounding.

Portfolio Credit Quality Distribution\*



\* 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 <sup>1</sup>	
<b>Net Asset Value (NAV)</b>	Stable
<b>S&amp;P Rating</b>	AAAm
<b>Weighted Average Maturity</b>	35 days
<b>Interest Payment Frequency</b>	Monthly

LAIF <sup>2</sup>	
<b>Net Asset Value (NAV)</b>	Stable
<b>S&amp;P Rating</b>	Not Rated
<b>Weighted Average Maturity</b>	193 days
<b>Interest Payment Frequency</b>	Quarterly

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

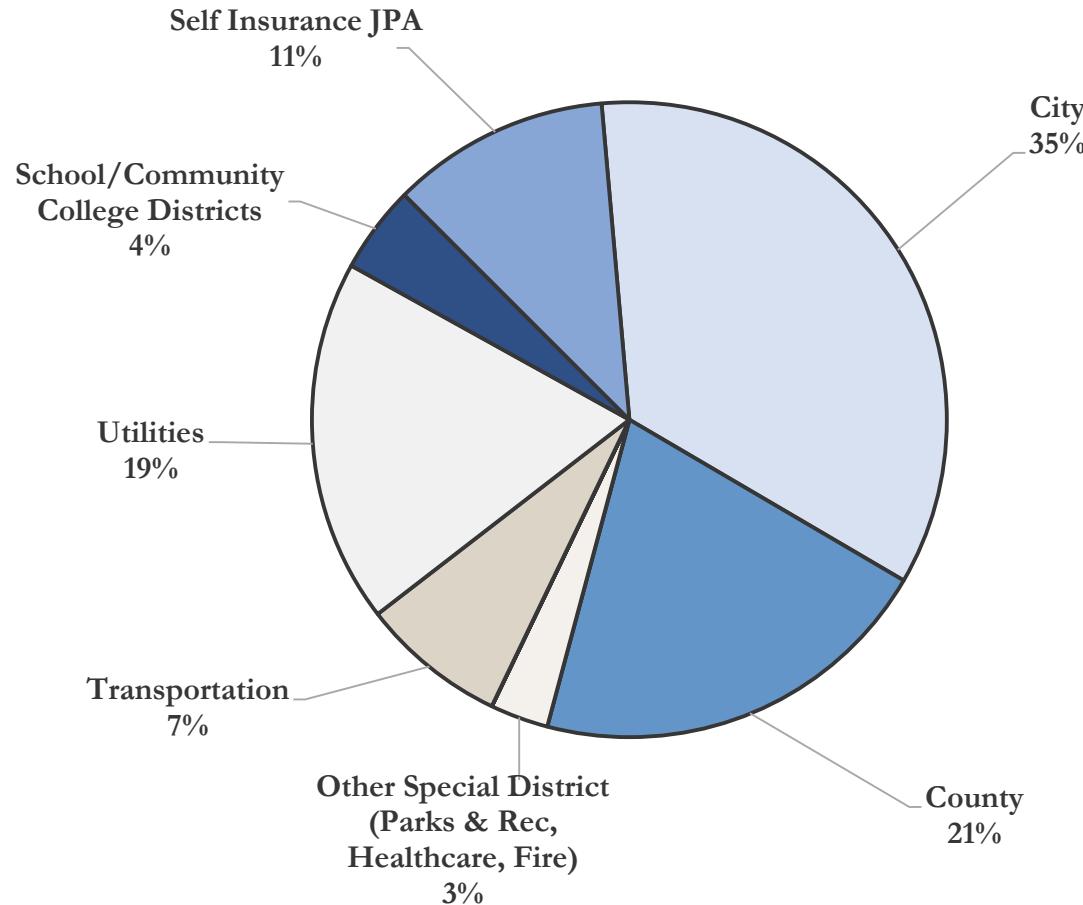
2. Source: LAIF website. Weighted average maturity is as of June 30, 2018

3. Updated Monthly

# Shareholders by Type

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## CAMP Shareholders



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

2. Updated Quarterly

# Representative List of Users

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- 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% Investors<sup>1</sup>

	Participants	Investors
<b>Join CAMP!</b>	Complete resolution & account application	Complete account application
<b>Earn competitive yield</b>	✓	✓
<b>Same-day transactions</b>	✓	✓
<b>Vote in annual proxy<sup>2</sup></b>	✓	—
<b>Eligible for board membership</b>	✓	—

1. As of March 31, 2018.

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

3. Updated quarterly

# CAMPonline.com

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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

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

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

# Dedicated Service Team and Customer Service Phone Line

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**Jeremy King**

Key Account Manager

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**Rachael Miller**

Client Consultant

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**Shelly Ilgenfritz**

Client Service Representative

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**Sarah Meacham**

Program Administrator

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213-415-1631

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**CAMP**  
**(800) 729-7665**

**Christopher Presley**

Relationship Manager

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415-393-7262

[presleyc@pfm.com](mailto:presleyc@pfm.com)

# Disclaimer

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*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](http://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](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://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.*



## Portfolio Compliance Report

July 31, 2018

### Investment Summary - Aggregate Portfolio

Security Type	Original Cost	Market Value <sup>1</sup>	Amortized Cost <sup>2</sup>	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity <sup>3</sup>	Average Yield <sup>5</sup>
Money Market Funds	\$17,452	\$17,452	\$17,452	<1%	20%	✓	1	0.00%
Investment Pools	\$83,548,044	\$83,548,044	\$83,548,044	48%	30-65% <sup>4</sup>	✓	1	1.92%
<b>Total Liquidity</b>	<b>\$83,565,496</b>	<b>\$83,565,496</b>	<b>\$83,565,496</b>	<b>48%</b>			<b>1</b>	<b>1.92%</b>
Certificates of Deposit	\$14,079,272	\$14,025,121	\$14,079,490	6%	30%	✓	457	2.12%
U.S. Treasury Notes	\$30,508,387	\$30,032,327	\$30,580,721	12%	100%	✓	944	1.80%
Federal Agency Securities	\$78,638,669	\$78,033,701	\$78,763,939	31%	70%	✓	591	2.19%
Medium-Term Corporate Notes	\$10,016,635	\$9,734,337	\$9,966,831	4%	20%	✓	927	2.17%
<b>Total Securities</b>	<b>\$133,242,963</b>	<b>\$131,825,487</b>	<b>\$133,390,981</b>	<b>52%</b>			<b>683</b>	<b>2.09%</b>
<b>Total Portfolio</b>	<b>\$216,808,459</b>	<b>\$215,390,983</b>	<b>\$216,956,478</b>	<b>100%</b>			<b>356</b>	<b>2.01%</b>
<i>Internal</i>	\$204,635,579	\$204,236,343	\$204,798,018	80%			208	2.01%
<i>External</i>	\$51,673,781	\$50,655,541	\$51,659,360	20%			941	2.02%

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

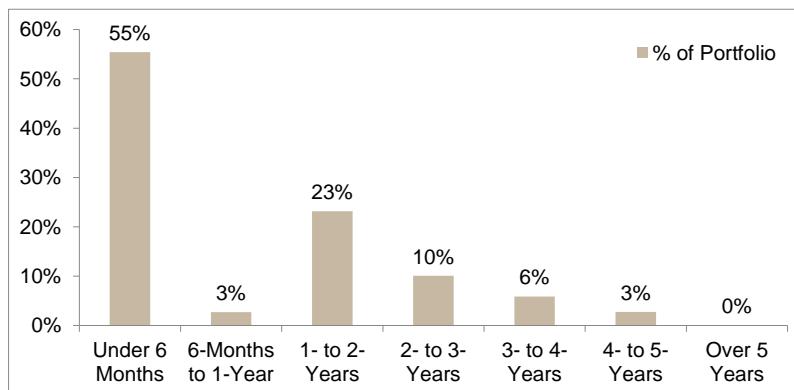
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

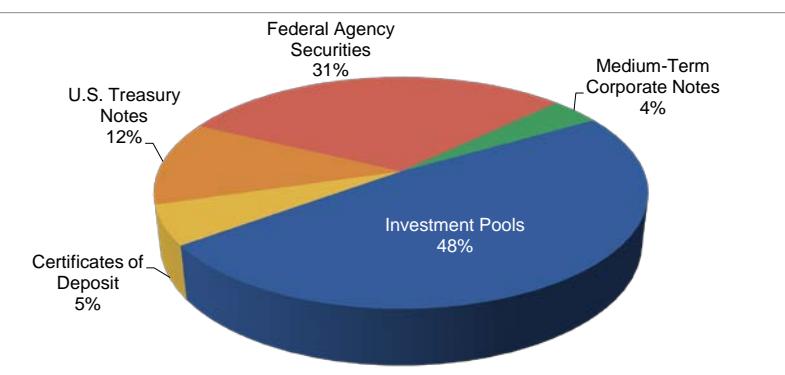
4. The City is currently allowed to invest in two investment pools—the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

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

### Maturity Distribution<sup>6</sup>



### Sector Distribution

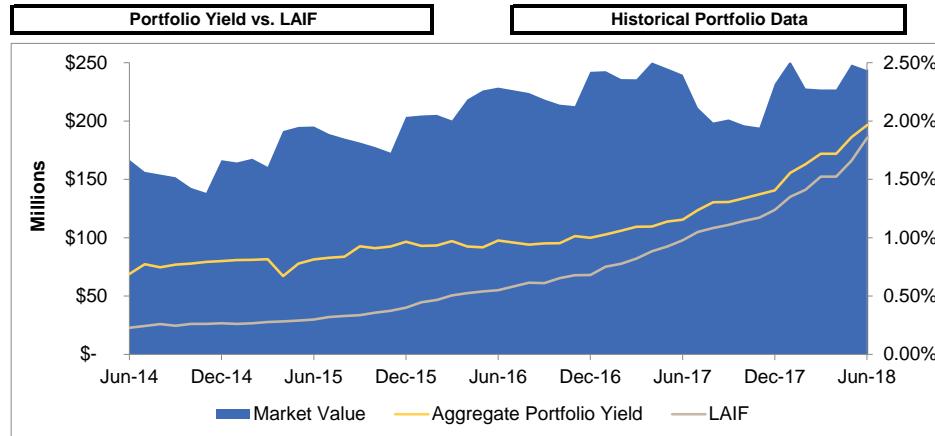


6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.



City of San Mateo  
Portfolio Compliance Report  
July 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"/>
<i>The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



*Drew Corbett*

Drew Corbett  
Finance Director

27-Aug-18

Date



**City of San Mateo**  
**Portfolio Compliance Report**  
July 31, 2018

**Issuer Detail - Aggregate Portfolio**

Issuer	Original Cost	Market Value <sup>1</sup>	Amortized Cost <sup>2</sup>	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity <sup>3</sup>	Average Yield <sup>4</sup>
<b>Money Market Funds</b>	<b>17,452</b>	<b>17,452</b>	<b>17,452</b>	<b>&lt;1%</b>			<b>1</b>	<b>0.00%</b>
Dreyfus	17,452	17,452	17,452	<1%	10%	✓	1	0.00%
<b>Investment Pools</b>	<b>83,548,044</b>	<b>83,548,044</b>	<b>83,548,044</b>	<b>48%</b>			<b>1</b>	<b>1.92%</b>
San Mateo County Pool	61,810,252	61,810,252	61,810,252	24%	30%	✓	1	1.91%
Local Agency Investment Fund	21,737,792	21,737,792	21,737,792	24%	65%	✓	1	1.94%
<b>Certificates of Deposit</b>	<b>14,079,272</b>	<b>14,025,121</b>	<b>14,079,490</b>	<b>6%</b>			<b>457</b>	<b>2.12%</b>
Bank of Tokyo Mitsubishi	515,000	509,851	515,000	<1%	5%	✓	421	2.07%
Credit Suisse NY	515,000	514,981	515,000	<1%	5%	✓	556	2.67%
Credit Agricole	515,000	515,101	515,000	<1%	5%	✓	619	2.85%
Canadian Imperial Bank of Commerce	520,000	520,000	520,000	<1%	5%	✓	619	2.78%
Nordea Bank	775,000	770,912	775,000	<1%	5%	✓	569	2.72%
UBS AG of Stamford	775,000	777,548	775,000	<1%	5%	✓	580	2.93%
Westpac Banking NY	900,000	885,757	900,000	<1%	5%	✓	734	2.05%
Skandinaviska Enskilda NY	999,610	991,373	999,804	<1%	5%	✓	367	1.85%
First National Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	167	0.80%
Bank of Nova Scotia	1,029,662	1,033,970	1,029,686	<1%	5%	✓	617	2.94%
Swedbank	1,035,000	1,013,387	1,035,000	<1%	5%	✓	839	2.30%
Svenska Handelsbanken	1,250,000	1,244,571	1,250,000	<1%	5%	✓	163	1.91%
Bank of Montreal	1,250,000	1,247,671	1,250,000	<1%	5%	✓	191	1.90%
East West Bank	3,000,000	3,000,000	3,000,000	1%	5%	✓	421	1.83%
<b>U.S. Treasury Notes</b>	<b>30,508,387</b>	<b>30,032,327</b>	<b>30,580,721</b>	<b>12%</b>			<b>944</b>	<b>1.80%</b>
U.S. Treasury	30,508,387	30,032,327	30,580,721	12%	100%	✓	944	1.80%
<b>Federal Agency Securities</b>	<b>78,638,669</b>	<b>78,033,701</b>	<b>78,763,939</b>	<b>31%</b>			<b>591</b>	<b>2.19%</b>
FFCB	23,946,410	23,854,700	23,960,478	9%	40%	✓	647	2.41%
FNMA	9,829,436	9,577,936	9,829,692	4%	40%	✓	893	1.70%
FHLMC	13,059,932	12,933,507	13,078,798	5%	40%	✓	660	1.93%
FHLB	31,802,891	31,667,558	31,894,972	12%	40%	✓	428	2.27%
<b>Medium-Term Corporate Notes</b>	<b>10,016,635</b>	<b>9,734,337</b>	<b>9,966,831</b>	<b>4%</b>			<b>927</b>	<b>2.17%</b>
John Deere	134,918	132,534	134,948	<1%	5%	✓	692	1.97%
Paccar Financial	144,987	141,446	144,990	<1%	5%	✓	836	2.05%
Procter & Gamble	219,663	215,453	219,748	<1%	5%	✓	815	1.95%
PepsiCo	324,935	316,404	324,949	<1%	5%	✓	989	2.01%
Branch Banking & Trust	412,093	404,932	412,330	<1%	5%	✓	1067	2.55%
JP Morgan Chase & Co	498,470	496,535	498,576	<1%	5%	✓	1515	3.32%
Goldman Sachs	504,109	482,379	495,757	<1%	5%	✓	1092	2.53%



**City of San Mateo  
Portfolio Compliance Report  
July 31, 2018**

**Issuer Detail - Aggregate Portfolio**

<b>Issuer</b>	<b>Original Cost</b>	<b>Market Value<sup>1</sup></b>	<b>Amortized Cost<sup>2</sup></b>	<b>% of Portfolio</b>	<b>% Permitted by Policy</b>	<b>In Compliance</b>	<b>Average Maturity<sup>3</sup></b>	<b>Average Yield<sup>4</sup></b>
Citigroup	513,483	498,698	512,906	<1%	5%	✓	1226	2.72%
Bank of America	513,820	501,034	513,026	<1%	5%	✓	993	2.40%
American Express Company	584,392	577,319	584,673	<1%	5%	✓	581	2.24%
Toyota	679,687	666,794	679,819	<1%	5%	✓	626	1.97%
IBM Corp	751,575	731,903	751,124	<1%	5%	✓	1276	2.45%
American Honda Finance	764,741	735,127	766,669	<1%	5%	✓	1136	1.84%
Wells Fargo	969,285	934,487	960,188	<1%	5%	✓	860	2.08%
General Electric	984,798	934,038	957,719	<1%	5%	✓	643	1.83%
Wal-Mart	998,550	979,250	998,915	<1%	5%	✓	868	1.95%
State Street Corporation	1,017,129	986,005	1,010,495	<1%	5%	✓	749	1.77%
<b>Grand Total</b>	<b>216,808,459</b>	<b>215,390,983</b>	<b>216,956,478</b>	<b>100%</b>			<b>356</b>	<b>2.01%</b>

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 July 2018 gross earnings rate as of July 31, 2018

## July Transaction Detail

### Transaction Type/Date

#### BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
07/02/18	07/05/18	US TREASURY NOTES DTD 02/28/16 1.50% 02/28/2023	912828P79	1,045,000.00	988,667.97	5,409.58	994,077.55
07/19/18	07/20/18	FEDERAL FARM CREDIT BANK DTD 4/25/18 2.75% 7/20/19	3133EJMB2	2,000,000.00	2,000,000.00		2,000,000.00 *
				<b>3,045,000.00</b>	<b>2,988,667.97</b>	<b>5,409.58</b>	<b>2,994,077.55</b>

#### MATURITIES

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
07/31/18	07/31/18	FEDERAL HOME LOAN BANK	313385A228	2,000,000.00	2,000,000.00		2,000,000.00 *
				<b>2,000,000.00</b>	<b>2,000,000.00</b>	<b>-</b>	<b>2,000,000.00</b>

#### SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
07/02/18	07/05/18	FREDDIE MAC GLOBAL NOTES DTD 10/2/12 1.25% 10/2/19	3137EADM8	1,010,000.00	994,779.30	3,261.46	998,040.76
				<b>1,010,000.00</b>	<b>994,779.30</b>	<b>3,261.46</b>	<b>998,040.76</b>
<b>Total Security Transactions</b>				<b>35,000.00</b>	<b>(6,111.33)</b>	<b>2,148.12</b>	<b>(3,963.21)</b>

\* City of San Mateo



**City of San Mateo**  
**Bond Proceeds/Bond Reserve Portfolio**  
**July-18**

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	81,992	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	1,898,786	0.00%
<b>Subtotal Construction &amp; Other</b>					<b>\$ 1,980,778</b>	<b>0.00%</b>
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,106,249	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	570,022	0.00%
<b>Subtotal Debt Reserve</b>					<b>\$ 1,676,272</b>	<b>0.61%</b>
<b>Total and Average</b>					<b>\$ 3,657,050</b>	<b>0.28%</b>

\* C=Construction, R=Debt Reserve



**Portfolio Compliance Report**  
August 31, 2018

**Investment Summary - Aggregate Portfolio**

Security Type	Original Cost	Market Value <sup>1</sup>	Amortized Cost <sup>2</sup>	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity <sup>3</sup>	Average Yield <sup>5</sup>
Money Market Funds	\$3,412	\$3,412	\$3,412	<1%	20%	✓	1	1.79%
Investment Pools	\$89,970,354	\$89,970,354	\$89,970,354	41%	30-65% <sup>4</sup>	✓	1	1.95%
<b>Total Liquidity</b>	<b>\$89,973,766</b>	<b>\$89,973,766</b>	<b>\$89,973,766</b>	<b>41%</b>			<b>1</b>	<b>1.95%</b>
Certificates of Deposit	\$14,079,272	\$14,037,686	\$14,079,521	6%	30%	✓	463	2.20%
U.S. Treasury Notes	\$31,526,054	\$31,122,364	\$31,587,049	14%	100%	✓	927	1.84%
Federal Agency Securities	\$77,636,308	\$77,155,264	\$77,760,296	35%	70%	✓	570	2.18%
Medium-Term Corporate Notes	\$10,016,635	\$9,762,554	\$9,962,240	4%	20%	✓	896	2.17%
<b>Total Securities</b>	<b>\$133,258,269</b>	<b>\$132,077,868</b>	<b>\$133,389,106</b>	<b>59%</b>			<b>668</b>	<b>2.10%</b>
<b>Total Portfolio</b>	<b>\$223,232,035</b>	<b>\$222,051,634</b>	<b>\$223,362,872</b>	<b>100%</b>			<b>399</b>	<b>2.04%</b>
<i>Internal</i>	\$171,553,845	\$171,251,189	\$171,716,671	77%			237	2.03%
<i>External</i>	\$51,658,842	\$50,800,445	\$51,646,201	23%			938	2.07%

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

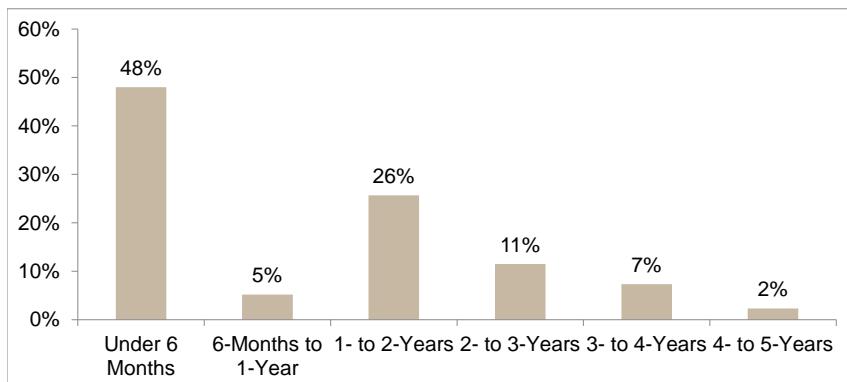
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

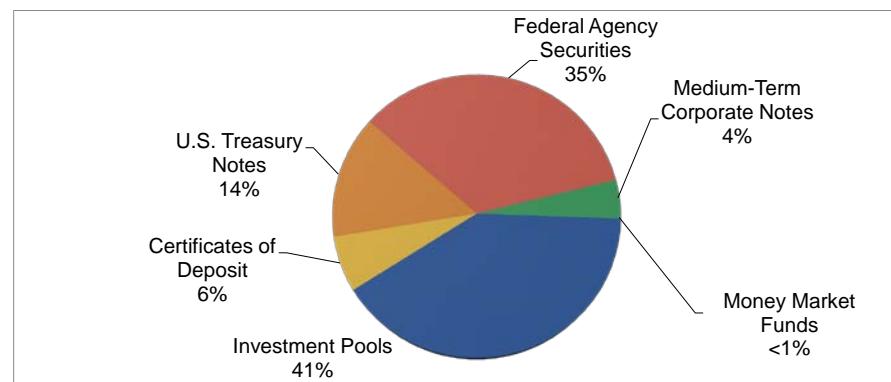
4. The City is currently allowed to invest in two investments pools—the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

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

**Maturity Distribution<sup>6</sup>**



**Sector Distribution**



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.



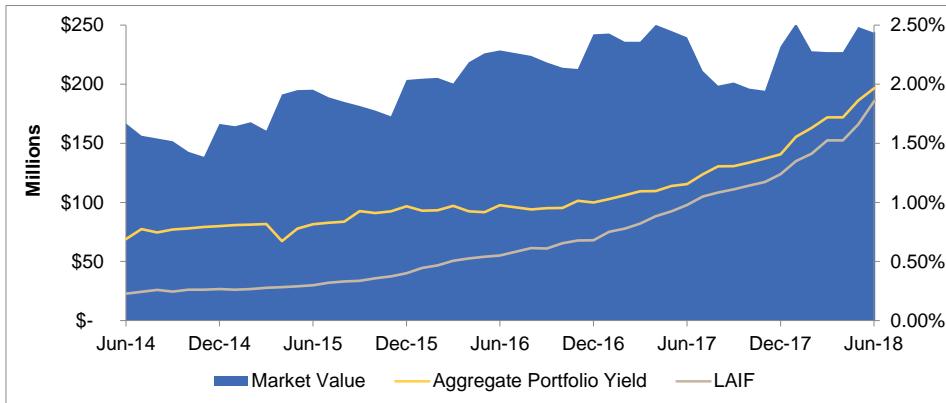
City of San Mateo  
Portfolio Compliance Report  
August 31, 2018

**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"/>
<i>The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Portfolio Yield vs. LAIF**

**Historical Portfolio Data**



*Drew Corbett*

Drew Corbett  
Finance Director

21-Sep-18

Date



**City of San Mateo  
Portfolio Compliance Report  
August 31, 2018**

**Issuer Detail - Aggregate Portfolio**

Issuer	Original Cost	Market Value <sup>1</sup>	Amortized Cost <sup>2</sup>	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity <sup>3</sup>	Average Yield <sup>4</sup>
<b>Money Market Funds</b>	<b>3,412</b>	<b>3,412</b>	<b>3,412</b>	<b>&lt;1%</b>			<b>1</b>	<b>1.79%</b>
Dreyfus	3,412	3,412	3,412	<1%	10%	✓	1	1.79%
<b>Investment Pools</b>	<b>89,970,354</b>	<b>89,970,354</b>	<b>89,970,354</b>	<b>41%</b>			<b>1</b>	<b>1.95%</b>
San Mateo County Pool	56,232,562	56,232,562	56,232,562	25%	30%	✓	1	1.93%
Local Agency Investment Fund	33,737,792	33,737,792	33,737,792	15%	65%	✓	1	2.00%
<b>Certificates of Deposit</b>	<b>14,079,272</b>	<b>14,037,686</b>	<b>14,079,521</b>	<b>6%</b>			<b>463</b>	<b>2.20%</b>
Bank of Montreal	1,250,000	1,249,822	1,250,000	<1%	5%	✓	551	2.86%
Bank of Nova Scotia	1,029,662	1,033,456	1,029,700	<1%	5%	✓	586	2.94%
Bank of Tokyo Mitsubishi	515,000	510,781	515,000	<1%	5%	✓	390	2.07%
Canadian Imperial Bank of Commerce	520,000	520,000	520,000	<1%	5%	✓	588	2.78%
Credit Agricole	515,000	514,784	515,000	<1%	5%	✓	588	2.85%
Credit Suisse NY	515,000	515,301	515,000	<1%	5%	✓	525	2.67%
East West Bank	3,000,000	3,000,000	3,000,000	1.4%	5%	✓	400	1.83%
First National Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	136	0.70%
Nordea Bank	775,000	771,953	775,000	<1%	5%	✓	538	2.72%
Skandinaviska Enskilda NY	999,610	993,365	999,821	<1%	5%	✓	336	1.85%
Svenska Handelsbanken	1,250,000	1,246,984	1,250,000	<1%	5%	✓	132	1.91%
Swedbank	1,035,000	1,015,692	1,035,000	<1%	5%	✓	808	2.30%
UBS AG of Stamford	775,000	777,814	775,000	<1%	5%	✓	549	2.93%
Westpac Banking NY	900,000	887,733	900,000	<1%	105%	✓	703	2.05%
<b>U.S. Treasury Notes</b>	<b>31,526,054</b>	<b>31,122,364</b>	<b>31,587,049</b>	<b>14%</b>			<b>927</b>	<b>1.84%</b>
U.S. Treasury	31,526,054	31,122,364	31,587,049	14%	100%	✓	927	1.84%
<b>Federal Agency Securities</b>	<b>77,636,308</b>	<b>77,155,264</b>	<b>77,760,296</b>	<b>35%</b>			<b>570</b>	<b>2.18%</b>
FFCB	23,946,410	23,888,540	23,963,049	11%	40%	✓	616	2.41%
FHLB	28,822,377	28,726,687	28,907,134	13%	40%	✓	423	2.24%
FHLMC	15,037,532	14,937,008	15,060,194	7%	40%	✓	590	1.99%
FNMA	9,829,989	9,603,029	9,829,919	4%	40%	✓	862	1.70%
<b>Medium-Term Corporate Notes</b>	<b>10,016,635</b>	<b>9,762,554</b>	<b>9,962,240</b>	<b>4%</b>			<b>896</b>	<b>2.17%</b>
American Express Company	584,392	577,886	584,690	<1%	5%	✓	550	2.24%
American Honda Finance	764,741	738,753	766,756	<1%	5%	✓	1105	1.84%
Bank of America	513,820	502,029	512,936	<1%	5%	✓	962	2.40%
Branch Banking & Trust	412,093	406,205	412,388	<1%	5%	✓	1036	2.55%
Citigroup	513,483	502,452	512,835	<1%	5%	✓	1195	2.72%
General Electric	984,798	935,685	955,026	<1%	5%	✓	612	1.83%



**City of San Mateo  
Portfolio Compliance Report  
August 31, 2018**

**Issuer Detail - Aggregate Portfolio**

<b>Issuer</b>	<b>Original Cost</b>	<b>Market Value<sup>1</sup></b>	<b>Amortized Cost<sup>2</sup></b>	<b>% of Portfolio</b>	<b>% Permitted by Policy</b>	<b>In Compliance</b>	<b>Average Maturity<sup>3</sup></b>	<b>Average Yield<sup>4</sup></b>
Goldman Sachs	504,109	482,949	494,792	<1%	5%	✓	1061	2.53%
IBM Corp	751,575	733,335	751,098	<1%	5%	✓	1245	2.45%
John Deere	134,918	132,862	134,950	<1%	5%	✓	661	1.97%
JP Morgan Chase & Co	498,470	497,720	498,603	<1%	5%	✓	1484	3.32%
Paccar Financial	144,987	141,640	144,990	<1%	5%	✓	805	2.05%
PepsiCo	324,935	317,421	324,951	<1%	5%	✓	958	2.01%
Procter & Gamble	219,663	215,723	219,757	<1%	5%	✓	784	1.95%
State Street Corporation	1,017,129	988,831	1,009,876	<1%	5%	✓	718	1.77%
Toyota	679,687	669,569	679,828	<1%	5%	✓	595	1.97%
Wal-Mart	998,550	981,150	998,932	<1%	5%	✓	837	1.95%
Wells Fargo	969,285	938,344	959,834	<1%	5%	✓	829	2.08%
<b>Grand Total</b>	<b>223,232,035</b>	<b>222,051,634</b>	<b>223,362,872</b>	<b>100%</b>			<b>399</b>	<b>2.04%</b>

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 August 2018 gross earnings rate as of August 31, 2018

## August Transaction Detail

### Transaction Type/Date

BUY							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
08/01/18	08/03/18	BANK OF MONTREAL CHICAGO CERTIFICATE OF DEPOSIT DTD 8/03/18 3.19% 8/3/2020	06370REU9	900,000.00	900,000.00	-	900,000.00
08/01/18	08/03/18	US TREASURY NOTE DTD 3/31/17 1.875% 3/31/2022	912828W89	1,100,000.00	1,063,906.25	7,044.06	1,070,950.31 *
				<b>2,000,000.00</b>	<b>1,963,906.25</b>	<b>7,044.06</b>	<b>1,970,950.31</b>
MATURITIES							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
08/31/18	8/31/18	FEDERAL HOME LOAN BANK	313385D94	2,000,000.00	1,980,743.33	19,256.67	2,000,000.00 *
				<b>2,000,000.00</b>	<b>1,980,743.33</b>	<b>19,256.67</b>	<b>2,000,000.00</b>
SELL							
Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
08/01/18	08/03/18	FHLB NOTES DTD 11/17/2016 1.375% 11/15/2019	3130AA3R7	1,000,000.00	984,740.00	2,979.17	987,719.17
08/01/18	08/03/18	BANK OF MONTREAL CHICAGO CERT DEPOS DTD 02/09/2017 1.880% 02/07/2019	06427KRC3	900,000.00	897,169.32	8,272.00	905,441.32
08/02/18	08/03/18	US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	50,000.00	49,031.25	5.10	49036.35
08/03/18	08/03/18	US TREASURY NOTES DTD 02/02/2015 1.250% 01/31/2020	912828H52	15,000.00	14,711.72	1.53	14,713.25
				<b>1,965,000.00</b>	<b>1,945,652.29</b>	<b>11,257.80</b>	<b>1,956,910.09</b>
Total Security Transactions				<b>(1,965,000.00)</b>	<b>(1,962,489.37)</b>	<b>(23,470.41)</b>	<b>(1,985,959.78)</b>

\* City of San Mateo



**City of San Mateo**  
**Bond Proceeds/Bond Reserve Portfolio**  
**August-18**

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	82,379	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	1,901,615	0.00%
<b>Subtotal Construction &amp; Other</b>					<b>\$ 1,983,993</b>	<b>0.00%</b>
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,107,875	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	570,771	0.00%
<b>Subtotal Debt Reserve</b>					<b>\$ 1,678,646</b>	<b>0.61%</b>
<b>Total and Average</b>					<b>\$ 3,662,639</b>	<b>0.28%</b>

\* C=Construction, R=Debt Reserve



**Portfolio Compliance Report**  
September 30, 2018

**Investment Summary - Aggregate Portfolio**

Security Type	Original Cost	Market Value <sup>1</sup>	Amortized Cost <sup>2</sup>	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity <sup>3</sup>	Average Yield <sup>5</sup>
Money Market Funds	\$2,610	\$2,610	\$2,610	<1%	20%	✓	1	1.91%
Investment Pools	\$80,694,599	\$80,694,599	\$80,694,599	38%	30-65% <sup>4</sup>	✓	1	2.04%
<b>Total Liquidity</b>	<b>\$80,697,210</b>	<b>\$80,697,210</b>	<b>\$80,697,210</b>	<b>38%</b>			<b>1</b>	<b>2.04%</b>
Certificates of Deposit	\$12,829,272	\$12,782,001	\$12,829,550	6%	30%	✓	427	2.23%
U.S. Treasury Notes	\$32,748,907	\$32,242,829	\$32,842,503	15%	100%	✓	912	1.86%
Federal Agency Securities	\$79,657,355	\$79,018,504	\$79,789,981	37%	70%	✓	591	2.05%
Medium-Term Corporate Notes	\$10,016,635	\$9,740,526	\$9,957,669	5%	20%	✓	866	2.17%
<b>Total Securities</b>	<b>\$135,252,169</b>	<b>\$133,783,860</b>	<b>\$135,419,703</b>	<b>62%</b>			<b>673</b>	<b>2.03%</b>
<b>Total Portfolio</b>	<b>\$215,949,379</b>	<b>\$214,481,070</b>	<b>\$216,116,913</b>	<b>100%</b>			<b>419</b>	<b>2.03%</b>
<i>Internal</i>	\$164,299,689	\$163,857,237	\$164,477,357	76%			256	2.01%
<i>External</i>	\$51,649,690	\$50,623,833	\$51,639,555	24%			937	2.09%

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

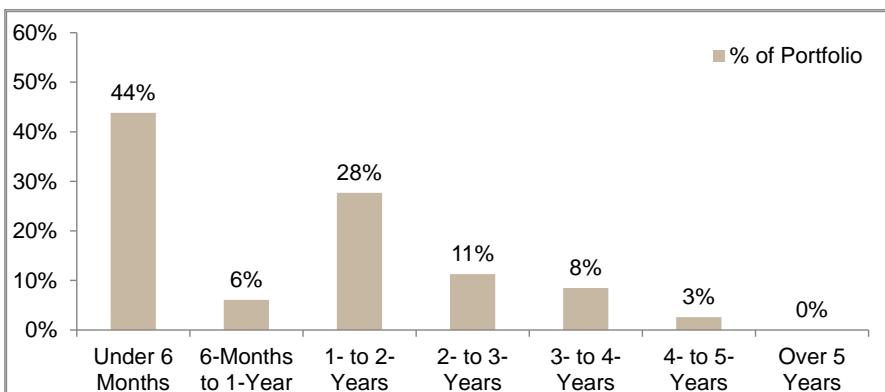
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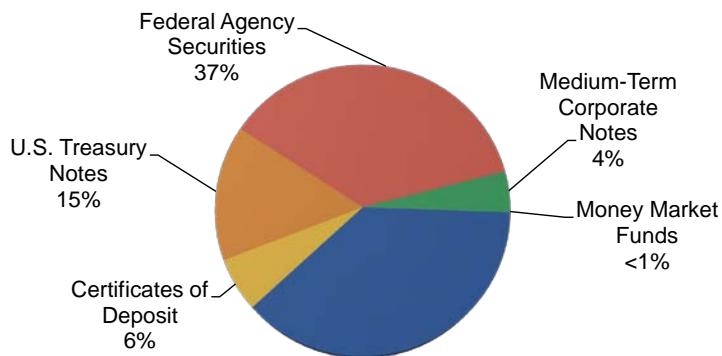
4. The City is currently allowed to invest in two investments pools—the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

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

**Maturity Distribution<sup>6</sup>**



**Sector Distribution**

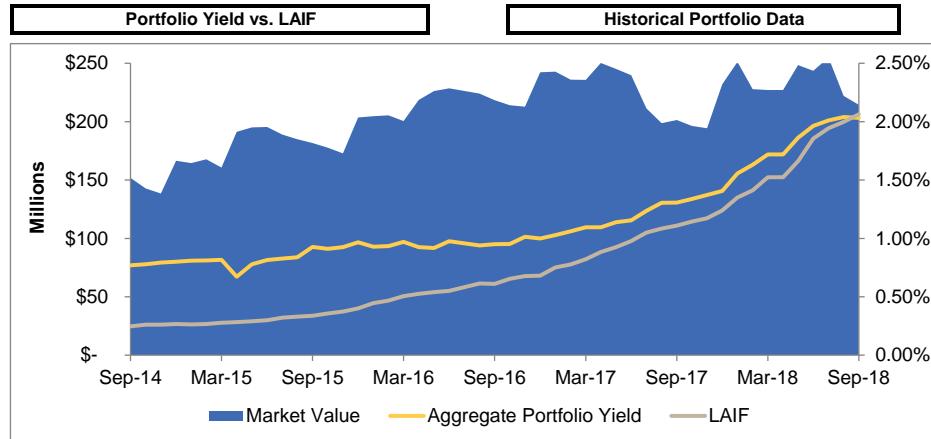


6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.



City of San Mateo  
Portfolio Compliance Report  
September 30, 2018

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



DRAFT

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Drew D. Scott  
Finance Director

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18-Sep-18

Date



**City of San Mateo  
Portfolio Compliance Report  
September 30, 2018**

**Issuer Detail - Aggregate Portfolio**

Issuer	Original Cost	Market Value <sup>1</sup>	Amortized Cost <sup>2</sup>	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity <sup>3</sup>	Average Yield <sup>4</sup>
<b>Money Market Funds</b>	<b>2,610</b>	<b>2,610</b>	<b>2,610</b>	<b>&lt;1%</b>			<b>1</b>	<b>1.91%</b>
Dreyfus	2,610	2,610	2,610	<1%	10%	✓	1	1.91%
<b>Investment Pools</b>	<b>80,694,599</b>	<b>80,694,599</b>	<b>80,694,599</b>	<b>38%</b>			<b>1</b>	<b>2.04%</b>
San Mateo County Pool	50,456,807	50,456,807	50,456,807	24%	30%	✓	1	2.02%
Local Agency Investment Fund	30,237,792	30,237,792	30,237,792	14%	65%	✓	1	2.06%
<b>Certificates of Deposit</b>	<b>12,829,272</b>	<b>12,782,001</b>	<b>12,829,550</b>	<b>6%</b>			<b>427</b>	<b>2.23%</b>
Bank of Montreal	1,250,000	1,252,532	1,250,000	<1%	5%	✓	521	2.86%
Bank of Nova Scotia	1,029,662	1,031,213	1,029,714	<1%	5%	✓	556	2.94%
Bank of Tokyo Mitsubishi	515,000	511,011	515,000	<1%	5%	✓	360	2.07%
Canadian Imperial Bank of Commer	520,000	517,150	520,000	<1%	5%	✓	558	2.78%
Credit Agricole	515,000	513,838	515,000	<1%	5%	✓	558	2.85%
Credit Suisse NY	515,000	512,810	515,000	<1%	5%	✓	495	2.67%
East West Bank	3,000,000	3,000,000	3,000,000	1.4%	5%	✓	323	1.83%
First National Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	106	0.70%
Nordea Bank	775,000	772,624	775,000	<1%	5%	✓	508	2.72%
Skandinaviska Enskilda NY	999,610	991,855	999,837	<1%	5%	✓	306	1.85%
Swedbank	1,035,000	1,019,524	1,035,000	<1%	5%	✓	778	2.30%
UBS AG of Stamford	775,000	774,489	775,000	<1%	5%	✓	519	2.93%
Westpac Banking NY	900,000	884,956	900,000	<1%	5%	✓	673	2.05%
<b>U.S. Treasury Notes</b>	<b>32,748,907</b>	<b>32,242,829</b>	<b>32,842,503</b>	<b>15%</b>			<b>977</b>	<b>1.86%</b>
U.S. Treasury	32,748,907	32,242,829	32,842,503	15%	40%	✓	977	1.86%
<b>Federal Agency Securities</b>	<b>79,657,355</b>	<b>79,018,504</b>	<b>79,789,981</b>	<b>37%</b>			<b>591</b>	<b>2.05%</b>
FFCB	23,946,410	23,851,290	23,978,686	10%	40%	✓	801	2.36%
FHLB	29,843,977	29,684,743	29,900,261	14%	40%	✓	377	1.98%
FHLMC	16,037,532	15,902,222	16,079,694	7%	40%	✓	491	1.93%
FNMA	9,829,436	9,580,249	9,831,340	5%	40%	✓	782	1.68%
<b>Medium-Term Corporate Notes</b>	<b>10,016,635</b>	<b>9,740,526</b>	<b>9,957,669</b>	<b>5%</b>			<b>866</b>	<b>2.17%</b>
American Express Company	584,392	578,448	584,707	<1%	5%	✓	520	2.24%
American Honda Finance	764,741	737,375	766,843	<1%	5%	✓	1075	1.84%
Bank of America	513,820	501,815	512,847	<1%	5%	✓	932	2.40%
Branch Banking & Trust	412,093	405,558	412,447	<1%	5%	✓	1006	2.55%
Citigroup	513,483	499,423	512,764	<1%	5%	✓	1165	2.72%
General Electric	984,798	932,391	952,332	<1%	5%	✓	582	1.83%
Goldman Sachs	504,109	481,620	493,826	<1%	5%	✓	1031	2.53%



**City of San Mateo  
Portfolio Compliance Report  
September 30, 2018**

**Issuer Detail - Aggregate Portfolio**

Issuer	Original Cost	Market Value <sup>1</sup>	Amortized Cost <sup>2</sup>	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity <sup>3</sup>	Average Yield <sup>4</sup>
IBM Corp	751,575	731,700	751,072	<1%	5%	✓	1215	2.45%
John Deere	134,918	132,604	134,952	<1%	5%	✓	631	1.97%
JP Morgan Chase & Co	498,470	495,580	498,630	<1%	5%	✓	1454	3.32%
Paccar Financial	144,987	141,584	144,991	<1%	5%	✓	775	2.05%
PepsiCo	324,935	316,323	324,952	<1%	5%	✓	928	2.01%
Procter & Gamble	219,663	215,279	219,766	<1%	5%	✓	754	1.95%
State Street Corporation	1,017,129	987,329	1,009,253	<1%	5%	✓	688	1.77%
Toyota	679,687	669,732	679,837	<1%	5%	✓	565	1.97%
Wal-Mart	998,550	978,720	998,970	<1%	5%	✓	807	1.95%
Wells Fargo	969,285	935,047	959,481	<1%	5%	✓	799	2.08%
<b>Grand Total</b>	<b>215,949,379</b>	<b>214,481,070</b>	<b>216,116,913</b>	<b>100%</b>			<b>419</b>	<b>2.03%</b>

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 September 2018 gross earnings rate as of September 30, 2018

## September Transaction Detail

### Transaction Type/Date

#### BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
09/04/18	09/06/18	US TREASURY NOTE DTD 3/31/17 1.875% MATURES 3/31/22	912828W89	1,300,000.00	1,261,660.16	10,589.14	1,272,249.30
09/11/18	09/26/18	FEDERAL HOME LOAN BANK DTD 9/26/18 2.80% 3/26/21	3130AEVW7	2,000,000.00	2,000,000.00		2,000,000.00
09/11/18	09/27/18	FEDERAL HOME LOAN MORTGAGE CORP DTD 9/27/18 3.00% 9/27/22	3134GSWS0	1,000,000.00	1,000,000.00		1,000,000.00
09/11/18	09/28/18	FEDERAL HOME LOAN BANK DTD 9/28/18 3.10% 9/28/23	3130AEWN6	1,000,000.00	1,000,000.00		1,000,000.00
				<b>5,300,000.00</b>	<b>5,261,660.16</b>	<b>10,589.14</b>	<b>5,272,249.30</b>

#### MATURITIES

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
	09/28/18	FEDERAL HOME LOAN BANK	313385G67	2,000,000.00	1,978,400.00	21,600.00	2,000,000.00
				<b>2,000,000.00</b>	<b>1,978,400.00</b>	<b>21,600.00</b>	<b>2,000,000.00</b>

#### SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
09/05/18	09/06/18	SVENSKA HANDELSBANKEN NY CD DTD 1/12/17 1.89% MATURES 1/10/19	86958JHB8	1,250,000.00	1,247,972.86	3,806.25	1,251,779.11
09/06/18	09/06/18	US TREASURY NOTES DTD 2/2/15 1.25% 1/31/20	912828H52	20,000.00	19,643.75	25.14	19,668.89
				<b>1,270,000.00</b>	<b>1,267,616.61</b>	<b>3,831.39</b>	<b>1,271,448.00</b>
		<b>Total Security Transactions</b>		<b>2,030,000.00</b>	<b>2,015,643.55</b>	<b>(14,842.25)</b>	<b>2,000,801.30</b>

\* City of San Mateo



**City of San Mateo**  
**Bond Proceeds/Bond Reserve Portfolio**  
**September-18**

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	82,380	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	1,904,513	0.00%
<b>Subtotal Construction &amp; Other</b>					<b>\$ 1,986,893</b>	<b>0.00%</b>
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,109,562	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	571,534	0.00%
<b>Subtotal Debt Reserve</b>					<b>\$ 1,681,097</b>	<b>0.61%</b>
<b>Total and Average</b>					<b>\$ 3,667,990</b>	<b>0.28%</b>

\* C=Construction, R=Debt Reserve