Date: January 23, 2020

Who:

Margaret Taylor	Diane Papan	Richard Lee
Jeff Adams		Karley Hamilton
Michael Carney		Lisa Wesley
Chris deLong		

What: **INVESTMENT ADVISORY COMMITTEE**

When: January 23, 2020 (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. New member Recruitment
2. New investment advisors
3. Investment report format changes
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

Investment Advisory Committee Meetings			**Quarterly Investment Report**
April 16, 2020	3:30 p.m.	Room C	Jan/Feb/Mar
July 16, 2020	3:30 p.m.	Room C	Apr/May/June
October 15, 2020	3:30 p.m.	Room C	July/Aug/Sept
January 21, 2021	3:30 p.m.	Room C	Oct/Nov/Dec

Investment Advisory Committee Meeting
November 14, 2019

Attendees:

Kent Grealish
Michael Carney
Richard Lee
Karley Hamilton

PFM Webinar:

- Webinar: How Asset-Backed Securities Can Benefit Your Portfolio
- PFM recommends a 10% of portfolio allowance for ABS in investment policy with a target of 7%

Investment Policy Revisions for 2020

Reviewed proposed changes, ABS added to authorized investments, and a motion was approved to approve the changes without a quorum

PFM review of portfolio:

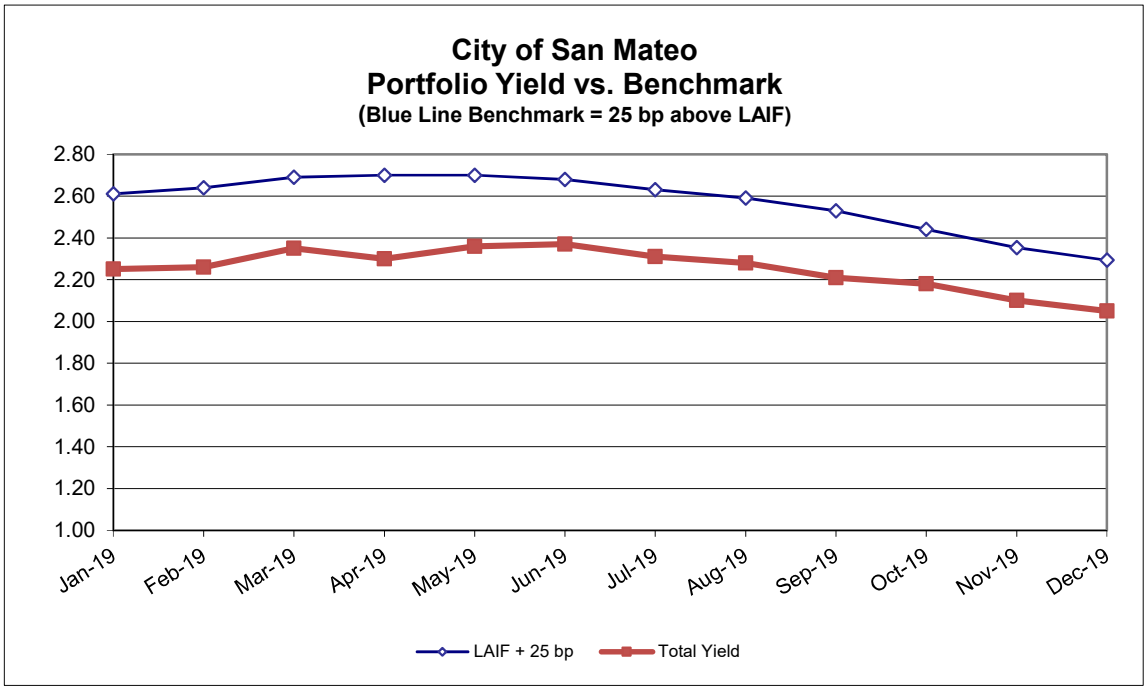
- Brief market update
- Goal = long-term growth

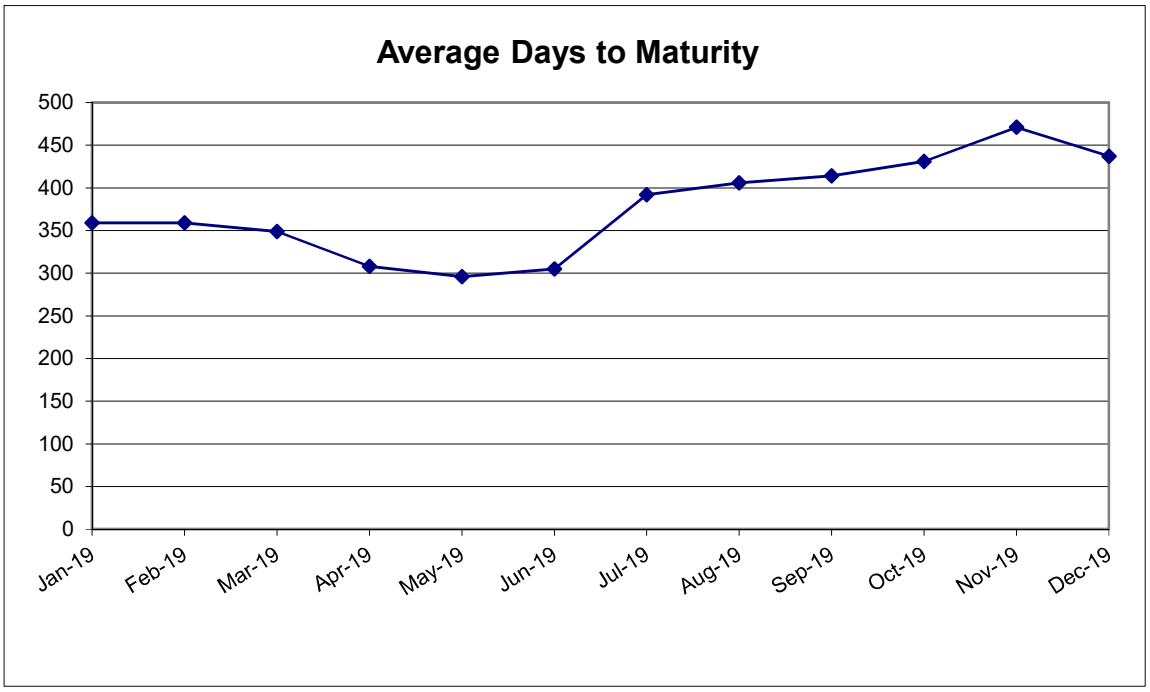
Confirmed next meeting date:

January 16, 2020

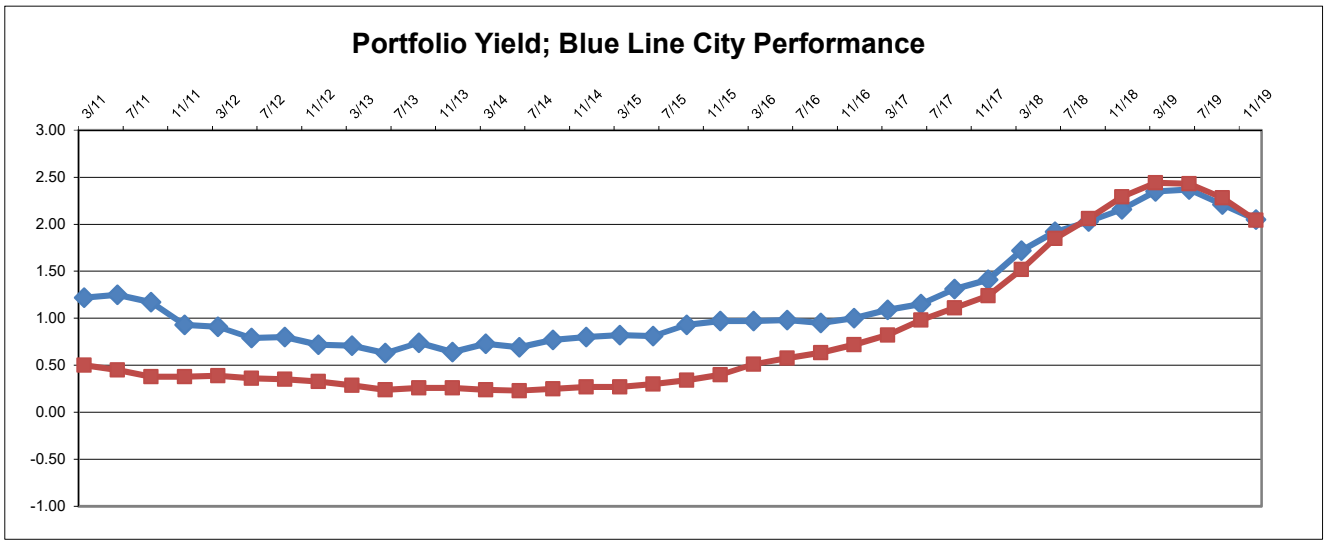
Adjournment

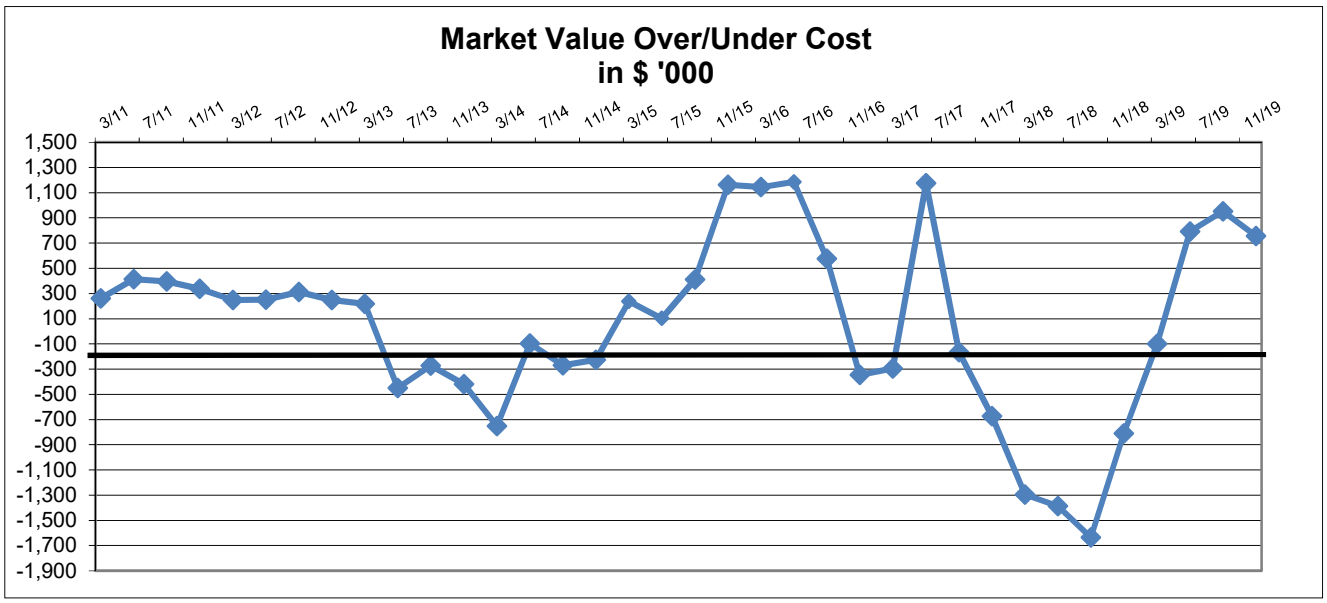
City of San Mateo
Current Year - 12 Month Trend

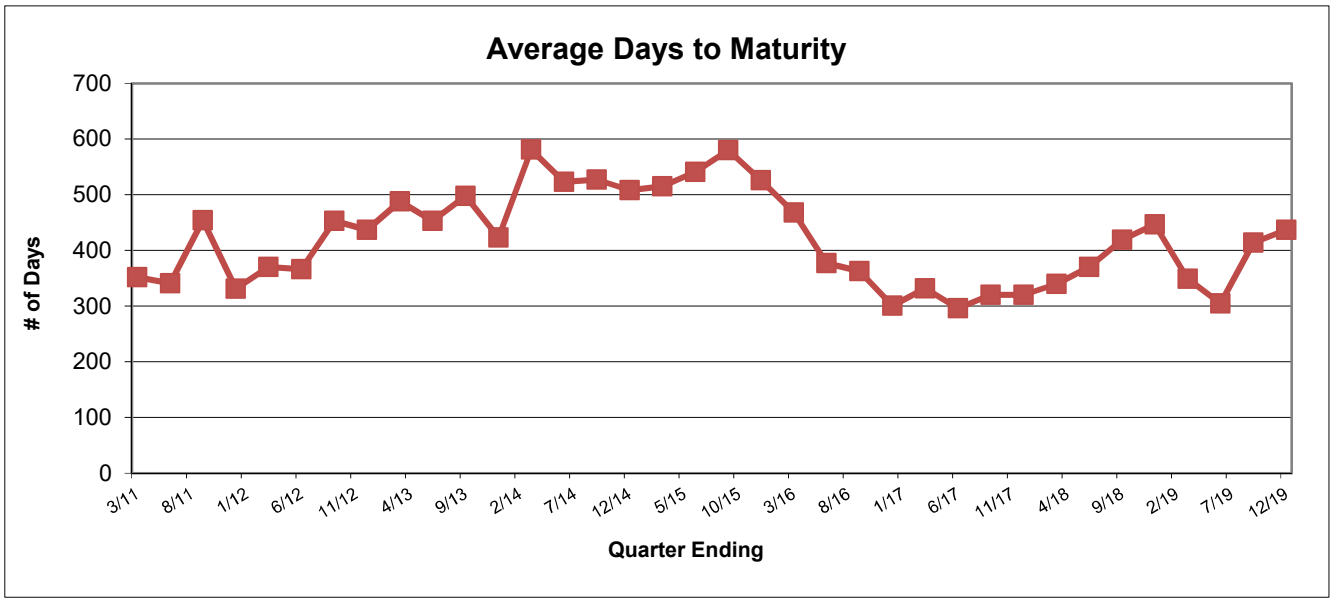




City of San Mateo
Historical Trend
by Quarter







Portfolio Compliance Report
October 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	$39,418	$39,418	$39,418	<1%	20%	✓	1	1.66%
Investment Pools	$121,152,130	$121,152,130	$121,152,130	49%	20-65%[4]	✓	1	2.13%
Total Liquidity	**$121,191,547**	**$121,191,547**	**$121,191,547**	**49%**			**1**	**2.13%**
Certificates of Deposit	$8,725,000	$8,773,195	$8,725,000	4%	30%	✓	458	2.20%
U.S. Treasury Notes	$32,092,393	$29,759,601	$29,239,155	12%	100%	✓	1,028	2.20%
Federal Agency Securities	$74,462,761	$74,880,071	$74,490,891	30%	70%	✓	753	2.24%
Agency Mortgage Backed Securities	$2,254,403	$719,805	$715,794	<1%	25%	✓	985	1.45%
Municipal Bonds	$675,305	$674,856	$675,256	<1%	20%	✓	1,417	1.90%
Medium-Term Corporate Notes	$10,528,106	$10,583,744	$10,481,007	4%	20%	✓	1,081	2.37%
Total Securities	**$128,737,969**	**$125,391,271**	**$124,327,102**	**51%**			**836**	**2.22%**
Total Portfolio	**$249,929,517**	**$246,582,819**	**$245,518,650**	**100%**			**431**	**2.18%**
Internal	*$193,678,820*	*$193,954,380*	*$193,748,937*	*79%*			*270*	*2.16%*
External	*$56,250,697*	*$52,628,438*	*$51,769,713*	*21%*			*985*	*2.28%*
Bonded Debt Portfolio	$229,731,797	$229,731,797	$229,731,797					2.09%

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

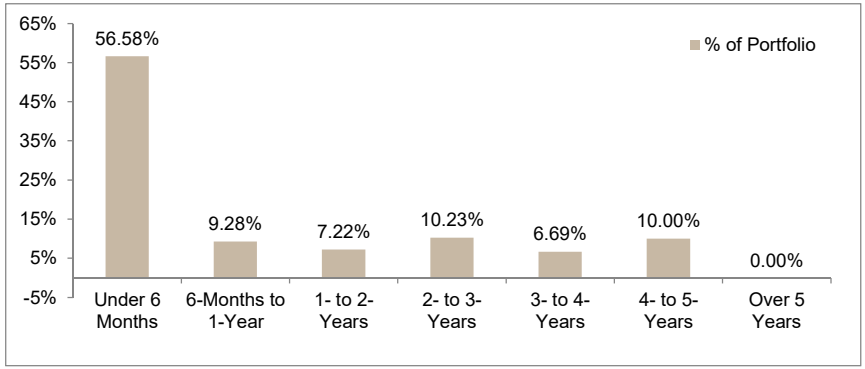
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

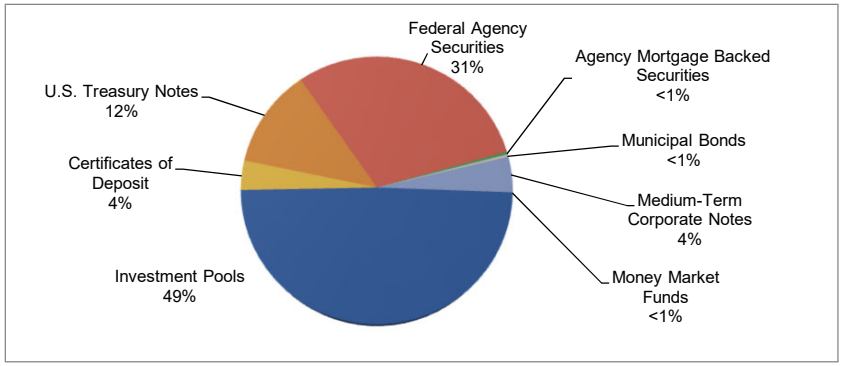
4. The City is currently allowed to invest in three investents pools–the San Mateo County Pool, the Local Agency Investment Fund, and the California Asset Management Program. The City may invest up to $65 million or 65% of its portfolio in LAIF, 20% in of its portfolio in CAMP, and 30% of its portfolio in the San Mateo County Pool.

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

Maturity Distribution[6]



Sector Distribution



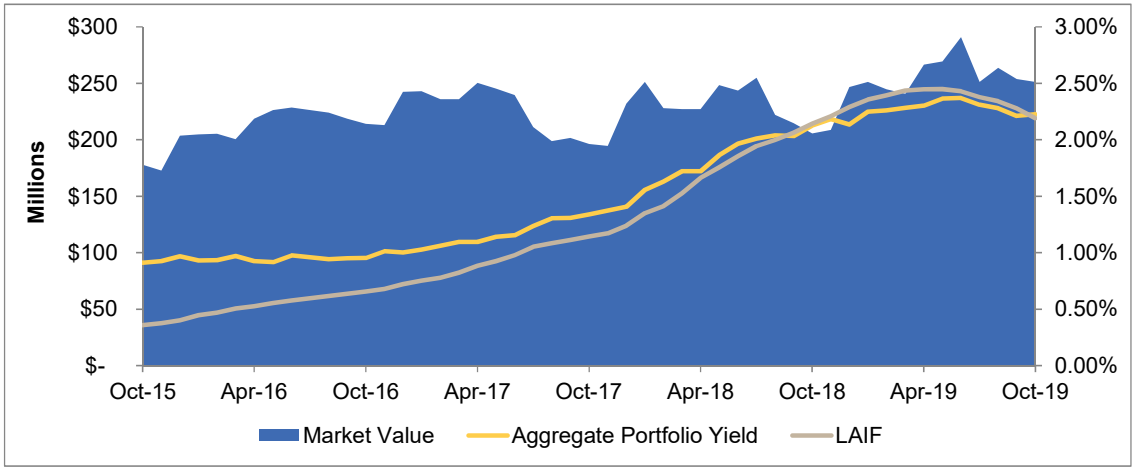
6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.

Portfolio Compliance Report
October 31, 2019

Compliance

	Yes	No
Liquidity	☑	☐
Permitted types of investments	☑	☐
Limits within investment categories	☑	☐
Limits within single agency/institution	☑	☐
Limits relating to maturity	☑	☐
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	☑	☐

Portfolio Yield vs. LAIF



Historical Portfolio Data

Richard Lee
Finance Director

25-Nov-19
Date

Portfolio Compliance Report
October 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	**39,418**	**39,418**	**39,418**	**<1%**			**1**	**1.66%**
Dreyfus	39,418	39,418	39,418	<1%	10%	✓	1	1.66%
Investment Pools	**121,152,130**	**121,152,130**	**121,152,130**	**49%**			**1**	**2.13%**
San Mateo County Pool	45,971,802	45,971,802	45,971,802	19%	30%	✓	1	2.11%
Local Agency Investment Fund	53,513,840	53,513,840	53,513,840	22%	65%	✓	1	2.19%
California Asset Management Program	21,666,488	21,666,488	21,666,488	9%	20%	✓	1	2.05%
Certificates of Deposit	**8,725,000**	**8,773,195**	**8,725,000**	**4%**			**458**	**2.20%**
Tri Counties Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	75	0.60%
East West Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	723	1.80%
Bank of Montreal	900,000	908,784	900,000	<1%	5%	✓	277	3.23%
Canadian Imperial Bank of Commerce	520,000	521,904	520,000	<1%	5%	✓	162	2.78%
Credit Agricole	515,000	522,524	515,000	<1%	5%	✓	519	2.85%
Bank of Tokyo Mitsubishi	515,000	522,510	515,000	<1%	5%	✓	484	2.99%
Nordea Bank	775,000	782,296	775,000	<1%	5%	✓	1030	1.87%
Skandinaviska Enskilda NY	790,000	797,659	790,000	<1%	5%	✓	1030	1.88%
Swedbank	1,035,000	1,038,398	1,035,000	<1%	5%	✓	382	2.30%
UBS AG of Stamford	775,000	777,634	775,000	<1%	5%	✓	123	2.93%
Westpac Banking NY	900,000	901,485	900,000	<1%	5%	✓	277	2.05%
U.S. Treasury Notes	**32,092,393**	**29,759,601**	**29,239,155**	**12%**			**1028**	**2.20%**
U.S. Treasury	32,092,393	29,759,601	29,239,155	12%	100%	✓	1028	2.20%
Federal Agency Securities	**74,462,761**	**74,880,071**	**74,490,891**	**30%**			**753**	**2.24%**
FFCB	39,971,830	40,144,830	39,998,078	16%	40%	✓	994	2.28%
FHLB	18,881,535	18,947,134	18,874,778	8%	40%	✓	323	2.34%
FHLMC	7,101,250	7,152,716	7,109,543	3%	40%	✓	763	1.93%
FNMA	8,508,146	8,635,391	8,508,492	4%	40%	✓	829	2.06%
Agency Mortgage Backed Securities	**2,254,403**	**719,805**	**715,794**	**<1%**			**985**	**1.45%**
FHLMC	2,254,403	719,805	715,794	<1%	40%	✓	985	1.45%
Municipal Bonds	**675,305**	**674,856**	**675,256**	**<1%**			**1417**	**1.90%**
State of California	525,305	524,198	525,256	<1%	5%	✓	1431	1.87%
San Diego Community College District	150,000	150,659	150,000	<1%	5%	✓	1370	2.00%

Portfolio Compliance Report
October 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]
Medium-Term Corporate Notes	**10,528,106**	**10,583,744**	**10,481,007**	**4%**			**1081**	**2.37%**
Amazon	415,955	427,858	416,509	<1%	5%	✓	1210	2.66%
American Honda Finance	764,741	767,929	767,987	<1%	5%	✓	679	1.84%
Bank of America	513,820	515,457	511,658	<1%	5%	✓	536	2.40%
Branch Banking & Trust	412,093	418,451	413,221	<1%	5%	✓	610	2.55%
Citigroup	513,483	518,624	511,827	<1%	5%	✓	769	2.72%
Goldman Sachs	504,109	484,904	481,121	<1%	5%	✓	635	2.53%
IBM Corp	751,575	760,020	750,732	<1%	5%	✓	819	2.45%
JP Morgan Chase & Co	498,470	517,350	498,986	<1%	5%	✓	1058	3.32%
Paccar Financial	144,987	145,402	144,995	<1%	5%	✓	379	2.05%
PepsiCo	324,935	326,290	324,972	<1%	5%	✓	532	2.01%
State Street Corporation	511,120	502,685	503,064	<1%	5%	✓	292	1.77%
Toyota	680,225	711,518	679,490	<1%	5%	✓	1530	3.18%
Walt Disney Corporation	517,878	515,830	517,941	<1%	5%	✓	1765	1.84%
Wal-Mart	1,005,430	1,018,241	1,003,673	<1%	5%	✓	1712	2.19%
Wells Fargo	2,969,285	2,953,185	2,954,830	1.2%	5%	✓	1320	2.30%
Grand Total	**249,929,517**	**246,582,819**	**245,518,650**	**99%**			**431**	**2.18%**

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 October 2019 gross earnings rate as of October 31, 2019

October

Transaction Type/Date

BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	
09/18/19	10/16/19	SAN DIEGO CCD, CA TAXABLE GO BONDS, DTD 10/16/19, 1.996%, 08/01/2023	797272QN4	150,000.00	(150,000.00)	-	(150,000.00)	
10/01/19	10/03/19	US TREASURY NOTES, DTD 10/2/2017, 2.125%, 9/30/2024	9128282Y5	485,000.00	(499,493.16)	(84.48)	(499,577.64)	
10/16/19	10/24/19	CA ST TAXABLE GO BONDS, DTD 10/24/2019, 2.40%, 10/1/2023	13063DRJ9	515,000.00	(525,305.15)	-	(525,305.15)	
10/22/19	10/24/19	US TREASURY NOTES, DTD 10/31/2013, 1.75%, 10/31/2020	912828WC0	215,000.00	(215,260.35)	(1,809.68)	(217,070.03)	
							-	
							-	
				1,365,000.00	**(1,390,058.66)**	**(1,894.16)**	**(1,391,952.82)**	

MATURITES/CALLS

10/04/19	FEDERAL HOME LOAN BANK, 1.52%	3130ACK788	2,000,000.00	2,000,000.00	15,200.00	2,015,200.00	*
10/18/19	FEDERAL FARM CREDIT BANK, 1.18%	3133EGLD51	1,000,000.00	1,000,000.00	5,900.00	1,005,900.00	*
10/21/18	FEDERAL HOME LOAN BANK, 1.50%	3130ACM925	2,000,000.00	2,000,000.00	15,000.00	2,015,000.00	*
10/31/19	US TREASURY NOTE, 1.25%	912828TV24	1,000,000.00	1,000,000.00	6,250.00	1,006,250.00	*
						-	
						-	
						6,042,350.00	

SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
10/01/19	10/03/19	STATE STREET CORP NOTES, DTD 8/18/2015, 2.55%, 8/18/2020	857477AS2	495,000.00	497,529.45	1,577.81	499,107.26
10/16/19	10/24/19	US TREASURY NOTES, DTD 10/1/2018, 2.875%, 9/30/2023	9128285D8	500,000.00	524,804.69	942.62	525,747.31
10/22/19	10/24/19	THE PROCTER & GAMBLE CO CORP NOTES, DTD 10/25/2017, 1.90%, 10/23/2020	742718FA2	220,000.00	220,279.40	11.61	220,291.01
							0.00
				1,215,000.00	**1,242,613.54**	**2,532.04**	**1,245,145.58**
		Total Security Transactions:		**2,580,000.00**	**(147,445.12)**	**637.88**	**(146,807.24)**

* City of San Mateo

City of San Mateo
Bond Proceeds/Bond Reserve Portfolio [1]
October-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	535	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	3,859	0.00%
JPFA Clean Water Collection System 2019	C	BNY Cash Reserve	06/04/19	open	155,856,610	2.11%
JPFA Clean Water Waste Water 2019	C	BNY Cash Reserve	06/04/19	open	72,152,173	2.11%
Subtotal Construction & Other					**$ 228,013,177**	**2.11%**
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open	1,135,154	0.00%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	583,465	0.00%
Subtotal Debt Reserve					**$ 1,718,620**	**0.00%**
Total and Average					**$ 229,731,797**	**2.09%**

** C=Construction, R=Debt Reserve*

[1] Bond portfolio is presented for informational purposes only. Funds represented here are strictly used for purposes in which the debt was intended.

Portfolio Compliance Report
November 30, 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	$9,049	$9,049	$9,049	<1%	20%	✓	1	1.50%
Investment Pools	$107,401,784	$107,401,784	$107,401,784	45%	20-65%[4]	✓	1	2.00%
Total Liquidity	**$107,410,833**	**$107,410,833**	**$107,410,833**	**45%**			**1**	**2.00%**
Certificates of Deposit	$8,725,000	$8,764,526	$8,725,000	4%	30%	✓	428	2.20%
U.S. Treasury Notes	$28,890,276	$29,520,052	$29,079,515	12%	100%	✓	1,004	2.15%
Federal Agency Securities	$78,459,341	$78,794,203	$78,488,780	33%	70%	✓	830	2.17%
Agency Mortgage Backed Securities	$911,477	$913,826	$910,573	<1%	20%	✓	1,039	1.91%
Municipal Bonds	$675,305	$674,489	$675,044	<1%	20%	✓	1,387	1.90%
Medium-Term Corporate Notes	$10,528,106	$10,534,459	$10,478,876	4%	30%	✓	1,051	2.37%
Total Securities	**$128,189,506**	**$129,201,555**	**$128,357,789**	**55%**			**864**	**2.18%**
Total Portfolio	**$235,600,338**	**$236,612,388**	**$235,768,621**	**100%**			**471**	**2.10%**
Internal	*$183,925,054*	*$184,113,689*	*$183,997,241*	*78%*			*334*	*2.05%*
External	*$51,675,284*	*$52,498,698*	*$51,771,380*	*22%*			*958*	*2.26%*

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

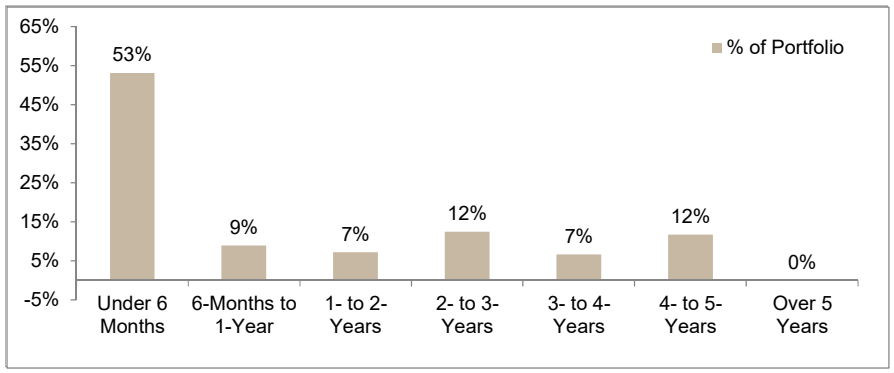
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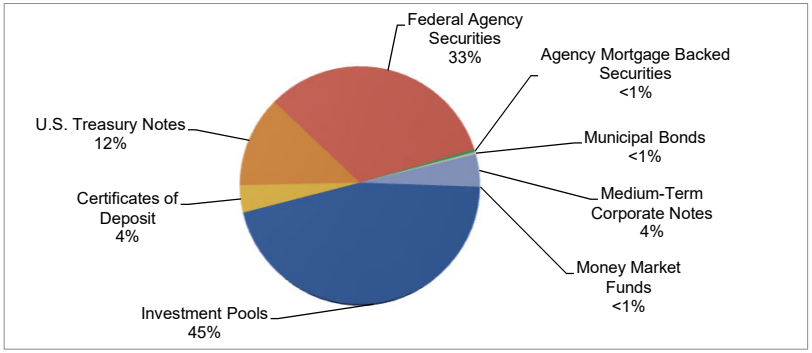
4. The City is currently allowed to invest in three investment pools–the San Mateo County Pool, the Local Agency Investment Fund, and the California Asset Management Program. The City may invest up to 30% of its portfolio in the San Mateo County Pool, up to $65 million of its portfolio in LAIF, and 20% of its portfolio in CAMP.

5. The San Mateo County pool yield is an estimated November 2019 gross earnings rate as of November 30, 2019

Maturity Distribution[6]



Sector Distribution

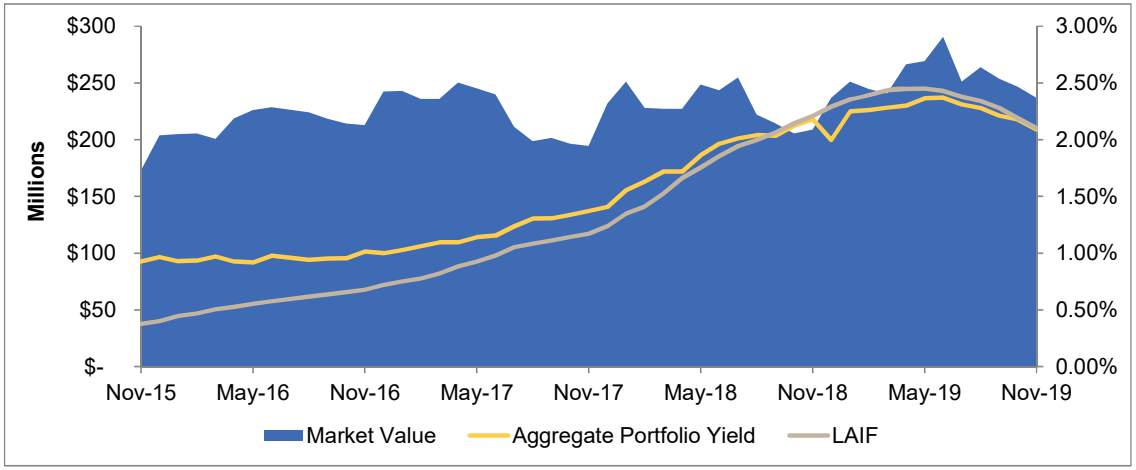


6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.

Portfolio Compliance Report
November 30, 2019

Compliance	Yes	No
Liquidity	☑	☐
Permitted types of investments	☑	☐
Limits within investment categories	☑	☐
Limits within single agency/institution	☑	☐
Limits relating to maturity	☑	☐
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	☑	☐

Portfolio Yield vs. LAIF



Historical Portfolio Data

Richard Lee
Finance Director

26-Dec-19
Date

Portfolio Compliance Report
November 30, 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	**9,049**	**9,049**	**9,049**	**<1%**			**1**	**1.50%**
Dreyfus	9,049	9,049	9,049	<1%	10%	✓	1	1.50%
Investment Pools	**107,401,784**	**107,401,784**	**107,401,784**	**45%**			**1**	**2.00%**
San Mateo County Pool	44,937,919	44,937,919	44,937,919	19%	30%	✓	1	1.96%
Local Agency Investment Fund	40,763,840	40,763,840	40,763,840	17%	$65 million	✓	1	2.10%
California Asset Management Program	21,700,025	21,700,025	21,700,025	9%	20%	✓	1	1.88%
Certificates of Deposit	**8,725,000**	**8,764,526**	**8,725,000**	**4%**			**428**	**2.20%**
First National Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	45	0.60%
East West Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	693	1.80%
Bank of Montreal	900,000	907,313	900,000	<1%	5%	✓	247	3.23%
Canadian Imperial Bank of Commerce	520,000	521,486	520,000	<1%	5%	✓	132	2.78%
Credit Agricole	515,000	521,733	515,000	<1%	5%	✓	489	2.85%
Bank of Tokyo Mitsubishi	515,000	521,791	515,000	<1%	5%	✓	454	2.99%
Nordea Bank	775,000	780,362	775,000	<1%	5%	✓	1000	1.87%
Skandinaviska Enskilda NY	790,000	795,680	790,000	<1%	5%	✓	1000	1.88%
Swedbank	1,035,000	1,038,314	1,035,000	<1%	5%	✓	352	2.30%
UBS AG of Stamford	775,000	777,027	775,000	<1%	5%	✓	93	2.93%
Westpac Banking NY	900,000	900,819	900,000	<1%	5%	✓	247	2.05%
U.S. Treasury Notes	**28,890,276**	**29,520,052**	**29,079,515**	**12%**			**1004**	**2.15%**
U.S. Treasury	28,890,276	29,520,052	29,079,515	12%	100%	✓	1004	2.15%
Federal Agency Securities	**78,459,341**	**78,794,203**	**78,488,780**	**33%**			**830**	**2.17%**
FFCB	43,971,830	44,098,870	43,998,915	19%	40%	✓	1001	2.23%
FHLB	15,878,115	15,932,074	15,871,568	7%	40%	✓	371	2.22%
FHLMC	10,101,250	10,144,470	10,109,790	4%	40%	✓	928	1.95%
FNMA	8,508,146	8,618,789	8,508,506	4%	40%	✓	799	2.06%
Agency Mortgage Backed Securities	**911,477**	**913,826**	**910,573**	**<1%**			**1039**	**1.91%**
FHLMC	911,477	913,826	910,573	<1%	40%	✓	1039	1.91%
Municipal Bonds	**675,305**	**674,489**	**675,044**	**<1%**			**1387**	**1.90%**
State of California	525,305	524,327	525,044	<1%	5%	✓	1401	1.87%
San Diego Community College District	150,000	150,162	150,000	<1%	5%	✓	1340	2.00%

Portfolio Compliance Report
November 30, 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]
Medium-Term Corporate Notes	**10,528,106**	**10,534,459**	**10,478,876**	**4%**			**1051**	**2.37%**
Amazon	415,955	426,758	416,593	<1%	5%	✓	1180	2.66%
American Honda Finance	764,741	767,621	768,076	<1%	5%	✓	649	1.84%
Bank of America	513,820	514,626	511,565	<1%	5%	✓	506	2.40%
Branch Banking & Trust	412,093	417,716	413,282	<1%	5%	✓	580	2.55%
Citigroup	513,483	517,665	511,754	<1%	5%	✓	739	2.72%
Goldman Sachs	504,109	483,414	480,130	<1%	5%	✓	605	2.53%
IBM Corp	751,575	758,205	750,705	<1%	5%	✓	789	2.45%
JP Morgan Chase & Co	498,470	516,545	499,014	<1%	5%	✓	1028	3.32%
Paccar Financial	144,987	145,241	144,996	<1%	5%	✓	349	2.05%
PepsiCo	324,935	325,764	324,974	<1%	5%	✓	502	2.01%
State Street Corporation	511,120	502,335	502,745	<1%	5%	✓	262	1.77%
Toyota	680,225	708,662	679,406	<1%	5%	✓	1500	3.18%
Walt Disney Corporation	517,878	514,987	517,975	<1%	5%	✓	1735	1.84%
Wal-Mart	1,005,430	1,010,900	1,003,189	<1%	5%	✓	1682	2.19%
Wells Fargo	2,969,285	2,924,022	2,954,469	1.2%	5%	✓	1290	2.30%
Grand Total	**235,600,338**	**236,612,388**	**235,768,621**	**100%**			**471**	**2.10%**

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 November 2019 gross earnings rate as of November 30, 2019

November

Transaction Type/Date

BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	
11/01/19	11/05/19	US TREASURY NOTES, DTD 10/31/2017, 2.25%, 10/31/2024	9128283D0	765,000.00	(790,011.91)	(236.44)	(790,248.35)	
11/20/19	11/26/19	FHMS KJ27 A1, DTD 11/1/2019, 2.092%, 07/25/2024	3137FO3V3	195,000.00	(194,995.32)	(283.29)	(195,278.61)	
11/07/19	11/08/19	FEDERAL HOME LOAN BANK, DTD 11/8/19, 1.71%, 11/19/2021	3130AHJY0	2,000,000.00	(1,996,580.00)		(1,996,580.00)	*
11/05/19	11/18/19	FEDERAL HOME LOAN MORTGAGE CORP, DTD 11/18/19, 2.00%, 11/18/2024	3134GUQT08	3,000,000.00	(3,000,000.00)		(3,000,000.00)	*
11/20/19	11/25/19	FEDERAL FARM CREDIT, DTD 11/25/19, 1.71%, 11/25/22	3133ELAU80	5,000,000.00	(5,000,000.00)		(5,000,000.00)	*
							-	
				10,960,000.00	**(10,981,587.23)**	**(519.73)**	**(10,982,106.96)**	

MATURITES/CALLS

	11/15/19	FEDERAL FARM CREDIT BANK, 1.65%	3133EHS87	1,000,000.00	1,000,000.00	8,250.00	1,008,250.00	*
	11/27/19	FEDERAL HOME LOAN BANK, 1.72%	3130ACRR7	2,000,000.00	2,000,000.00	17,200.00	2,017,200.00	*
	11/27/19	FEDERAL HOME LOAN BANK, 3.00%	3130AFD38	3,000,000.00	3,000,000.00	45,000.00	3,045,000.00	*
							-	
							-	
							-	
							6,070,450.00	

SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
11/01/19	11/05/19	US TREASURY NOTES, DTD 10/31/2013, 1.750%, 10/31/2020	912828WC0	215,000.00	215,293.95	51.68	215,345.63
11/01/19	11/05/19	US TREASURY NOTES, DTD 05/02/2016, 1.375%, 04/30/2021	912828O78	545,000.00	543,126.56	102.94	543,229.50
11/20/19	11/26/19	US TREASURY NOTES, DTD 09/30/2015, 1.750%, 09/30/2022	912828L57	195,000.00	196,051.17	531.45	196,582.62
				955,000.00	**954,471.68**	**686.07**	**955,157.75**
		Total Security Transactions:		**11,915,000.00**	**(10,027,115.55)**	**166.34**	**(10,026,949.21)**

* City of San Mateo

City of San Mateo
Bond Proceeds/Bond Reserve Portfolio [1]
November-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		535	0.00%
Sewer Revenue Bond 2014	C	Goldman Sachs Cash	06/11/14	open		3,865	0.00%
JPFA Clean Water Collection System 2019	C	BNY Cash Reserve	06/04/19	open		228,675,243	2.10%
JPFA Clean Water Waste Water 2019	C	BNY Cash Reserve	06/04/19	open		338,298	2.10%
Subtotal Construction & Other					**$**	**229,017,941**	**0.00%**
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open		1,136,793	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open		584,189	0.00%
Subtotal Debt Reserve					**$**	**1,720,982**	**0.61%**
Total and Average					**$**	**230,738,923**	**2.09%**

** C=Construction, R=Debt Reserve*

[1] Bond portfolio is presented for informational purposes only. Funds represented here are strictly used for purposes in which the debt was intended.

Portfolio Compliance Report
December 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	$26,340	$26,340	$26,340	<1%	20%	✓	1	1.50%
Investment Pools	$140,608,388	$140,608,388	$140,608,388	51%	20-65%[4]	✓	1	1.94%
Total Liquidity	**$140,634,728**	**$140,634,728**	**$140,634,728**	**51%**			**1**	**1.94%**
Certificates of Deposit	$8,340,000	$8,373,900	$8,340,000	3%	30%	✓	460	2.12%
U.S. Treasury Notes	$27,471,779	$28,037,028	$27,623,621	10%	100%	✓	1,072	2.18%
Federal Agency Securities	$85,078,436	$85,362,883	$85,111,218	31%	70%	✓	859	2.14%
Agency Mortgage Backed Securities	$1,304,393	$1,302,484	$1,303,267	<1%	20%	✓	1,170	1.65%
Municipal Bonds	$675,305	$673,170	$674,832	<1%	20%	✓	1,356	1.90%
Medium-Term Corporate Notes	$10,383,119	$10,391,949	$10,331,745	4%	30%	✓	1,030	2.38%
Total Securities	**$133,253,032**	**$134,141,414**	**$133,384,683**	**49%**			**897**	**2.16%**
Total Portfolio	**$273,887,759**	**$274,776,142**	**$274,019,411**	**100%**			**437**	**2.05%**
Internal	*$222,171,658*	*$222,278,536*	*$222,205,536*	*81%*			*315*	*2.00%*
External	*$51,716,101*	*$52,497,606*	*$51,813,875*	*19%*			*958*	*2.23%*

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

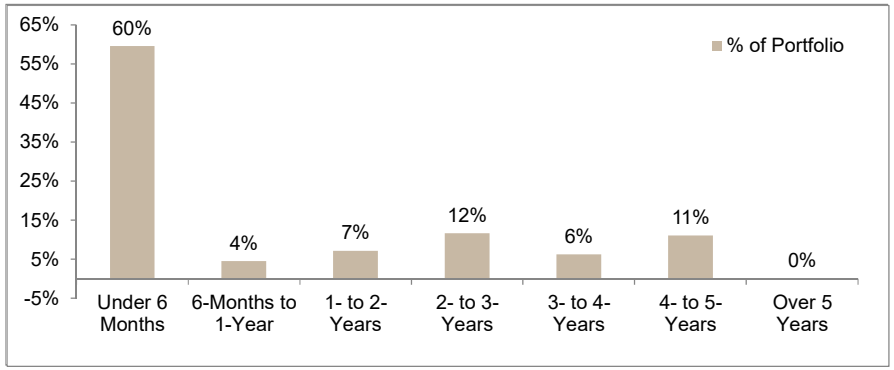
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

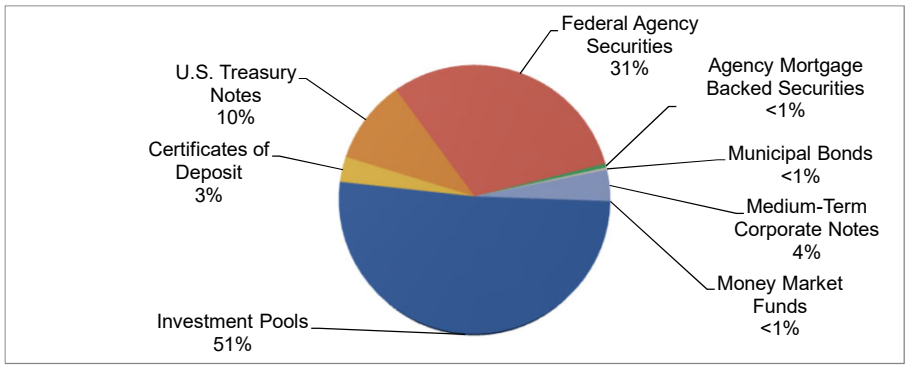
4. The City is currently allowed to invest in three investents pools–the San Mateo County Pool, the Local Agency Investment Fund, and the California Asset Management Program. The City may invest up to 30% of its portfolio in the San Mateo County Pool, up to $65 million or 65% of its portfolio in LAIF, and 20% in of its portfolio in CAMP.

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

Maturity Distribution[6]



Sector Distribution

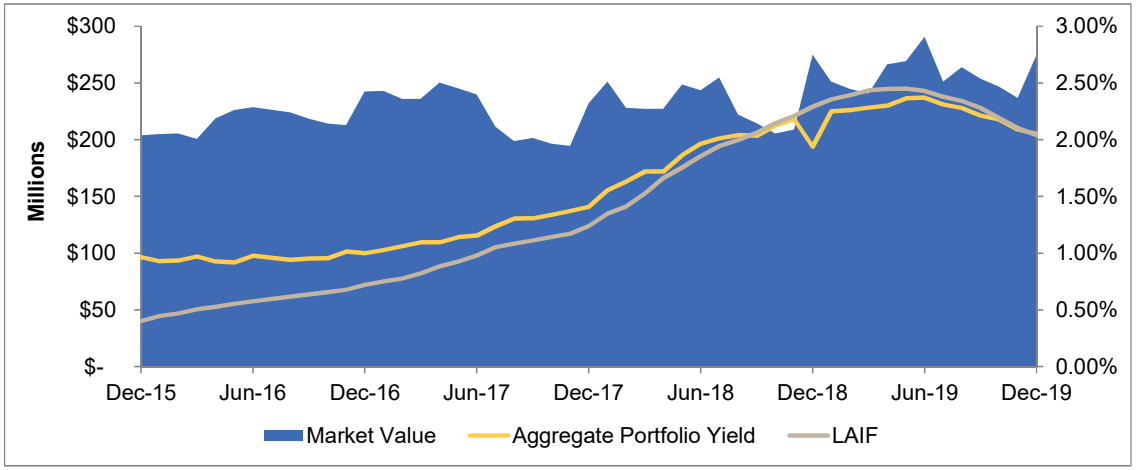


6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.

Portfolio Compliance Report
December 31, 2019

Compliance	Yes	No
Liquidity	☑	☐
Permitted types of investments	☑	☐
Limits within investment categories	☑	☐
Limits within single agency/institution	☑	☐
Limits relating to maturity	☑	☐
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	☑	☐

Portfolio Yield vs. LAIF



Historical Portfolio Data



Richard Lee
Finance Director

23-Jan-20
Date

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	**26,340**	**26,340**	**26,340**	**<1%**			**1**	**1.50%**
Dreyfus	26,340	26,340	26,340	<1%	10%	✓	1	1.50%
Investment Pools	**140,608,388**	**140,608,388**	**140,608,388**	**51%**			**1**	**1.94%**
San Mateo County Pool	51,110,243	51,110,243	51,110,243	19%	30%	✓	1	1.88%
Local Agency Investment Fund	64,763,840	64,763,840	64,763,840	24%	65%	✓	1	2.04%
California Asset Management Program	24,734,305	24,734,305	24,734,305	9%	20%	✓	1	1.80%
Certificates of Deposit	**8,340,000**	**8,373,900**	**8,340,000**	**3%**			**460**	**2.12%**
First National Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	14	0.60%
East West Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	662	1.80%
Canadian Imperial Bank of Commerce	520,000	521,218	520,000	<1%	5%	✓	101	2.78%
Bank of Montreal	900,000	906,368	900,000	<1%	5%	✓	216	3.23%
Westpac Banking NY	900,000	900,735	900,000	<1%	5%	✓	216	2.05%
Swedbank	1,035,000	1,037,994	1,035,000	<1%	5%	✓	321	2.30%
Bank of Tokyo Mitsubishi	515,000	520,884	515,000	<1%	5%	✓	423	2.99%
Credit Agricole	515,000	520,788	515,000	<1%	5%	✓	458	2.85%
Nordea Bank	775,000	778,318	775,000	<1%	5%	✓	969	1.87%
Skandinaviska Enskilda NY	790,000	793,590	790,000	<1%	5%	✓	969	1.88%
DNB Bank ASA	390,000	394,005	390,000	<1%	5%	✓	1067	2.04%
U.S. Treasury Notes	**27,471,779**	**28,037,028**	**27,623,621**	**10%**			**1072**	**2.18%**
U.S. Treasury	27,471,779	28,037,028	27,623,621	10%	100%	✓	1072	2.18%
Federal Agency Securities	**85,078,436**	**85,362,883**	**85,111,218**	**31%**			**859**	**2.14%**
FFCB	43,971,830	44,061,570	43,999,781	16%	40%	✓	970	2.23%
FHLB	18,497,210	18,534,360	18,492,868	7%	40%	✓	440	2.13%
FHLMC	14,101,250	14,147,058	14,110,050	5%	40%	✓	1184	1.89%
FNMA	8,508,146	8,619,896	8,508,520	3%	40%	✓	839	2.06%
Agency Mortgage Backed Securities	**1,304,393**	**1,302,484**	**1,303,267**	**<1%**			**1170**	**1.65%**
FHLMC	911,170	911,550	910,044	<1%	40%	✓	1009	1.91%
FNMA	393,223	390,935	393,223	<1%	40%	✓	1546	1.04%
Municipal Bonds	**675,305**	**673,170**	**674,832**	**<1%**			**1356**	**1.90%**
State of California	525,305	523,111	524,832	<1%	5%	✓	1370	1.87%
San Diego Community College District	150,000	150,059	150,000	<1%	5%	✓	1309	2.00%

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]
Medium-Term Corporate Notes	**10,383,119**	**10,391,949**	**10,331,745**	**4%**			**1030**	**2.38%**
Wells Fargo	2,969,285	2,921,086	2,954,105	1%	5%	✓	1259	2.30%
State Street Corporation	511,120	501,995	502,427	<1%	5%	✓	231	1.77%
Branch Banking & Trust	412,093	418,411	413,343	<1%	5%	✓	549	2.55%
PepsiCo	324,935	325,926	324,975	<1%	5%	✓	471	2.01%
Bank of America	513,820	514,672	511,472	<1%	5%	✓	475	2.40%
Goldman Sachs	504,109	482,733	479,140	<1%	5%	✓	574	2.53%
American Honda Finance	764,741	768,783	768,165	<1%	5%	✓	618	1.84%
Citigroup	513,483	518,379	511,681	<1%	5%	✓	708	2.72%
IBM Corp	751,575	758,798	750,679	<1%	5%	✓	758	2.45%
JP Morgan Chase & Co	498,470	517,325	499,042	<1%	5%	✓	997	3.32%
Amazon	415,955	427,468	416,678	<1%	5%	✓	1149	2.66%
Toyota	680,225	708,710	679,323	<1%	5%	✓	1469	3.18%
Walt Disney Corporation	517,878	516,053	518,008	<1%	5%	✓	1704	1.84%
Wal-Mart	1,005,430	1,011,611	1,002,706	<1%	5%	✓	1651	2.19%
Grand Total	**273,887,759**	**274,776,142**	**274,019,411**	**100%**			**437**	**2.05%**

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 December 2019 gross earnings rate as of December 31, 2019

December

Transaction Type/Date

BUY

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total	
12/02/19	12/04/19	US TREASURY N/B DTD 11/20/2017 2.125% 11/30/2024	9128183J7	900,000.00	(918,492.19)	(209.02)	(918,701.21)	
12/05/19	12/06/19	DNB BANK ASA/NY LT CD DTD 12/04/2019 2.040% 12/02/2022	23341VZT1	390,000.00	(390,000.00)	-	(390,000.00)	
12/13/19	12/18/19	FANNIEMAE-ACES DTD 04/01/2014 3.346% 03/25/2024	3136AJB54	375,000.00	(393,222.66)	(592.49)	(393,815.15)	
12/20/19	12/23/19	FEDERAL HOME LOAN MORTGAGE CORP DTD 12/23/19, 1.710% 12/23/21	3134GUF39	3,000,000.00	(3,000,000.00)	-	(3,000,000.00)	*
12/19/19	12/30/19	FEDERAL HOME LOAN BANK DTD 12/30/19, 1.790% 12/30/22	3130AHT29	3,000,000.00	(3,000,000.00)	-	(3,000,000.00)	*
12/23/19	12/30/19	FEDERAL HOME LOAN MORTGAGE COPR DTD 12/30/19, 1.850% 12/30/24	3134GUN71	3,000,000.00	(3,000,000.00)	-	(3,000,000.00)	*
				10,665,000.00	**(10,701,714.85)**	**(801.51)**	**(10,702,516.36)**	

MATURITES/CALLS

	12/02/19	US TREASURY NOTE	912828UB4	2,000,000.00	2,000,000.00	10,000.00	2,010,000.00	*
	12/27/19	FEDERAL HOME LOAN MORTGAGE CORP	3134GB6B3	2,000,000.00	2,000,000.00	18,750.00	2,018,750.00	*
							4,028,750.00	

SELL

Trade Date	Settle Date	Security Description	CUSIP	Par	Principal Proceeds	Accrued Interest	Total
12/02/19	12/04/19	PACCAR FINANCIAL CORP NOTES DTD 11/13/2017 2.050% 11/13/2020	69371RN85	145,000.00	145,139.20	173.40	145,312.60
12/02/19	12/04/19	ABS AG STAMFORD CT LT CD DTD 03/06/2018 2.900% 03/02/2020	90275DHG8	775,000.00	776,841.65	5,743.61	782,585.26
12/05/19	12/06/19	US TREASURY N/B NOTES DTD 10/31/2017 2.000% 10/31/2022	9128283C2	390,000.00	394,296.09	771.43	395,067.52
12/13/19	12/18/19	FEDERAL HOME LOAN BANKS NOTES DTD 12/09/2013 3.375% 12/08/2023	3130A0F70	370,000.00	394,294.20	346.88	394,641.08
				1,680,000.00	**1,710,571.14**	**7,035.32**	**1,717,606.46**
		Total Security Transactions:		**12,345,000.00**	**(8,991,143.71)**	**6,233.81**	**(8,984,909.90)**

* City of San Mateo

City of San Mateo
Bond Proceeds/Bond Reserve Portfolio [1]
December-19

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date		Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	BNY Cash Reserve	02/15/11	open		536	0.00%
Sewer Revenue Bond 2014	C	BNY Cash Reserve	06/11/14	open		3,870	0.00%
JPFA Clean Water Collection & Wastewater System 2019	C	LAIF/BNY Cash Reserve	06/04/19	open		222,142,087	2.28%
Subtotal Construction & Other					**$**	**222,146,493**	**0.00%**
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open		1,138,254	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open		584,788	0.00%
Subtotal Debt Reserve					**$**	**1,723,041**	**0.61%**
Total and Average					**$**	**223,869,534**	**2.27%**

** C=Construction, R=Debt Reserve*

[1] Bond portfolio is presented for informational purposes only. Funds represented here are strictly used for purposes in which the debt was intended.