

**Investment Advisory Committee Meeting
January 17, 2019**

Attendees:

Kent Grealish	Drew Corbett	<i>PFM attendees:</i>
Margaret Taylor	Richard Lee	Izac Chyou
Jeff Adams	Karley Hamilton	
Michael Carney	Lisa Wesley	

New member recruitment update

Margaret to get in touch with contact through Rotary (Chris deLong) to see if there is interest. If interested, Margaret will schedule interview. Due to timing it is speculated he may start in July depending on his availability.

Investment Policy Update – Council agenda preparation

Investment Policy changes approved voted 4-0.

Confirm next meeting date(s)

April 18, 2019

Adjournment:

Date: April 18, 2018

Who: Kent Grealish Diane Papan Richard Lee
Jeff Adams
Margaret Taylor
Michael Carney
Chris deLong

What: INVESTMENT ADVISORY COMMITTEE

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

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

AGENDA

1. Approve minutes – January 2019
2. Introduction/Welcome new Committee member – Chris deLong
3. PFM - Portfolio Review
 - Yield Trend
 - Strategy
 - Market Value
4. Confirm next meeting date(s)

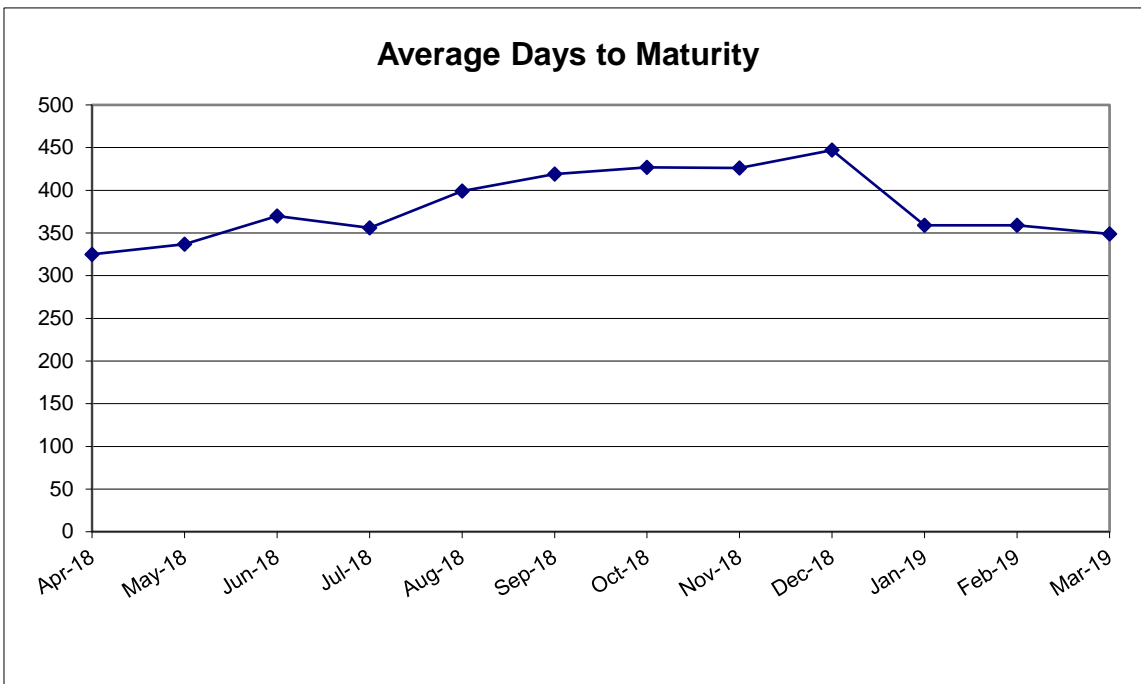
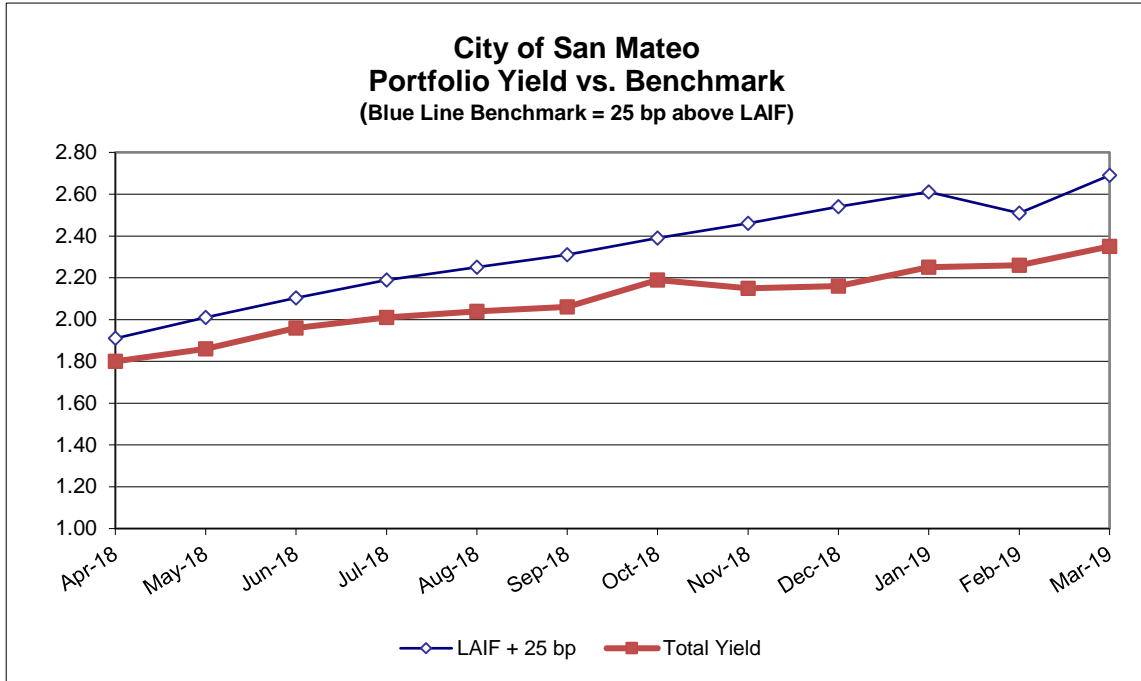
For more detailed information regarding LAIF and San Mateo County Pool investments, please refer to:

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

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

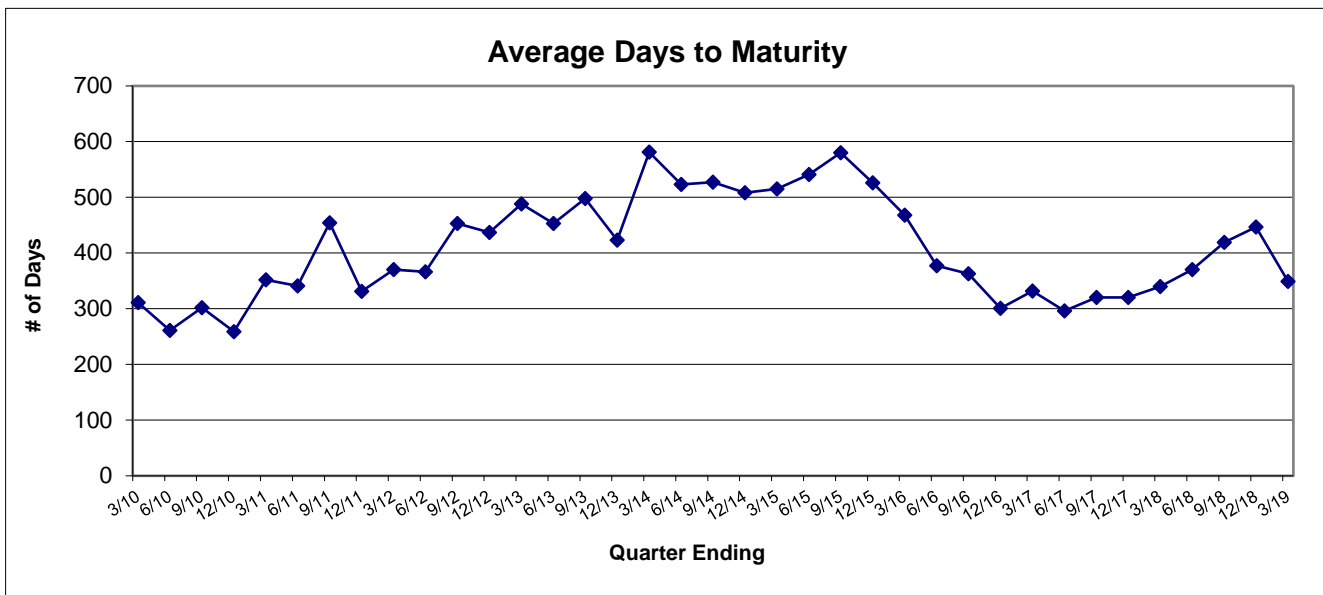
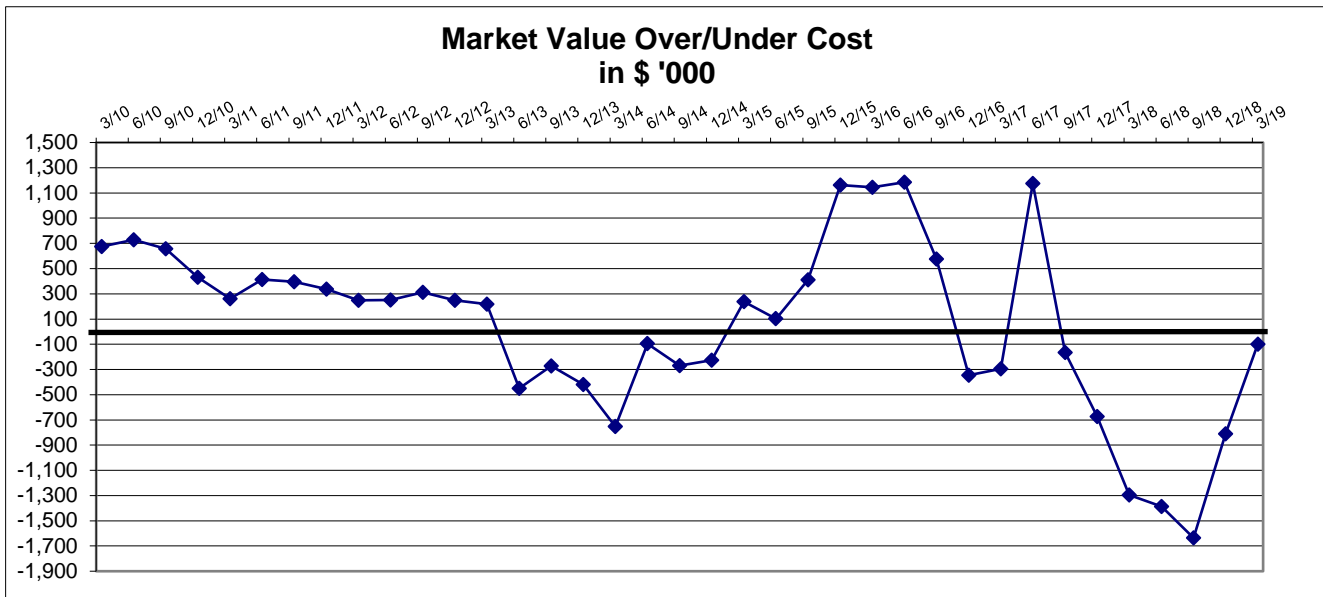
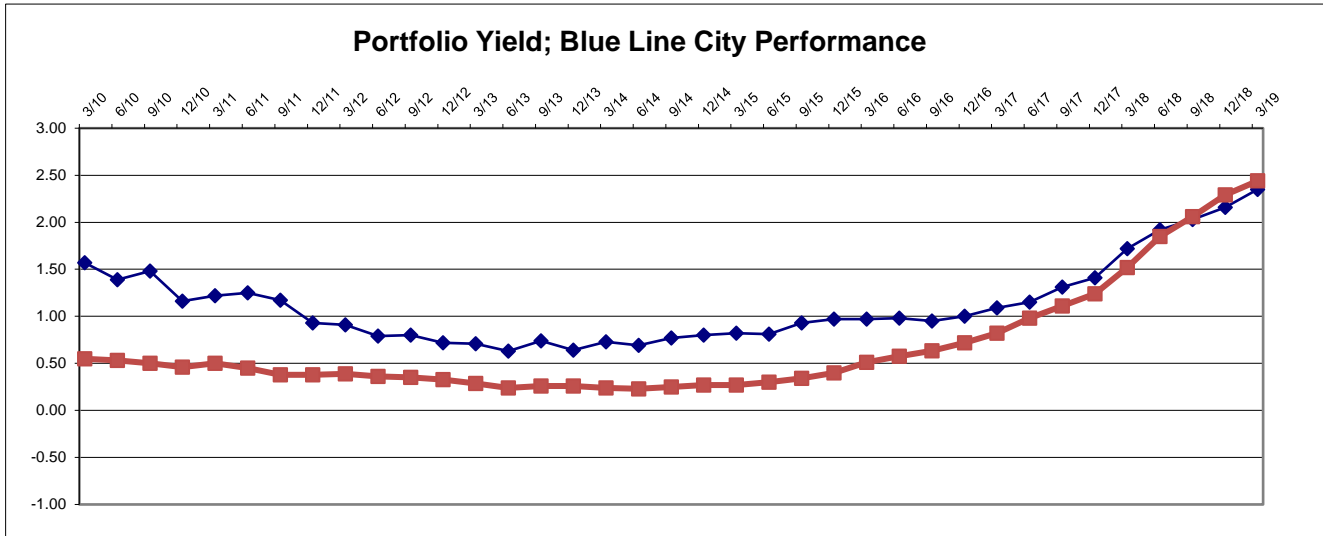
<i>Investment Advisory Committee Meetings</i>			Quarterly Investment Report
July 18, 2019	3:30 p.m.	Room C	April/May/June
October 17, 2019	3:30 p.m.	Room C	July/Aug/Sept
January 16, 2020	3:30 p.m.	Room C	Oct/Nov/Dec
April 23, 2020	3:30 p.m.	Room C	Jan/Feb/Mar

City of San Mateo Current Year - 12 Month Trend



City of San Mateo Historical Trend by Quarter

4/17/2019





Portfolio Compliance Report January 31, 2019

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
Money Market Funds	\$37,666	\$37,666	\$37,666	<1%	20%	✓	1	2.25%
Investment Pools	\$122,199,813	\$122,199,813	\$122,199,813	49%	30-65% ⁴	✓	1	2.26%
Total Liquidity	\$122,237,479	\$122,237,479	\$122,237,479	49%			1	2.26%
Certificates of Deposit	\$12,339,272	\$12,320,414	\$12,339,672	5%	30%	✓	404	2.44%
U.S. Treasury Notes	\$27,342,287	\$27,304,592	\$27,457,530	11%	100%	✓	1,035	1.98%
Federal Agency Securities	\$79,466,783	\$79,401,046	\$79,619,876	32%	70%	✓	611	2.29%
Medium-Term Corporate Notes	\$10,017,172	\$9,812,505	\$9,939,651	4%	20%	✓	836	2.25%
Total Securities	\$129,165,514	\$128,838,557	\$129,356,729	51%			698	2.23%
Total Portfolio	\$251,402,993	\$251,076,037	\$251,594,208	100%			359	2.25%
<i>Internal</i>	\$199,773,337	\$199,773,337	\$199,964,546	80%			200	2.16%
<i>External</i>	\$51,629,656	\$51,302,699	\$51,629,662	20%			977	2.11%

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

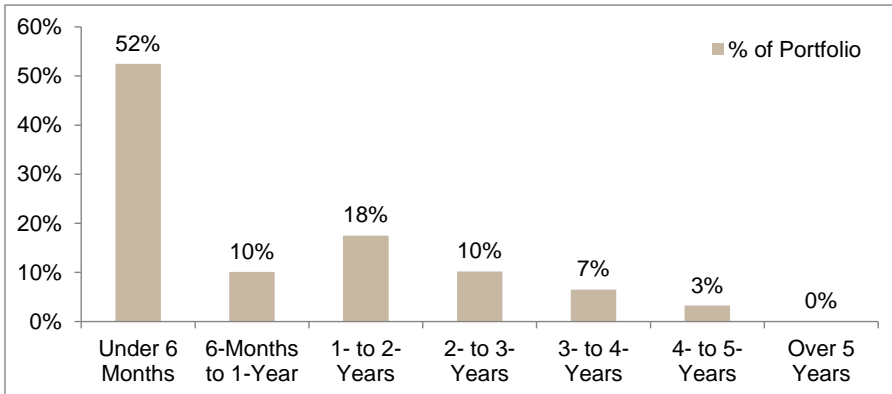
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

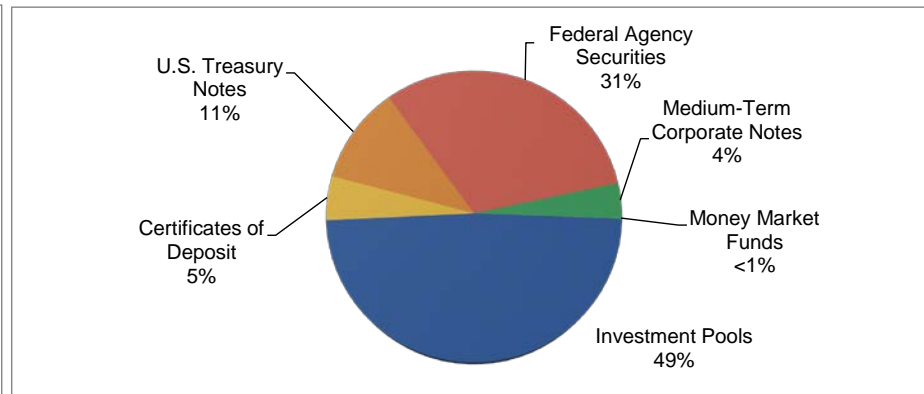
4. The City is currently allowed to invest in two investents pools—the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

5. The San Mateo County pool yield is an estimated January 2019 net earnings rate as of January 31, 2019

Maturity Distribution⁶



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.



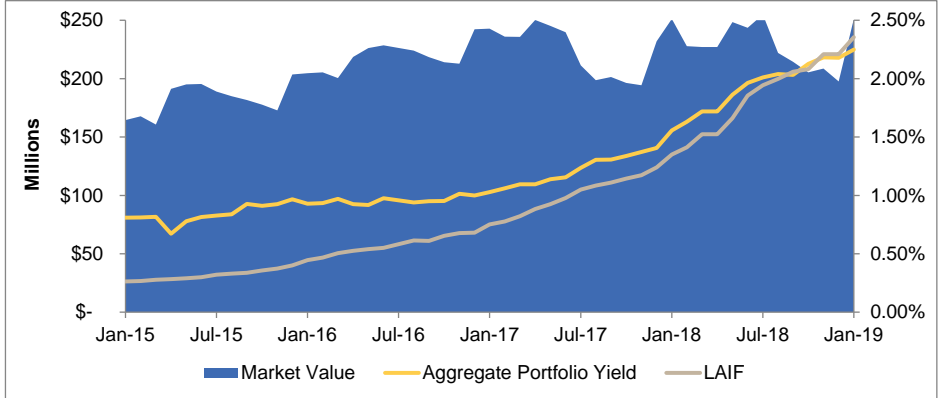
City of San Mateo
 Portfolio Compliance Report
 January 31, 2019

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



Richard Lee

Richard Lee
 Finance Director

21-Feb-19

Date



City of San Mateo
Portfolio Compliance Report
 January 31, 2019

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
Money Market Funds	37,666	37,666	37,666	<1%			1	2.25%
Dreyfus	37,666	37,666	37,666	<1%	10%	✓	1	2.25%
Investment Pools	122,199,813	122,199,813	122,199,813	49%			1	2.26%
San Mateo County Pool	57,216,852	57,216,852	57,216,852	23%	30%	✓	1	2.16%
Local Agency Investment Fund	64,982,961	64,982,961	64,982,961	26%	65%	✓	1	2.36%
Certificates of Deposit	12,339,272	12,320,414	12,339,672	5%			404	2.30%
Bank of Nova Scotia	889,662	892,571	889,769	<1%	5%	✓	491	2.94%
Bank of Tokyo Mitsubishi	515,000	512,625	515,000	<1%	5%	✓	237	2.07%
Canadian Imperial Bank of Commer	520,000	520,769	520,000	<1%	5%	✓	435	2.78%
Credit Agricole	515,000	517,014	515,000	<1%	5%	✓	435	2.85%
Credit Suisse NY	515,000	512,971	515,000	<1%	5%	✓	372	2.67%
Bank of Montreal	900,000	904,591	900,000	<1%	5%	✓	550	2.67%
East West Bank	3,000,000	3,000,000	3,000,000	1.2%	5%	✓	328	2.53%
Nordea Bank	775,000	772,846	775,000	<1%	5%	✓	385	2.72%
Skandinaviska Enskilda NY	999,610	995,436	999,903	<1%	5%	✓	183	1.85%
Swedbank	1,035,000	1,027,036	1,035,000	<1%	5%	✓	655	2.30%
UBS AG of Stamford	775,000	774,544	775,000	<1%	5%	✓	396	2.93%
Westpac Banking NY	900,000	890,012	900,000	<1%	5%	✓	550	2.05%
Tri Counties Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	348	2.05%
U.S. Treasury Notes	27,342,287	27,304,592	27,457,530	11%			1035	1.92%
U.S. Treasury	27,342,287	27,304,592	27,457,530	11%	100%	✓	1035	1.92%
Federal Agency Securities	79,466,783	79,401,046	79,619,876	32%			611	2.11%
FFCB	23,962,910	23,962,910	23,993,886	10%	40%	✓	463	2.36%
FHLB	29,803,445	29,805,305	29,857,457	12%	40%	✓	590	2.10%
FHLMC	14,768,400	14,770,980	14,821,483	6%	40%	✓	650	2.04%
FNMA	10,932,028	10,861,852	10,947,050	4%	40%	✓	938	1.68%
Medium-Term Corporate Notes	10,017,172	9,812,505	9,939,651	4%			836	2.17%
American Express Company	584,392	581,233	584,775	<1%	5%	✓	397	2.24%
American Honda Finance	764,741	744,482	767,193	<1%	5%	✓	952	1.84%
Bank of America	513,820	506,313	512,484	<1%	5%	✓	809	2.40%
Branch Banking & Trust	412,093	409,189	412,683	<1%	5%	✓	883	2.56%
Citigroup	513,483	506,797	512,479	<1%	5%	✓	1042	2.72%
General Electric	984,798	919,989	941,488	<1%	5%	✓	459	1.83%
Goldman Sachs	504,109	482,384	489,961	<1%	5%	✓	908	2.53%



City of San Mateo
Portfolio Compliance Report
January 31, 2019

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
IBM Corp	751,575	738,780	750,969	<1%	5%	✓	1092	2.45%
John Deere	134,918	133,434	134,961	<1%	5%	✓	508	1.97%
JP Morgan Chase & Co	498,470	504,010	498,739	<1%	5%	✓	1331	3.32%
Paccar Financial	144,987	142,928	144,992	<1%	5%	✓	652	2.05%
PepsiCo	324,935	321,165	324,958	<1%	5%	✓	805	2.01%
Procter & Gamble	219,663	217,430	219,803	<1%	5%	✓	631	1.95%
State Street Corporation	1,017,129	990,980	1,006,762	<1%	5%	✓	565	1.77%
Toyota	680,225	683,350	680,222	<1%	5%	✓	1803	1.97%
Wal-Mart	998,550	987,110	999,123	<1%	5%	✓	684	1.95%
Wells Fargo	969,285	942,932	958,061	<1%	5%	✓	676	2.08%
Grand Total	251,402,993	251,076,037	251,594,208	100%			359	2.25%

January Transaction Detail

Transaction Type/Date

BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
01/07/19	01/09/19	US TREASURY, DTD 11/30/16, 2.125%, 11/30/2023	912828U57	1,315,000.00	1,291,473.83	3,070.74	1,294,544.57
01/07/19	01/09/19	FREDDIE MAC NOTES, DTD 6/11/2018, 2.375%, 6/19/2023	3137EAE15	1,000,000.00	1,007,020.00	1,527.78	1,008,547.78
01/09/19	01/11/19	FANNIE MAE NOTES, DTD 1/11/2019, 2.625%, 1/11/2022	3135G0U92	565,000.00	564,593.20	-	564,593.20
01/30/19	01/31/19	FEDERAL HOME LOAN BANKS NOTES, DTD 12/9/2013, 3.375%, 12/08/2023	3130A0F70	370,000.00	380,905.34	1,838.44	382,743.78
01/30/19	01/31/19	TOYOTA MOTOR CREDIT CORP, CORP NOTES, DTD 1/8/2019, 3.35%, 1/8/2024	89236TFS9	675,000.00	680,224.50	1,444.69	681,669.19
01/30/19	01/31/19	US TREASURY NOTE, DTD 12/31/2018, 2.625%, 12/31/2023	9128285U0	415,000.00	416,232.03	932.89	417,164.92
				4,340,000.00	4,340,448.90	8,814.54	4,349,263.44

SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
01/07/19	01/09/19	FNMA NOTES, DTD 2/28/2017, 1.50%, 2/28/2020	3135G0T29	750,000.00	740,700.00	4,093.75	744,793.75
01/07/19	01/09/19	US TREASURY NOTES, DTD 2/28/2013, 1.25% 2/29/2020	912828UQ1	1,000,000.00	985,195.31	4,523.48	989,718.79
01/07/19	01/09/19	US TREASURY NOTES, DTD 2/02/2013, 1.25% 2/29/2020	912828H52	580,000.00	572,002.34	3191.58	575,193.92
01/09/19	01/11/19	US TREASURY NOTES, DTD 5/31/2013, 1.375% 5/31/2020	912828VF4	570,000.00	560,292.19	904.33	561,196.52
01/30/19	01/31/19	FHLMC AGENCY NOTE, DTD 4/30/2017, 1.375%, 4/20/2020	3137EAEF2	245,000.00	241,339.70	945.12	242,284.82
01/30/19	01/31/19	US TREASURY NOTES, DTD 6/30/2015, 1.625%, 6/30/2020	912828XH8	570,000.00	562,296.09	793.20	563,089.29
01/30/19	01/31/19	TOYOTA MOTOR CREDIT CORP, DTD 4/17/217, 1.95%, 4/17/2020	89236TDU6	680,000.00	673,152.40	3830.67	676,983.07
				4,395,000.00	4,334,978.03	18,282.13	4,353,260.16
Total Security Transactions				(55,000.00)	5,470.87	(9,467.59)	(3,996.72)

* City of San Mateo



City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
 January-19

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	82,828	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	1,917,465	0.00%
Subtotal Construction & Other					\$ 2,000,293	0.00%
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,115,234	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	575,015	0.00%
Subtotal Debt Reserve					\$ 1,690,248	0.61%
Total and Average					\$ 3,690,541	0.28%

* C=Construction, R=Debt Reserve



Portfolio Compliance Report
February 28, 2019

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
Money Market Funds	\$59,405	\$59,405	\$59,405	<1%	20%	✓	1	2.27%
Investment Pools	\$115,797,334	\$115,797,334	\$115,797,334	47%	30-65% ⁴	✓	1	2.32%
Total Liquidity	\$115,856,739	\$115,856,739	\$115,856,739	47%			1	2.32%
Certificates of Deposit	\$12,339,272	\$12,333,235	\$12,339,701	5%	30%	✓	398	2.48%
U.S. Treasury Notes	\$28,040,139	\$27,968,544	\$28,152,729	11%	100%	✓	1,040	2.07%
Federal Agency Securities	\$78,763,359	\$78,696,239	\$78,923,520	32%	70%	✓	580	2.21%
Medium-Term Corporate Notes	\$10,017,172	\$9,814,857	\$9,934,947	4%	20%	✓	808	2.25%
Total Securities	\$129,159,942	\$128,812,874	\$129,350,897	53%			680	2.21%
Total Portfolio	\$245,016,681	\$244,669,613	\$245,207,636	100%			359	2.26%
<i>Internal</i>	<i>\$193,374,313</i>	<i>\$193,374,313</i>	<i>\$193,563,787</i>	<i>79%</i>			<i>195</i>	<i>2.25%</i>
<i>External</i>	<i>\$51,642,368</i>	<i>\$51,295,300</i>	<i>\$51,643,850</i>	<i>21%</i>			<i>974</i>	<i>2.28%</i>

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

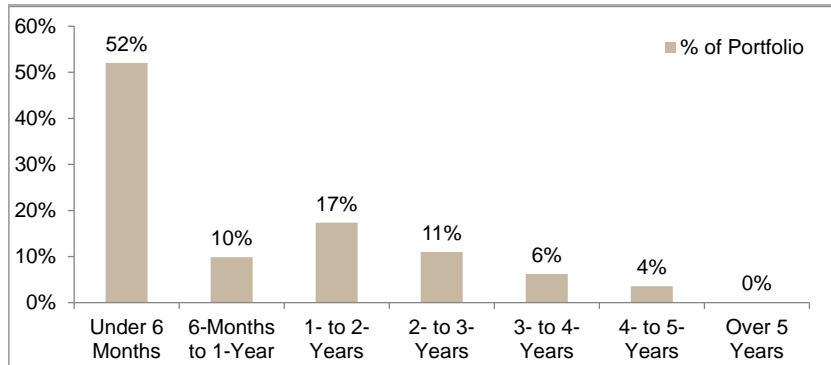
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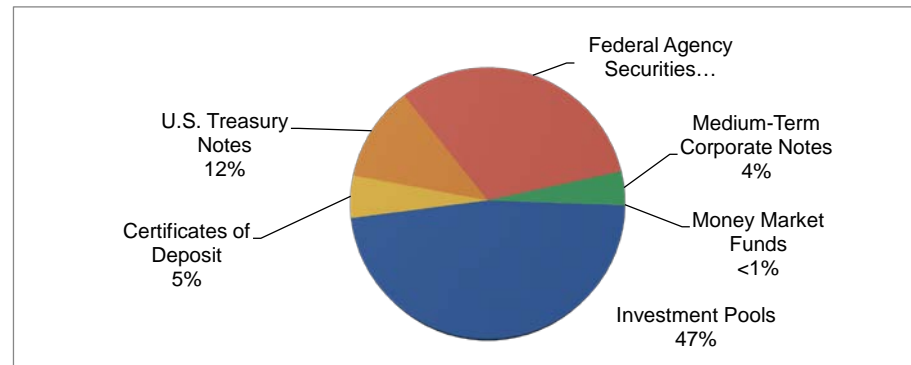
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5. The San Mateo County pool yield is an estimated February 2019 net earnings rate as of February 28, 2019

Maturity Distribution⁶



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.



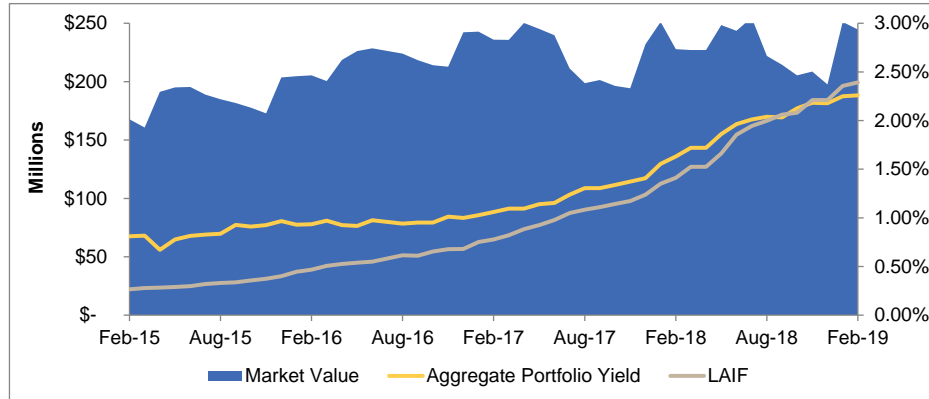
City of San Mateo
Portfolio Compliance Report
February 28, 2019

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



Richard Lee

Richard Lee
 Finance Director

21-Mar-19

Date



City of San Mateo
Portfolio Compliance Report
 February 28, 2019

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
Money Market Funds	59,405	59,405	59,405	<1%			1	2.27%
Dreyfus	59,405	59,405	59,405	<1%	10%	✓	1	2.27%
Investment Pools	115,797,334	115,797,334	115,797,334	47%			1	2.32%
San Mateo County Pool	50,814,374	50,814,374	50,814,374	21%	30%	✓	1	2.45%
Local Agency Investment Fund	64,982,961	64,982,961	64,982,961	27%	65%	✓	1	2.21%
Certificates of Deposit	12,339,272	12,333,235	12,339,701	5%			398	2.48%
Bank of Montreal	900,000	904,767	900,000	<1%	5%	✓	522	3.23%
Bank of Nova Scotia	889,662	893,069	889,783	<1%	5%	✓	463	3.10%
Canadian Imperial Bank of Commerce	520,000	521,162	520,000	<1%	5%	✓	407	2.78%
Credit Agricole	515,000	517,325	515,000	<1%	5%	✓	407	2.85%
Credit Suisse NY	515,000	513,945	515,000	<1%	5%	✓	344	2.67%
MUFG Bank	515,000	518,347	515,000	<1%	5%	✓	729	2.99%
Nordea Bank	775,000	774,316	775,000	<1%	5%	✓	357	2.72%
Skandinaviska Enskilda NY	999,610	996,537	999,918	<1%	5%	✓	155	1.85%
Tri Counties Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	320	1.00%
East West Bank	3,000,000	3,000,000	3,000,000	1.2%	5%	✓	300	2.53%
UBS AG of Stamford	775,000	775,270	775,000	<1%	5%	✓	368	2.93%
Swedbank	1,035,000	1,027,523	1,035,000	<1%	5%	✓	627	2.30%
Westpac Banking NY	900,000	890,974	900,000	<1%	5%	✓	522	2.05%
U.S. Treasury Notes	28,040,139	27,968,544	28,152,729	11%			1040	2.07%
U.S. Treasury	28,040,139	27,968,544	28,152,729	11%	100%	✓	1040	2.07%
Federal Agency Securities	78,763,359	78,696,239	78,923,520	32%			580	2.21%
FFCB	25,430,185	25,430,185	25,487,973	10%	40%	✓	430	2.27%
FHLB	28,309,725	28,310,949	28,358,648	12%	40%	✓	553	2.20%
FHLMC	15,771,339	15,771,249	15,822,621	6%	40%	✓	574	2.23%
FNMA	9,252,110	9,183,857	9,254,278	4%	40%	✓	1088	2.03%
Medium-Term Corporate Notes	10,017,172	9,814,857	9,934,947	4%			808	2.25%
American Express Company	584,392	581,315	584,792	<1%	5%	✓	369	2.24%
American Honda Finance	764,741	745,622	767,280	<1%	5%	✓	924	1.84%
Bank of America	513,820	506,675	512,393	<1%	5%	✓	781	2.40%
Branch Banking & Trust	412,093	410,185	412,742	<1%	5%	✓	855	2.55%
Citigroup	513,483	507,317	512,407	<1%	5%	✓	1014	2.72%
General Electric	984,798	920,592	938,770	<1%	5%	✓	431	1.83%
Goldman Sachs	504,109	480,976	488,983	<1%	5%	✓	880	2.53%
IBM Corp	751,575	739,995	750,942	<1%	5%	✓	1064	2.45%



City of San Mateo
Portfolio Compliance Report
February 28, 2019

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
John Deere	134,918	133,524	134,964	<1%	5%	✓	480	1.97%
JP Morgan Chase & Co	498,470	503,315	498,766	<1%	5%	✓	1303	3.32%
Paccar Financial	144,987	143,079	144,993	<1%	5%	✓	624	2.05%
PepsiCo	324,935	320,934	324,960	<1%	5%	✓	777	2.01%
Procter & Gamble	219,663	217,756	219,813	<1%	5%	✓	603	1.95%
State Street Corporation	1,017,129	990,791	1,006,137	<1%	5%	✓	537	1.77%
Toyota	680,225	682,925	680,142	<1%	5%	✓	1775	3.18%
Wal-Mart	998,550	987,200	999,161	<1%	5%	✓	656	1.95%
Wells Fargo	969,285	942,657	957,704	<1%	5%	✓	648	2.08%
Grand Total	245,016,681	244,669,613	245,207,636	100%			359	2.26%

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 February 2019 gross earnings rate as of February 28, 2019

February Transaction Detail

Transaction Type/Date

BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
02/07/19	02/08/19	FANNIE MAE NOTES, DTD 2/8/2019, 2.5%, 2/5/2024	3135G0V34	290,000.00	288,921.20	-	288,921.20
02/08/19	02/12/19	US TREASURY NOTES, DTD 3/31/2016, 1.50%, 3/31/2023	912828Q29	510,000.00	491,213.67	2,837.23	494,050.90
02/08/19	02/12/19	US TREASURY NOTES, DTD 8/01/2016, 1.25%, 7/31/2023	912828S92	525,000.00	498,729.49	217.54	498,947.03
02/27/19	02/28/19	MUFG BANK LTD/NY CERT DEPOS, DTD 2/28/2019, 2.97%, 2/26/2021	55379WZT6	515,000.00	515,000.00	-	515,000.00
				1,840,000.00	1,793,864.36	3,054.77	1,796,919.13

SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
02/07/19	02/08/19	US TREASURY NOTES, DTD 12/31/2018, 2.625%, 12/31/2023	9128285U0	290,000.00	291,982.42	820.13	292,802.55
02/08/19	02/12/19	FNMA NOTES, DTD 8/1/2017, 1.50%, 7/30/2020	3135G0T60	20,000.00	19,713.20	10.00	19,723.20
02/08/19	02/12/19	FNMA NOTES, DTD 8/1/2017, 1.50%, 7/30/2020	3135G0T60	980,000.00	965,946.80	490.00	966,436.80
02/26/19	02/28/19	MUFG BANK LTD/NY CERT DEPOSIT, DTD 9/27/2017, 2.07%, 9/25/2019	06539RGM3	515,000.00	513,103.75	4619.55	517,723.30
				1,805,000.00	1,790,746.17	5,939.68	1,796,685.85
Total Security Transactions				35,000.00	3,118.19	(2,884.91)	233.28

* City of San Mateo



City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
 February-19

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	83,325	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	1,921,093	0.00%
Subtotal Construction & Other					\$ 2,004,418	0.00%
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,115,234	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	575,015	0.00%
Subtotal Debt Reserve					\$ 1,690,248	0.61%
Total and Average					\$ 3,694,666	0.28%

* C=Construction, R=Debt Reserve



Portfolio Compliance Report March 31, 2019

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
Money Market Funds	\$ 58,283	\$ 58,283	\$ 58,283	<1%	20%	✓	1	2.27%
Investment Pools	112,417,921	112,417,921	112,417,921	47%	30-65% ⁴	✓	1	2.47%
Total Liquidity	\$ 112,476,204	\$ 112,476,204	\$ 112,476,204	47%			1	2.32%
Certificates of Deposit	\$ 12,339,272	\$ 12,348,312	\$ 12,339,731	5%	30%	✓	337	2.48%
U.S. Treasury Notes	28,732,178	28,903,432	28,885,348	12%	100%	✓	1,010	2.10%
Federal Agency Securities	77,390,759	77,419,830	77,482,018	32%	70%	✓	555	2.27%
Medium-Term Corporate Notes	10,017,172	9,867,157	9,930,240	4%	20%	✓	777	2.25%
Total Securities	\$ 128,479,380	\$ 128,538,731	\$ 128,637,338	53%			653	2.25%
Total Portfolio	\$ 240,955,584	\$ 241,014,934	\$ 241,113,541	100%			349	2.35%
<i>Internal</i>	\$ 189,332,907	\$ 189,380,278	\$ 189,484,094	79%			182	2.37%
<i>External</i>	\$ 51,622,677	\$ 51,634,656	\$ 51,629,447	21%			962	2.30%

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

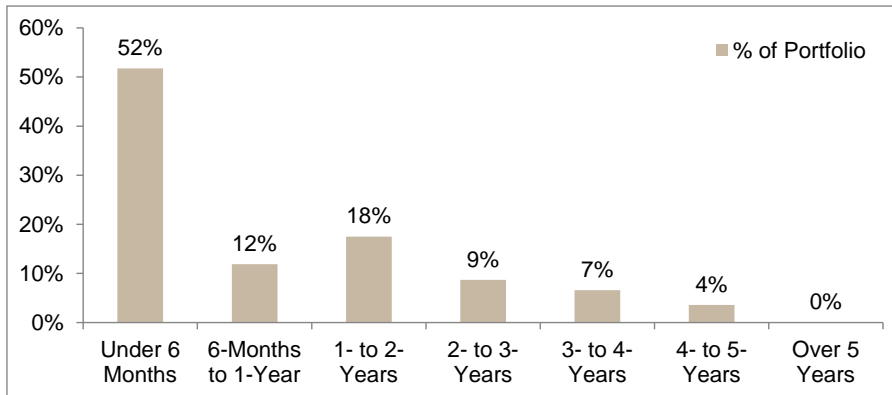
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

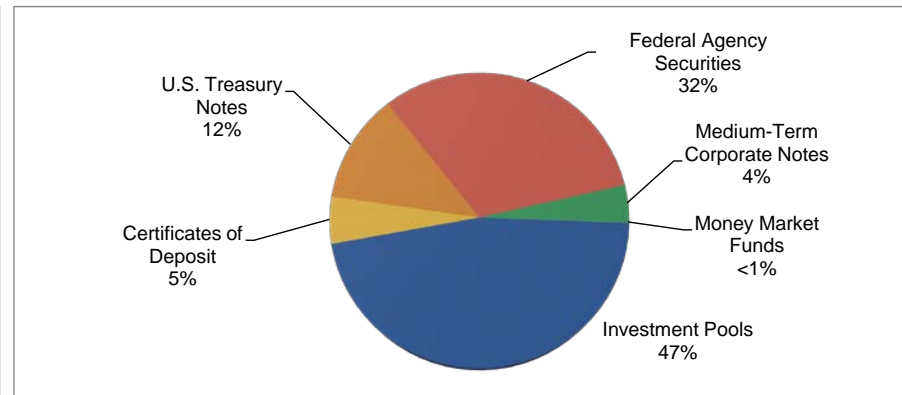
4. The City is currently allowed to invest in two investents pools-the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

5. The San Mateo County pool yield is an estimated March 2019 net earnings rate as of March 31, 2019

Maturity Distribution⁶



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.



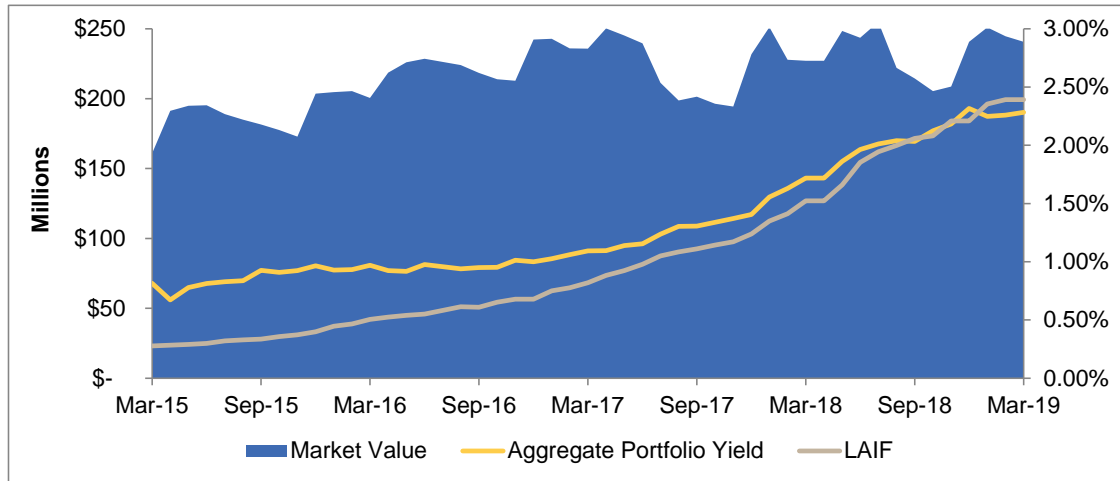
**City of San Mateo
Portfolio Compliance Report
March 31, 2019**

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

Portfolio Yield vs. LAIF

Historical Portfolio Data



[Handwritten Signature]

Richard Lee
Finance Director

12-Apr-19

Date



City of San Mateo
Portfolio Compliance Report
 March 31, 2019

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
Money Market Funds	58,283	58,283	58,283	<1%			1	2.27%
Dreyfus	58,283	58,283	58,283	<1%	10%	✓	1	2.27%
Investment Pools	112,417,921	112,417,921	112,417,921	47%			1	2.47%
San Mateo County Pool	49,934,960	49,934,960	49,934,960	21%	30%	✓	1	2.51%
Local Agency Investment Fund	62,482,961	62,482,961	62,482,961	26%	65%	✓	1	2.44%
Certificates of Deposit	12,339,272	12,348,312	12,339,731	5%			337	2.48%
Bank of Nova Scotia	889,662	894,397	889,797	<1%	5%	✓	432	3.10%
Bank of Tokyo Mitsubishi	515,000	520,087	515,000	<1%	5%	✓	698	2.99%
Canadian Imperial Bank of Commer	520,000	521,799	520,000	<1%	5%	✓	376	2.78%
Credit Agricole	515,000	517,874	515,000	<1%	5%	✓	376	2.85%
Credit Suisse NY	515,000	514,639	515,000	<1%	5%	✓	313	2.67%
Bank of Montreal	900,000	906,332	900,000	<1%	5%	✓	491	3.23%
East West Bank	3,000,000	3,000,000	3,000,000	1.2%	5%	✓	147	2.53%
Tri Counties Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	289	1.00%
Nordea Bank	775,000	775,324	775,000	<1%	5%	✓	326	2.72%
Skandinaviska Enskilda NY	999,610	997,304	999,934	<1%	5%	✓	124	1.85%
Swedbank	1,035,000	1,030,753	1,035,000	<1%	5%	✓	596	2.30%
UBS AG of Stamford	775,000	776,484	775,000	<1%	5%	✓	337	2.93%
Westpac Banking NY	900,000	893,319	900,000	<1%	5%	✓	491	2.05%
U.S. Treasury Notes	28,732,178	28,903,432	28,885,348	12%			1,010	2.10%
U.S. Treasury	28,732,178	28,903,432	28,885,348	12%	100%	✓	1,010	2.10%
Federal Agency Securities	77,390,759	77,419,830	77,482,018	32%			555	2.27%
FFCB	25,430,930	25,481,285	25,485,635	11%	40%	✓	398	2.29%
FHLB	26,382,155	26,374,068	26,372,403	11%	40%	✓	542	2.48%
FHLMC	16,060,310	16,064,422	16,101,517	7%	40%	✓	573	2.02%
FNMA	9,517,364	9,500,055	9,522,464	4%	40%	✓	977	2.07%
Medium-Term Corporate Notes	10,017,172	9,867,157	9,930,240	4%			777	2.25%
American Express Company	584,392	582,286	584,809	<1%	5%	✓	338	2.24%
American Honda Finance	764,741	752,013	767,368	<1%	5%	✓	893	1.84%
Bank of America	513,820	508,730	512,302	<1%	5%	✓	750	2.40%
Branch Banking & Trust	412,093	412,543	412,801	<1%	5%	✓	824	2.55%
Citigroup	513,483	509,867	512,335	<1%	5%	✓	983	2.72%
General Electric	984,798	923,562	936,052	<1%	5%	✓	400	1.83%
Goldman Sachs	504,109	483,221	488,005	<1%	5%	✓	849	2.53%



City of San Mateo
Portfolio Compliance Report
 March 31, 2019

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
IBM Corp	751,575	743,490	750,916	<1%	5%	✓	1,033	2.45%
John Deere	134,918	133,950	134,966	<1%	5%	✓	449	1.97%
JP Morgan Chase & Co	498,470	506,995	498,793	<1%	5%	✓	1,272	3.32%
Paccar Financial	144,987	143,734	144,993	<1%	5%	✓	593	2.05%
PepsiCo	324,935	322,218	324,961	<1%	5%	✓	746	2.01%
Procter & Gamble	219,663	218,517	219,822	<1%	5%	✓	572	1.95%
State Street Corporation	1,017,129	994,443	1,005,509	<1%	5%	✓	506	1.77%
Toyota	680,225	693,306	680,062	<1%	5%	✓	1,744	3.18%
Wal-Mart	998,550	991,360	999,200	<1%	5%	✓	625	1.95%
Wells Fargo	969,285	946,922	957,347	<1%	5%	✓	617	2.08%
Grand Total	240,955,584	241,014,934	241,113,541	100%			349	2.35%

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.

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4. The San Mateo County pool yield is an estimated March 2019 gross earnings rate as of March 31, 2019

March Transaction Detail

Transaction Type/Date

BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
03/06/19	03/08/19	US TREASURY NOTES, DTD 11/15/13 2.75%, 11/12/23	912828WE6	820,000.00	828,296.09	7,039.09	835,335.18
				820,000.00	828,296.09	7,039.09	835,335.18

SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
03/06/19	03/08/19	US TREASURY NOTES, DTD 7/31/2015, 1.625%, 7/31/2020	912828XM7	115,000.00	113,522.07	185.84	113,707.91
03/06/19	03/08/19	FNMA NOTES, DTD 8/1/2017, 1.50%, 7/30/2020	3135G0T60	730,000.00	719,349.30	1,155.83	720,505.13
				845,000.00	832,871.37	1,341.67	834,213.04
Total Security Transactions				(25,000.00)	(4,575.28)	5,697.42	1,122.14

* City of San Mateo



City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
March-19

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	83,326	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	1,924,397	0.00%
Subtotal Construction & Other					\$ 2,007,723	0.00%
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,121,102	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	576,914	0.00%
Subtotal Debt Reserve					\$ 1,698,016	0.61%
Total and Average					\$ 3,705,739	0.28%

* C=Construction, R=Debt Reserve