Date: October 15, 2020

Who:

Margaret Taylor	Carlos Oblites	Richard Lee
Jeff Adams	Jeff Probst	Karley Hamilton
Michael Carney	Jayson Schmitt	Lisa Wesley
Chris deLong		
Mark Moroni		

What: **INVESTMENT ADVISORY COMMITTEE**

When: October 15, 2020 (Thursday)
3:30 to 5:00 p.m.

Where:

Zoom Meeting
https://us02web.zoom.us/j/81109338745

Meeting ID: 811 0933 8745
Passcode: 765892
One tap mobile
+16699006833,,81109338745# US (San Jose)
+14086380968,,81109338745# US (San Jose)

Dial by your location
+1 669 900 6833 US (San Jose)
+1 408 638 0968 US (San Jose)
+1 346 248 7799 US (Houston)
+1 646 876 9923 US (New York)
+1 301 715 8592 US (Germantown)
+1 312 626 6799 US (Chicago)
Meeting ID: 811 0933 8745
Find your local number:
https://us02web.zoom.us/u/kcsb2VVn6V

AGENDA

1. Quarterly Volunteer hours for July-September 2020
2. FY 20/21 - Investment Policy review
3. Investment quarterly review
4. Confirmation of meeting schedule.

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

Schedule of future meetings:

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

CITY OF SAN MATEO CALIFORNIA

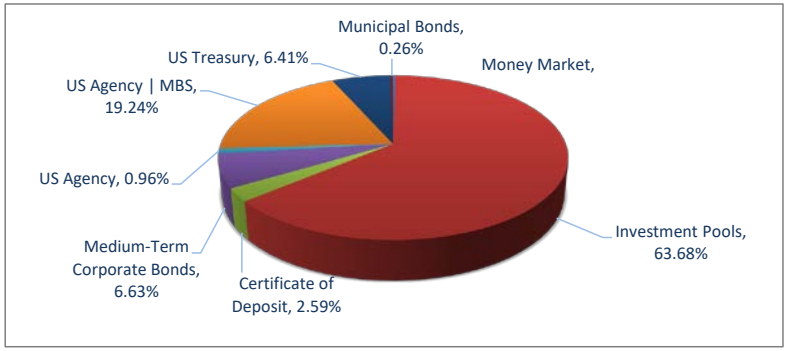
Performance | Total Portfolio Summary

July 31, 2020

Benchmark Performance	Beginning Balance 6/30/2020	Ending Balance 7/31/2020
Weighted Average Yield	**1.39%**	**1.51%**
Treasury | 1 Year	**0.18**	**0.15**
Treasury | 2 Year	**0.19**	**0.15**

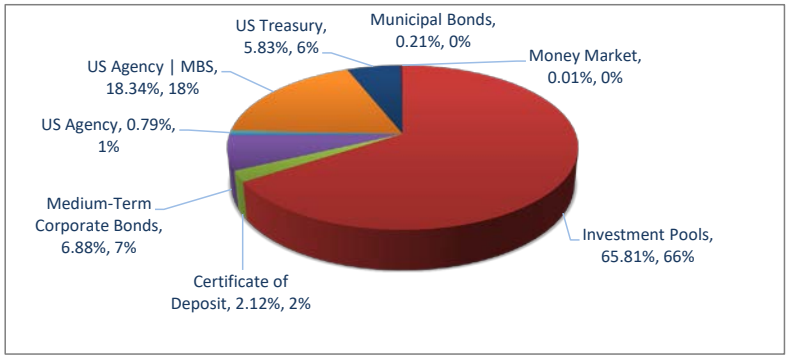
Julv 2020 Total Portfolio

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value[2]
Money Market	0.22%	0.04	1	593,256	593,256	593,256
Investment Pools	63.68%	1.24	1	169,704,537	169,704,537	169,704,537
	63.90% [4,6]	1.23	1	170,297,793	170,297,793	170,297,793
Certificate of Deposit	2.59%	2.29	344	6,820,000	6,915,598	6,820,000
Medium-Term Corporate Bonds	6.63%	2.17	1,178	17,325,598	17,665,504	17,277,794
US Agency	0.96%	2.89	1,099	2,517,039	2,568,469	2,505,626
US Agency | MBS	19.24%	1.87	1,025	50,539,135	51,279,141	50,539,391
US Treasury	6.41%	2.06	1,137	16,138,069	17,083,937	16,210,566
Municipal Bonds	0.26%	1.90	1,143	675,305	701,718	673,291
	36.10%	2.02	1,027	94,015,146	96,214,367	94,026,669
TOTAL PORTFOLIO | Average[3]	**100.00%**	**1.51%**	**371**	**264,312,939**	**266,512,160**	**264,324,462**



June 2020 Total Portfolio

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value[2]
Money Market	0.01%	0.08	1	40,733	40,733	40,733
Investment Pools	65.81%	1.05	1	214,851,993	214,851,993	214,851,993
	65.82% [4,6]	1.05	1	214,892,726	214,892,726	214,892,726
Certificate of Deposit	2.12%	2.29	374	6,820,000	6,923,090	6,820,000
Medium-Term Corporate Bonds	6.88%	2.15	1,143	22,222,910	22,475,628	22,179,124
US Agency	0.79%	2.89	1,130	2,518,024	2,570,648	2,509,056
US Agency | MBS	18.34%	1.95	1,031	59,094,008	59,857,500	59,094,210
US Treasury	5.83%	2.06	1,103	18,043,444	19,043,189	18,120,884
Municipal Bonds	0.21%	1.90	1,174	675,305	698,848	673,514
	34.18%	2.05	352	109,373,690	111,568,903	109,396,788
TOTAL PORTFOLIO | Average[3]	**100.00%**	**1.39%**	**352**	**324,266,416**	**326,461,629**	**324,289,514**



1. Market Value | Custodian Bank - Bank of New York Mellon.
2. Book Value (Amortized Cost) |Amortized value of a bond purchased at a premium or discount.
3. Averages | Weighted averages are calculated based on original Cost Value.
4. The City is permited to participate in three California Local Government Investment Pools.
   Investment Maximum | $65 Million or 65% of the Total Portfolio.
   30% San Mateo County Pool | 65% Local Agency Investment Fund | 20% California Asset Management Program
5. YTM@Cost | Yield to Maturity at Cost of each bond, and the Weighted Average Yield for the total investment portfolio.
6. Liquidity Compliant - the portfolio has 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 CALIFORNIA

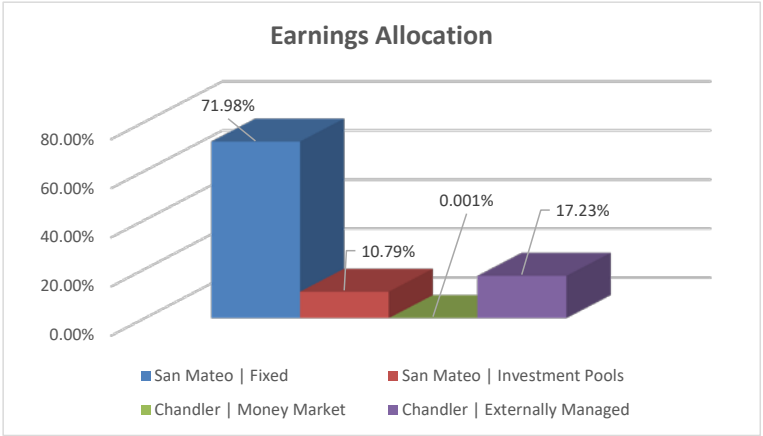
Performance | Investment Income

July 31, 2020

Benchmark Performance	Internal 7/31/2020	External 7/31/2020
Weighted Average Yield	**1.40%**	**1.96%**
Treasury | 1 Year	**0.15%**	
Treasury | 2 Year	**0.15%**	

Internally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Fixed Investments	19.95%	2.07	1,081	42,280,630	86,748	10.79%
Investment Pools	80.05%	1.24	1	169,704,537	578,855	71.98%
TOTAL PORTFOLIO | Average[3]		1.40	1	211,985,167		
	79.54%				**665,603**	**82.77%**

Externally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Money Market	1.09%	0.04	1	593,256	11	0.00%
Fixed Investments	98.91%	1.98	984	53,933,737	138,536	17.23%
TOTAL PORTFOLIO | Average[3]		1.96	973	54,526,994		
	20.46%				**138,547**	**17.23%**
	100.00%	**1.51%**	**371**	**266,512,160**	**804,149**	**100.00%**



Bond Debt Portfolio	Market Value
Construction Bond Funds	
N. Shoreview LRB 2020A	47,871,235
Clean Water 2019	185,135,586
Sewer 2014A	3,888
	233,010,709
Reserve Funds	
Sewer 2011A	1,143,679
TOTAL PORTFOLIO	**234,154,388**

CalPFA CDC The City's obligations to the Joint Public Financing Authority for the 2019 Clean Water Bond issuance

25-Sep-20

Richard Lee, Finance Director

Investment Policy Compliance	Max	Maturity	Compliance
Money Market	20%	n/a	Yes
Investment Pools	20-65%	n/a	Yes
Certificate of Deposit	30%	Yes	Yes
Medium-Term Corporate Bonds	20%	Yes	Yes
US Agency	70%	Yes	Yes
US Agency | MBS	25%	Yes	Yes
US Treasury	100%	Yes	Yes
Municipal Bonds	100%	Yes	Yes

City of San Mateo
Transactions Summary
M O N T H L Y Transaction Detail - by Action
Group By: Action
Portfolio / Report Group: Report Group | Total Portfolio
Begin Date: 06/30/2020, End Date: 07/31/2020

July Portfolio Transactions

Description	CUSIP/Ticker	Portfolio Name	Broker/Dealer	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total	Transaction ID
Buy													
FHLMC 0.375 7/21/2025	3137EAEU9	BNY | External	None	0.476	07/21/2020	07/23/2020	07/21/2025	620,000.00	616,912.40	99.502	-	616,912.40	56166
John Deere Owner Trust MBS 0.51 11/15/2024	47787NAC3	BNY | External	None	0.516	07/14/2020	07/22/2020	11/15/2024	130,000.00	129,980.19	99.984762	-	129,980.19	55851
FNMA 0.25 7/10/2023	3135G05G4	BNY | External	None	0.322	07/08/2020	07/10/2020	07/10/2023	830,000.00	828,215.50	99.785	-	828,215.50	55701
Sub Total / Average Buy								1,580,000.00	1,575,108.09		-	1,575,108.09	
Called													
FFCB 2.2 7/24/2023-20	3133EKWZ5	BNY | City of San Mateo	Wells Fargo Securities	0.000	07/24/2020	07/24/2020	07/24/2023	3,000,000.00	3,000,000.00	0	-	3,000,000.00	
Wells Fargo Step 1/17/2023-20	95001D5Q9	BNY | City of San Mateo	Wells Fargo Securities	0.000	07/17/2020	07/17/2020	01/17/2023	5,000,000.00	5,000,000.00	0	-	5,000,000.00	
FFCB 2.23 7/8/2024-20	3133EKTT3	BNY | City of San Mateo	Wells Fargo Securities	0.000	07/08/2020	07/08/2020	07/08/2024	2,000,000.00	2,000,000.00	0	-	2,000,000.00	
FHLB 1.85 7/6/2023-20	3130AHUA9	BNY | City of San Mateo	Raymond James & Associates	0.000	07/06/2020	07/06/2020	07/06/2023	3,000,000.00	3,000,000.00	0	-	3,000,000.00	
Sub Total / Average Called								13,000,000.00	13,000,000.00		-	13,000,000.00	
Deposit													
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	10.75	10.75	100	-	10.75	July Dividend
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	13,042.89	13,042.89	100	-	13,042.89	income | accrued interest
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	27,965.26	27,965.26	100	-	27,965.26	Principal Paydowns
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	127,046.17	127,046.17	100	-	127,046.17	income | interest
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	1,963,492.38	1,963,492.38	100	-	1,963,492.38	income | sell
California Asset Management Program LGIP	CAMP	Investment Pools	None	0.000	07/31/2020	07/31/2020	N/A	13,400.06	13,400.06	100	-	13,400.06	July Interest
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	None	0.000	07/29/2020	07/29/2020	N/A	245,234.96	245,234.96	100	-	245,234.96	07/20 Measure A Distribution
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	None	0.000	07/27/2020	07/27/2020	N/A	28,453.65	28,453.65	100	-	28,453.65	7/20 Public Safety Distributio
California Asset Management Program LGIP	CAMP	Investment Pools	None	0.000	07/21/2020	07/21/2020	N/A	7,000,000.00	7,000,000.00	100	-	7,000,000.00	3120344
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	None	0.000	07/15/2020	07/15/2020	N/A	19,534.58	19,534.58	100	-	19,534.58	Q4 Interest
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	None	0.000	07/15/2020	07/15/2020	N/A	239,942.89	239,942.89	100	-	239,942.89	Q4 Interest
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	None	0.000	07/01/2020	07/01/2020	N/A	305,977.44	305,977.44	100	-	305,977.44	19/20 Q4 Interest
Sub Total / Average Deposit								9,984,101.03	9,984,101.03		-	9,984,101.03	
Interest													
FFCB 2.2 7/24/2023-20	3133EKWZ5	BNY | City of San Mateo	Wells Fargo Securities	0.000	07/24/2020	07/24/2020	07/24/2023	-	-		33,000.00	33,000.00	
FFCB 2.04 7/19/2024-21	3133EKVQ6	BNY | City of San Mateo	None	0.000	07/19/2020	07/19/2020	07/19/2024	-	-		20,400.00	20,400.00	
Wells Fargo Step 1/17/2025-21	95001D5R7	BNY | City of San Mateo	None	0.000	07/17/2020	07/17/2020	01/17/2025	-	-		33,750.00	33,750.00	
Wells Fargo Step 1/17/2023-20	95001D5Q9	BNY | City of San Mateo	Wells Fargo Securities	0.000	07/17/2020	07/17/2020	01/17/2023	-	-		50,000.00	50,000.00	
FHLB 2.4 7/15/2020	3130ADYY2	BNY | City of San Mateo	Piper Jaffray	0.000	07/15/2020	07/15/2020	07/15/2020	-	-		24,000.00	24,000.00	
FFCB 2.23 7/8/2024-20	3133EKTT3	BNY | City of San Mateo	Wells Fargo Securities	0.000	07/08/2020	07/08/2020	07/08/2024	-	-		22,300.00	22,300.00	
FHLB 1.85 7/6/2023-20	3130AHUA9	BNY | City of San Mateo	Raymond James & Associates	0.000	07/06/2020	07/06/2020	07/06/2023	-	-		27,750.00	27,750.00	
T-Note 1.875 7/31/2022	9128282P4	BNY | External	None	0.000	07/31/2020	07/31/2020	07/31/2022	-	-		9,375.00	9,375.00	
T-Note 1.25 7/31/2023	912828S92	BNY | External	None	0.000	07/31/2020	07/31/2020	07/31/2023	-	-		6,093.75	6,093.75	
T-Note 2 7/31/2022	912828XQ8	BNY | External	None	0.000	07/31/2020	07/31/2020	07/31/2022	-	-		10,000.00	10,000.00	
T-Note 2.125 7/31/2024	9128282N9	BNY | External	None	0.000	07/31/2020	07/31/2020	07/31/2024	-	-		6,162.50	6,162.50	
IBM 2.5 1/27/2022-21	459200JQ5	BNY | External	None	0.000	07/27/2020	07/27/2020	01/27/2022	-	-		9,375.00	9,375.00	
Goldman Sachs Bank 5.25 7/27/2021	38141GGQ1	BNY | External	None	0.000	07/27/2020	07/27/2020	07/27/2021	-	-		12,075.00	12,075.00	
US BANK 2.05 4/22/20-1/21/25 2.05 1/21/2025	90331HPL1	BNY | External	None	0.000	07/21/2020	07/21/2020	01/21/2025	-	-		6,662.50	6,662.50	
Honda Auto Receivables MBS 0.82 7/15/2024	43813DAC2	BNY | External	None	0.000	07/15/2020	07/15/2020	07/15/2024	-	-		116.17	116.17	
John Deere Owner Trust 2.91 7/17/2023	47789JAD8	BNY | External	None	0.000	07/15/2020	07/15/2020	07/17/2023	-	-		1,212.50	1,212.50	
Nissan 1.93 4/22/20-7/15/24 MBS 1.93 7/15/2024	65479JAD5	BNY | External	None	0.000	07/15/2020	07/15/2020	07/15/2024	-	-		1,045.42	1,045.42	
MERCEDES-BENZ AUTO 1.84 12/15/2022	58770FAC6	BNY | External	None	0.000	07/15/2020	07/15/2020	12/15/2022	-	-		766.67	766.67	
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	None	0.000	07/15/2020	07/15/2020	11/15/2022	-	-		1,192.67	1,192.67	
Toyota Auto Recv Ser MBS 1.66 5/15/2024	89232HAC9	BNY | External	None	0.000	07/15/2020	07/15/2020	05/15/2024	-	-		691.67	691.67	
FHLMC 2.625 1/11/2022	3135G0U92	BNY | External	None	0.000	07/11/2020	07/11/2020	01/11/2022	-	-		7,415.63	7,415.63	

July Portfolio Transactions

Description	CUSIP/Ticker	Portfolio Name	Broker/Dealer	YTM @ Cost	Trade Date	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total	Transaction ID
Walmart Inc 2.85 7/8/2024	931142EL3	BNY | External	None	0.000	07/08/2020	07/08/2020	07/08/2024	-	-		13,893.75	13,893.75	
Toyota Motor Credit 3.35 1/8/2024-23	89236TFS9	BNY | External	None	0.000	07/08/2020	07/08/2020	01/08/2024	-	-		11,306.25	11,306.25	
FNMA 1.625 1/7/2025	3135G0X24	BNY | External	None	0.000	07/07/2020	07/07/2020	01/07/2025	-	-		3,914.90	3,914.90	
FNMA 2 1/5/2022	3135G0S38	BNY | External	None	0.000	07/05/2020	07/05/2020	01/05/2022	-	-		19,650.00	19,650.00	
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	None	0.000	07/01/2020	07/01/2020	01/25/2022	-	-		1,093.14	1,093.14	
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	None	0.000	07/01/2020	07/01/2020	03/25/2024	-	-		1,013.54	1,013.54	
FHLMC MBS 3.062 12/25/2024	3137BGK24	BNY | External	None	0.000	07/01/2020	07/01/2020	12/25/2024	-	-		739.98	739.98	
FHLMC MBS 3.06 7/25/2023	3137B4WB8	BNY | External	None	0.000	07/01/2020	07/01/2020	07/25/2023	-	-		765.00	765.00	
FHLMC MBS 2.307 8/1/2022	3137AWQH1	BNY | External	None	0.000	07/01/2020	07/01/2020	08/01/2022	-	-		461.40	461.40	
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	None	0.000	07/01/2020	07/01/2020	07/25/2024	-	-		260.23	260.23	
FHLMC MBS 3.527 10/25/2023	3137B7MZ9	BNY | External	None	0.000	07/01/2020	07/01/2020	10/25/2023	-	-		1,763.50	1,763.50	
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	-	-		10.75	10.75	July Dividend
East West Bank 1.825 10/23/2021	EWB-10232019	Certificate of Deposit | Bank	None	0.000	07/31/2020	07/31/2020	10/23/2021	-	-		1,550.00	1,550.00	
California Asset Management Program LGIP	CAMP	Investment Pools	None	0.000	07/31/2020	07/31/2020	N/A	-	-		13,400.06	13,400.06	July Interest
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	None	0.000	07/15/2020	07/15/2020	N/A	-	-		19,534.58	19,534.58	Q4 Interest
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	None	0.000	07/15/2020	07/15/2020	N/A	-	-		239,942.89	239,942.89	Q4 Interest
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	None	0.000	07/01/2020	07/01/2020	N/A	-	-		305,977.44	305,977.44	19/20 Q4 Interest
Sub Total / Average Interest								-	-		918,661.89	918,661.89	
Matured													
FHLB 2.4 7/15/2020	3130ADYY2	BNY | City of San Mateo	Piper Jaffray	0.000	07/15/2020	07/15/2020	07/15/2020	2,000,000.00	2,000,000.00	0	-	2,000,000.00	
Sub Total / Average Matured								2,000,000.00	2,000,000.00		-	2,000,000.00	
Principal Pay Down													
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	None	0.000	07/27/2020	07/27/2020	03/25/2024	672.68	672.68	0	-	672.68	
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	None	0.000	07/27/2020	07/27/2020	07/25/2024	279.61	279.61	0	-	279.61	
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	None	0.000	07/15/2020	07/15/2020	11/15/2022	27,012.97	27,012.97	0	-	27,012.97	
Sub Total / Average Principal Pay Down								27,965.26	27,965.26		-	27,965.26	
Sell													
T-Note 1.875 1/31/2022	912828V72	BNY | External	None	0.000	07/22/2020	07/23/2020	01/31/2022	1,100,000.00	1,128,875.00	0	9,859.20	1,138,734.20	56208
T-Note 2 10/31/2021	912828F96	BNY | External	None	0.000	07/20/2020	07/21/2020	10/31/2021	65,000.00	66,541.21	0	289.67	66,830.88	56077
T-Note 2 10/31/2021	912828F96	BNY | External	None	0.000	07/09/2020	07/10/2020	10/31/2021	220,000.00	225,302.34	0	848.91	226,151.25	55730
T-Note 2 10/31/2021	912828F96	BNY | External	None	0.000	07/09/2020	07/10/2020	10/31/2021	530,000.00	542,773.83	0	2,045.11	544,818.94	55730
Sub Total / Average Sell								1,915,000.00	1,963,492.38		13,042.89	1,976,535.27	
Withdraw													
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	3,925.65	3,925.65	0	-	3,925.65	sale | withdrawal
BONY | Dreyfus MM	MM3436	Cash Equivalents	None	0.000	07/31/2020	07/31/2020	N/A	1,575,108.09	1,575,108.09	0	-	1,575,108.09	sale | purchase
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	None	0.000	07/31/2020	07/31/2020	N/A	2,000,000.00	2,000,000.00	0	-	2,000,000.00	Draw
California Asset Management Program LGIP	CAMP	Investment Pools	None	0.000	07/29/2020	07/29/2020	N/A	14,000,000.00	14,000,000.00	0	-	14,000,000.00	3124755
California Asset Management Program LGIP	CAMP	Investment Pools	None	0.000	07/27/2020	07/27/2020	N/A	17,000,000.00	17,000,000.00	0	-	17,000,000.00	3121823
California Asset Management Program LGIP	CAMP	Investment Pools	None	0.000	07/24/2020	07/24/2020	N/A	4,000,000.00	4,000,000.00	0	-	4,000,000.00	3122105
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	None	0.000	07/16/2020	07/16/2020	N/A	9,000,000.00	9,000,000.00	0	-	9,000,000.00	Draw
California Asset Management Program LGIP	CAMP	Investment Pools	None	0.000	07/02/2020	07/02/2020	N/A	7,000,000.00	7,000,000.00	0	-	7,000,000.00	3110879
Sub Total / Average Withdraw								54,579,033.74	54,579,033.74		-	54,579,033.74	

City of San Mateo
Portfolio Holdings
Operational | Monthly Report - Performance Detail
Report Format: By Transaction
Group By: Manager
Average By: Market Value
Portfolio / Report Group: Report Group | Total Portfolio
As of 7/31/2020

Total Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
Fixed Investments									
FFCB 2.12 8/12/2024-20	3133EKYV2	BNY | City of San Mateo	US Agency	08/12/2019	2.120	1,473	08/12/2024	3,001,530.00	1.13
FFCB 2.1 8/20/2024-20	3133EKC61	BNY | City of San Mateo	US Agency	08/20/2019	2.100	1,481	08/20/2024	3,002,640.00	1.13
FFCB 2.75 4/25/2022	3133EJMB2	BNY | City of San Mateo	US Agency	07/20/2018	2.750	633	04/25/2022	2,088,180.00	0.78
FHLB 1.79 12/30/2022-20	3130AHT29	BNY | City of San Mateo	US Agency	12/30/2019	1.790	882	12/30/2022	3,019,590.00	1.13
Wells Fargo Step 1/17/2025-21	95001D5R7	BNY | City of San Mateo	Corporate	01/17/2020	2.369	1,631	01/17/2025	3,000,090.00	1.13
FFCB 2.6 9/14/2020	3133EJRW1	BNY | City of San Mateo	US Agency	06/22/2018	2.625	45	09/14/2020	2,005,620.00	0.75
FFCB 2 9/23/2022-20	3133EKQ90	BNY | City of San Mateo	US Agency	09/23/2019	2.000	784	09/23/2022	3,007,320.00	1.13
FFCB 1.71 11/25/2022-20	3133ELAU8	BNY | City of San Mateo	US Agency	11/25/2019	1.710	847	11/25/2022	5,023,650.00	1.88
FFCB 2 9/3/2024-20	3133EKH41	BNY | City of San Mateo	US Agency	09/03/2019	2.000	1,495	09/03/2024	2,001,400.00	0.75
FHLB 1.625 11/19/2021	3130AHJY0	BNY | City of San Mateo	US Agency	11/08/2019	1.710	476	11/19/2021	2,038,520.00	0.76
FHLMC 2 11/18/2024-20	3134GUQT0	BNY | City of San Mateo	US Agency	11/18/2019	2.000	1,571	11/18/2024	3,002,070.00	1.13
Wells Fargo Step 8/30/2024-20	95001D4R8	BNY | City of San Mateo	Corporate	08/30/2019	2.513	1,491	08/30/2024	1,987,360.00	0.75
FHLMC 1.85 12/30/2024-21	3134GUN71	BNY | City of San Mateo	US Agency	12/30/2019	1.850	1,613	12/30/2024	3,062,370.00	1.15
FFCB 2.04 7/19/2024-21	3133EKVQ6	BNY | City of San Mateo	US Agency	07/19/2019	2.040	1,449	07/19/2024	2,031,320.00	0.76
FHLMC 1.625 9/29/2020	3137EAEJ4	BNY | City of San Mateo	US Agency	10/16/2017	1.642	60	09/29/2020	2,004,740.00	0.75
FHLB 3.1 9/28/2023-20	3130AEWN6	BNY | City of San Mateo	US Agency	09/28/2018	3.100	1,154	09/28/2023	1,004,230.00	0.38
T-Note 1.875 3/31/2022	912828W89	BNY | External	US Treasury	08/03/2018	2.825	608	03/31/2022	159,487.25	0.06
T-Note 1.875 3/31/2022	912828W89	BNY | External	US Treasury	09/06/2018	2.749	608	03/31/2022	1,337,635.00	0.50
Westpac Banking 2.05 8/3/2020	96121T4A3	BNY | External	Certificate Of Deposit	08/07/2017	2.050	3	08/03/2020	900,143.90	0.34
FHLMC 0.25 6/26/2023	3137EAES4	BNY | External	US Agency	06/26/2020	0.348	1,060	06/26/2023	745,014.90	0.28
US BANK 2.05 4/22/20-1/21/25 2.05 1/21/2025	90331HPL1	BNY | External	Corporate	04/22/2020	1.395	1,635	01/21/2025	692,575.00	0.26
FHLMC 1.5 2/12/2025	3137EAEP0	BNY | External	US Agency	02/14/2020	1.516	1,657	02/12/2025	1,087,246.80	0.41
MERCEDES-BENZ AUTO 1.84 12/15/2022	58770FAC6	BNY | External	Corporate	06/30/2020	1.209	867	12/15/2022	509,227.85	0.19
Walt Disney 1.75 8/30/2024-24	254687FK7	BNY | External	Corporate	09/06/2019	1.836	1,491	08/30/2024	544,648.00	0.20
FHLMC 2.625 1/11/2022	3135G0U92	BNY | External	US Agency	01/11/2019	2.650	529	01/11/2022	585,272.20	0.22
MUFG Bank NY 2.97 2/26/2021	55379WZT6	BNY | External	Certificate Of Deposit	02/28/2019	2.970	210	02/26/2021	523,057.22	0.20
Amazon 2.4 2/22/2023-23	023135AW6	BNY | External	Corporate	04/15/2019	2.664	936	02/22/2023	441,382.20	0.17
T-Note 2.125 7/31/2024	9128282N9	BNY | External	US Treasury	08/05/2019	1.799	1,461	07/31/2024	625,176.20	0.23
FNMA 0.25 7/10/2023	3135G05G4	BNY | External	US Agency	07/10/2020	0.322	1,074	07/10/2023	830,041.50	0.31
Pepsico Inc 2 4/15/2021-21	713448DX3	BNY | External	Corporate	10/10/2017	2.006	258	04/15/2021	328,451.50	0.12
T-Note 2 6/30/2024	912828XX3	BNY | External	US Treasury	07/03/2019	1.783	1,430	06/30/2024	466,080.75	0.17
American Honda 1.95 5/10/2023-22	02665WDH1	BNY | External	Corporate	01/10/2020	1.962	1,013	05/10/2023	394,303.20	0.15
California State 2.4 10/1/2023	13063DRJ9	BNY | External	Municipal	10/24/2019	1.871	1,157	10/01/2023	545,493.15	0.20
TORONTO-DOMINION BANK 2.65 4/22/20-6/12/24 2.65 6/	89114QCA4	BNY | External	Corporate	04/22/2020	1.529	1,412	06/12/2024	700,492.00	0.26
John Deere Owner Trust 2.91 7/17/2023	47789JAD8	BNY | External	Corporate	06/26/2020	2.023	1,081	07/17/2023	513,176.80	0.19
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	US Agency	12/18/2019	3.210	1,333	03/25/2024	392,933.20	0.15
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	US Agency	05/21/2019	2.750	543	01/25/2022	481,884.80	0.18

Total Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
BB&T Corp | Truist 2.15 2/1/2021-21	05531FAZ6	BNY | External	Corporate	10/26/2017	2.165	185	02/01/2021	266,942.45	0.10
T-Note 2.875 9/30/2023	9128285D8	BNY | External	US Treasury	05/03/2019	2.245	1,156	09/30/2023	494,384.80	0.19
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	08/19/2016	1.334	382	08/17/2021	424,817.40	0.16
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	08/19/2016	1.321	382	08/17/2021	374,243.90	0.14
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	09/02/2016	1.378	382	08/17/2021	1,011,470.00	0.38
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	Corporate	05/06/2020	2.656	837	11/15/2022	444,264.75	0.17
T-Note 2.125 11/30/2023	912828U57	BNY | External	US Treasury	01/09/2019	2.516	1,217	11/30/2023	708,949.85	0.27
T-Note 2.25 10/31/2024	9128283D0	BNY | External	US Treasury	11/05/2019	1.566	1,553	10/31/2024	831,876.30	0.31
Nordea Bank NY 1.95 8/26/2022	65558TLL7	BNY | External	Certificate Of Deposit	08/29/2019	1.950	756	08/26/2022	802,065.38	0.30
Nissan 1.93 4/22/20-7/15/24 MBS 1.93 7/15/2024	65479JAD5	BNY | External	Corporate	04/22/2020	1.632	1,445	07/15/2024	668,459.61	0.25
San Diego Community College 1.996 8/1/2023	797272QN4	BNY | External	Municipal	10/16/2019	1.996	1,096	08/01/2023	156,225.00	0.06
FHLMC 2.75 6/19/2023	3137EAEN5	BNY | External	US Agency	01/09/2019	2.582	1,053	06/19/2023	1,072,960.00	0.40
Toyota Motor Credit 3.35 1/8/2024-23	89236TFS9	BNY | External	Corporate	01/31/2019	3.179	1,256	01/08/2024	736,006.50	0.28
T-Note 1.5 2/28/2023	912828P79	BNY | External	US Treasury	07/05/2018	2.741	942	02/28/2023	139,804.65	0.05
FNMA 2.5 2/5/2024	3135G0V34	BNY | External	US Agency	02/08/2019	2.580	1,284	02/05/2024	312,599.70	0.12
T-Note 2 7/31/2022	912828XQ8	BNY | External	US Treasury	08/31/2017	1.730	730	07/31/2022	1,037,460.00	0.39
T-Note 1.25 7/31/2023	912828S92	BNY | External	US Treasury	04/04/2019	2.283	1,095	07/31/2023	1,007,867.25	0.38
FHLMC MBS 3.527 10/25/2023	3137B7MZ9	BNY | External	US Agency	04/20/2020	3.260	1,181	10/25/2023	652,282.68	0.24
Skandinaviska Enskilda 1.86 8/26/2022	83050PDR7	BNY | External	Certificate Of Deposit	09/03/2019	1.860	756	08/26/2022	817,754.73	0.31
Swedbank 2.27 11/16/2020	87019U6D6	BNY | External	Certificate Of Deposit	11/17/2017	2.270	108	11/16/2020	1,041,357.78	0.39
T-Note 2.75 11/15/2023	912828WE6	BNY | External	US Treasury	03/08/2019	2.519	1,202	11/15/2023	890,151.00	0.33
T-Note 2 10/31/2021	912828F96	BNY | External	US Treasury	03/05/2018	2.475	457	10/31/2021	189,284.60	0.07
Walmart Inc 2.85 7/8/2024	931142EL3	BNY | External	Corporate	07/12/2019	2.186	1,438	07/08/2024	1,063,686.00	0.40
BB&T Corp 2.75 4/1/2022-22	05531FAX1	BNY | External	Corporate	04/05/2018	3.250	609	04/01/2022	155,497.50	0.06
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	US Agency	11/26/2019	2.100	1,455	07/25/2024	153,972.28	0.06
Credit Agricole Corporation 2.83 4/2/2021	22535CDU2	BNY | External	Certificate Of Deposit	04/04/2019	2.830	245	04/02/2021	523,864.47	0.20
T-Note 1.5 3/31/2023	912828Q29	BNY | External	US Treasury	02/12/2019	2.443	973	03/31/2023	528,768.00	0.20
Goldman Sachs Bank 5.25 7/27/2021	38141GGQ1	BNY | External	Corporate	11/07/2017	2.533	361	07/27/2021	481,863.80	0.18
FHLMC MBS 3.062 12/25/2024	3137BGK24	BNY | External	US Agency	03/25/2020	2.840	1,608	12/25/2024	318,986.31	0.12
T-Note 2 4/30/2024	912828X70	BNY | External	US Treasury	06/05/2019	1.903	1,369	04/30/2024	881,850.75	0.33
T-Note 1.875 7/31/2022	9128282P4	BNY | External	US Treasury	04/05/2018	2.511	730	07/31/2022	1,034,920.00	0.39
FHLMC 0.375 5/5/2023	3137EAER6	BNY | External	US Agency	05/07/2020	0.389	1,008	05/05/2023	1,019,171.65	0.38
FNMA 0.25 5/22/2023	3135G04Q3	BNY | External	US Agency	05/22/2020	0.351	1,025	05/22/2023	1,005,572.85	0.38
Honda Auto Receivables MBS 0.82 7/15/2024	43813DAC2	BNY | External	Corporate	05/27/2020	0.820	1,445	07/15/2024	171,671.12	0.06
FHLB 1.375 2/17/2023	3130AJ7E3	BNY | External	US Agency	02/21/2020	1.438	931	02/17/2023	726,009.00	0.27
American Honda 1.7 9/9/2021	02665WBG5	BNY | External	Corporate	09/14/2016	1.844	405	09/09/2021	141,892.80	0.05
Bank Montreal Chicago 3.19 8/3/2020	06370REU9	BNY | External	Certificate Of Deposit	08/03/2018	3.190	3	08/03/2020	900,228.87	0.34
Societe Generale NY 1.8 2/14/2022	83369XDL9	BNY | External	Corporate	02/19/2020	1.800	563	02/14/2022	532,028.51	0.20
FNMA 1.625 1/7/2025	3135G0X24	BNY | External	US Agency	03/05/2020	0.839	1,621	01/07/2025	516,871.60	0.19
T-Note 2 2/15/2025	912828J27	BNY | External	US Treasury	03/04/2020	0.854	1,660	02/15/2025	1,676,123.50	0.63
ROYAL BANK OF CANADA 2.25 04/22/20-11/1/24 2.25 11	78015K7C2	BNY | External	Corporate	04/22/2020	1.612	1,554	11/01/2024	693,173.00	0.26
T-Note 2.125 9/30/2024	9128282Y5	BNY | External	US Treasury	10/03/2019	1.501	1,522	09/30/2024	524,197.70	0.20
John Deere Owner Trust MBS 0.51 11/15/2024	47787NAC3	BNY | External	Corporate	07/22/2020	0.516	1,568	11/15/2024	130,104.26	0.05
DNB Bank NY 2.04 12/2/2022	23341VZT1	BNY | External	Certificate Of Deposit	12/06/2019	2.040	854	12/02/2022	407,125.25	0.15
FHLMC MBS 2.307 8/1/2022	3137AWQH1	BNY | External	US Agency	09/09/2019	2.290	731	08/01/2022	247,871.62	0.09
Citigroup Inc 2.9 12/8/2021-21	172967LC3	BNY | External	Corporate	11/22/2017	2.720	495	12/08/2021	525,881.40	0.20

Total Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
Adobe Systems Inc 1.7 2/1/2023-22	00724PAA7	BNY | External	Corporate	02/03/2020	1.747	915	02/01/2023	207,016.00	0.08
T-Note 1.875 8/31/2024	9128282U3	BNY | External	US Treasury	09/05/2019	1.333	1,492	08/31/2024	1,047,953.20	0.39
T-Note 2.625 12/31/2023	9128285U0	BNY | External	US Treasury	01/31/2019	2.560	1,248	12/31/2023	135,551.25	0.05
Toyota Auto Recv Ser MBS 1.66 5/15/2024	89232HAC9	BNY | External	Corporate	06/19/2020	0.807	1,384	05/15/2024	512,217.90	0.19
FNMA 2.875 9/12/2023	3135G0U43	BNY | External	US Agency	12/06/2018	2.920	1,138	09/12/2023	2,055,743.00	0.77
T-Note 2 10/31/2022	9128283C2	BNY | External	US Treasury	05/04/2018	2.796	822	10/31/2022	906,670.50	0.34
FNMA 0.5 6/17/2025	3135G04Z3	BNY | External	US Agency	06/19/2020	0.542	1,782	06/17/2025	582,853.60	0.22
IBM 2.5 1/27/2022-21	459200JQ5	BNY | External	Corporate	02/03/2017	2.455	545	01/27/2022	774,187.50	0.29
JPMorgan Chase 3.25 9/23/2022	46625HJE1	BNY | External	Corporate	04/05/2018	3.324	784	09/23/2022	530,265.00	0.20
T-Note 2.125 11/30/2024	9128283J7	BNY | External	US Treasury	01/07/2020	1.631	1,583	11/30/2024	725,851.20	0.27
T-Note 1.75 9/30/2022	912828L57	BNY | External	US Treasury	10/06/2017	1.930	791	09/30/2022	326,075.40	0.12
T-Note 1.75 9/30/2022	912828L57	BNY | External	US Treasury	06/06/2018	2.760	791	09/30/2022	1,407,817.60	0.53
FHLMC 0.375 7/21/2025	3137EAEU9	BNY | External	US Agency	07/23/2020	0.476	1,816	07/21/2025	619,138.20	0.23
FHLMC MBS 3.06 7/25/2023	3137B4WB8	BNY | External	US Agency	04/20/2020	2.880	1,089	07/25/2023	320,538.42	0.12
Bank of America 2.625 4/19/2021-21	06051GFW4	BNY | External	Corporate	11/03/2017	2.398	262	04/19/2021	518,639.40	0.19
FNMA 2 1/5/2022	3135G0S38	BNY | External	US Agency	06/29/2017	1.852	523	01/05/2022	2,016,934.95	0.76
East West Bank 1.825 10/23/2021	EWB-10232019	Certificate of Deposit | Bank	Certificate Of Deposit	10/23/2018	1.825	449	10/23/2021	1,000,000.00	0.38
Sub Total / Average Fixed Investments					2.015	1,027		96,214,367.11	36.10
Investment Pools									
California Asset Management Program LGIP	CAMP	Investment Pools	Local Government Investment Pool	06/30/2019	0.370	1	N/A	16,420,581.34	6.16
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	Local Government Investment Pool	06/30/2019	0.920	1	N/A	74,829,668.69	28.08
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	Local Government Investment Pool	06/30/2019	1.718	1	N/A	78,454,286.78	29.44
Sub Total / Average Investment Pools					1.236	1		169,704,536.81	63.68
Money Market									
BONY | Dreyfus MM	MM3436	Cash Equivalents	Money Market	06/30/2019	0.040	1	N/A	593,256.46	0.22
Sub Total / Average Money Market					0.040	1		593,256.46	0.22
Total / Average					1.514	371		266,512,160.38	100

CITY OF SAN MATEO CALIFORNIA

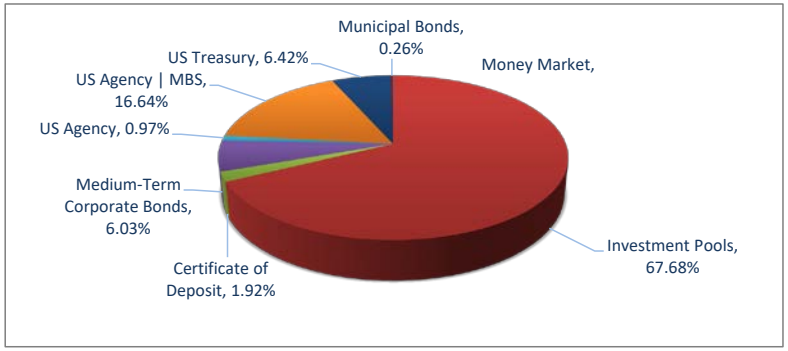
Performance | Total Portfolio Summary

August 31, 2020

Benchmark Performance	Beginning Balance 7/31/2020	Ending Balance 8/31/2020
Weighted Average Yield	1.51%	1.32%
Treasury | 1 Year	0.15%	0.13%
Treasury | 2 Year	0.15%	0.14%

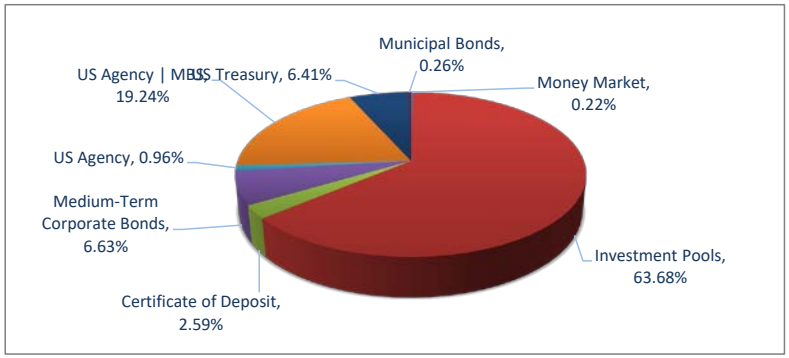
August 2020 Total Portfolio

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value[2]
Money Market	0.08%	0.01	1	202,840	202,840	202,840
Investment Pools	67.68%	1.03	1	179,654,926	179,654,926	179,654,926
	67.76% [4,6]	1.03	1	179,857,766	179,857,766	179,857,766
Certificate of Deposit	1.92%	2.18	433	5,020,000	5,106,927	5,020,000
Medium-Term Corporate Bonds	6.03%	2.08	1,121	15,687,887	16,006,955	15,636,092
US Agency	0.97%	2.90	1,067	2,512,407	2,562,041	2,498,550
US Agency | MBS	16.64%	1.76	915	43,508,552	44,174,821	43,508,936
US Treasury	6.42%	2.06	1,106	16,138,069	17,045,363	16,211,652
Municipal Bonds	0.26%	1.90	1,112	675,305	702,251	673,069
	32.24%	1.94	969	83,542,220	85,598,357	83,548,300
TOTAL PORTFOLIO | Average[3]	**100.00%**	**1.32%**	**313**	**263,399,986**	**265,456,123**	**263,406,066**



July 2020 Total Portfolio

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value[2]
Money Market	0.22%	0.04	1	593,256	593,256	593,256
Investment Pools	63.68%	1.24	1	169,704,537	169,704,537	169,704,537
	63.90% [4,6]	1.23	1	170,297,793	170,297,793	170,297,793
Certificate of Deposit	2.59%	2.29	344	6,820,000	6,915,598	6,820,000
Medium-Term Corporate Bonds	6.63%	2.17	1,178	17,325,598	17,665,504	17,277,794
US Agency	0.96%	2.89	1,099	2,517,039	2,568,469	2,505,626
US Agency | MBS	19.24%	1.87	1,025	50,539,135	51,279,141	50,539,391
US Treasury	6.41%	2.06	1,137	16,138,069	17,083,937	16,210,566
Municipal Bonds	0.26%	1.90	1,143	675,305	701,718	673,291
	36.10%	2.02	371	94,015,146	96,214,367	94,026,669
TOTAL PORTFOLIO | Average[3]	**100.00%**	**1.51%**	**371**	**264,312,939**	**266,512,160**	**264,324,462**



1. Market Value | Custodian Bank - Bank of New York Mellon.
2. Book Value (Amortized Cost) |Amortized value of a bond purchased at a premium or discount.
3. Averages | Weighted averages are calculated based on original Cost Value.
4. The City is permited to participate in three California Local Government Investment Pools.
   Investment Maximum | $65 Million or 65% of the Total Portfolio.
   30% San Mateo County Pool | 65% Local Agency Investment Fund | 20% California Asset Management Program
5. YTM@Cost | Yield to Maturity at Cost of each bond, and the Weighted Average Yield for the total investment portfolio.
6. Liquidity Compliant - the portfolio has 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 CALIFORNIA

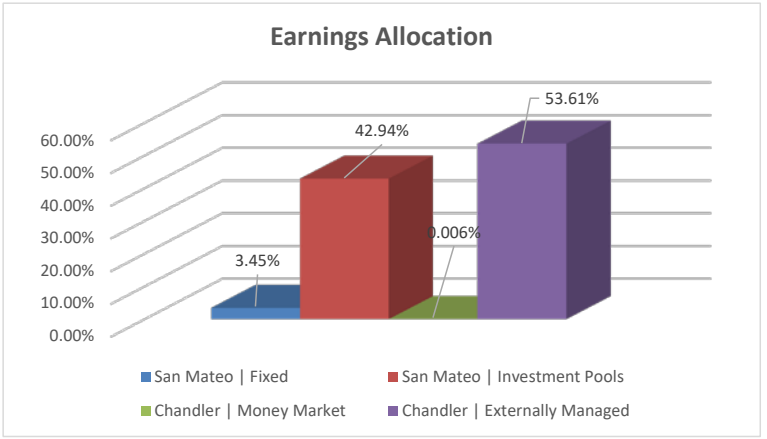
Performance | Investment Income

August 31, 2020

Benchmark Performance	Internal 8/31/2020	External 8/31/2020
Weighted Average Yield	**1.18%**	**1.88%**
Treasury | 1 Year	**0.13%**	
Treasury | 2 Year	**0.14%**	

Internally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Fixed Investments	14.81%	2.03	900	31,221,640	64,363	42.94%
Investment Pools	85.19%	1.03	1	179,654,926	5,166	3.45%
TOTAL PORTFOLIO | Average[3]		1.18	1	210,876,566		
	79.44%				**69,529**	**46.38%**

Externally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Money Market	0.37%	0.01	1	202,840	9	0.01%
Fixed Investments	99.63%	1.89	1008	54,376,717	80,363	53.61%
TOTAL PORTFOLIO | Average[3]		1.88	1,005	54,579,557		
	20.56%				**80,372**	**53.62%**
	100.00%	**1.32%**	**313**	**265,456,123**	**149,901**	**100.00%**



Bond Debt Portfolio	Market Value
Construction Bond Funds	
N. Shoreview LRB 2020A	47,875,397
Clean Water 2019	185,800,842
Sewer 2014A	3,890
	233,680,129
Reserve Funds	
Sewer 2011A	1,143,742
TOTAL PORTFOLIO	**234,823,871**

CalPFA CDC

The City's obligations to the Joint Public Financing Authority for the 2019 Clean Water Bond issuance

25-Sep-20

Richard Lee, Finance Director

Investment Policy Compliance	Max	Maturity Compliance	
Money Market	20%	n/a	Yes
Investment Pools	20-65%	n/a	Yes
Certificate of Deposit	30%	Yes	Yes
Medium-Term Corporate Bonds	20%	Yes	Yes
US Agency	70%	Yes	Yes
US Agency | MBS	25%	Yes	Yes
US Treasury	100%	Yes	Yes
Municipal Bonds	100%	Yes	Yes

City of San Mateo
Transactions Summary
I A C | Transactional Detail Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 07/31/2020, End Date: 08/31/2020

August Portfolio Transactions

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Buy										
FNMA 0.375 8/25/2025	3135G05X7	BNY | External	0.47	08/27/2020	08/25/2025	975,000.00	970,437.00	99.532	-	970,437.00
FHLMC 0.25 8/24/2023	3137EAEV7	BNY | External	0.28	08/21/2020	08/24/2023	1,000,000.00	998,980.00	99.898	-	998,980.00
Verizon Owner Trust 0.47 2/20/2025	92290BAA9	BNY | External	0.48	08/12/2020	02/20/2025	395,000.00	394,917.05	99.979	-	394,917.05
Sub Total / Average Buy						2,370,000.00	2,364,334.05		-	2,364,334.05
Called										
Wells Fargo Step 8/30/2024-20	95001D4R8	BNY | City of San Mateo	-	08/30/2020	08/30/2024	2,000,000.00	2,000,000.00	-	24,000.00	2,024,000.00
FFCB 2.1 8/20/2024-20	3133EKC61	BNY | City of San Mateo	-	08/20/2020	08/20/2024	3,000,000.00	3,000,000.00	-	-	3,000,000.00
FHLMC 2 11/18/2024-20	3134GUQT0	BNY | City of San Mateo	-	08/18/2020	11/18/2024	3,000,000.00	3,000,000.00	-	-	3,000,000.00
FFCB 2.12 8/12/2024-20	3133EKYV2	BNY | City of San Mateo	-	08/12/2020	08/12/2024	3,000,000.00	3,000,000.00	-	-	3,000,000.00
Sub Total / Average Called						11,000,000.00	11,000,000.00		24,000.00	11,024,000.00
Deposit										
BONY | Dreyfus MM	MM3436	Cash Equivalents	-	08/31/2020	N/A	9.45	9.45	100.000	-	9.45
BONY | Dreyfus MM	MM3436	Cash Equivalents	-	08/31/2020	N/A	29,029.00	29,029.00	100.000	-	29,029.00
BONY | Dreyfus MM	MM3436	Cash Equivalents	-	08/31/2020	N/A	36,895.22	36,895.22	100.000	-	36,895.22
BONY | Dreyfus MM	MM3436	Cash Equivalents	-	08/31/2020	N/A	107,983.73	107,983.73	100.000	-	107,983.73
BONY | Dreyfus MM	MM3436	Cash Equivalents	-	08/31/2020	N/A	1,800,000.00	1,800,000.00	100.000	-	1,800,000.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	-	08/31/2020	N/A	149,259.70	149,259.70	100.000	-	149,259.70
California Asset Management Program LGIP	CAMP	Investment Pools	-	08/31/2020	N/A	5,165.89	5,165.89	100.000	-	5,165.89
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	-	08/27/2020	N/A	26,705.35	26,705.35	100.000	-	26,705.35
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	-	08/27/2020	N/A	129,029.69	129,029.69	100.000	-	129,029.69
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	-	08/26/2020	N/A	1,915,794.00	1,915,794.00	100.000	-	1,915,794.00
California Asset Management Program LGIP	CAMP	Investment Pools	-	08/24/2020	N/A	5,500,000.00	5,500,000.00	100.000	-	5,500,000.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	-	08/10/2020	N/A	724,434.34	724,434.34	100.000	-	724,434.34
California Asset Management Program LGIP	CAMP	Investment Pools	-	08/06/2020	N/A	3,500,000.00	3,500,000.00	100.000	-	3,500,000.00
Sub Total / Average Deposit						13,924,306.37	13,924,306.37		-	13,924,306.37
Interest										
FFCB 2.1 8/20/2024-20	3133EKC61	BNY | City of San Mateo	-	08/20/2020	08/20/2024	-	-		31,500.00	31,500.00
FHLMC 2 11/18/2024-20	3134GUQT0	BNY | City of San Mateo	-	08/18/2020	11/18/2024	-	-		15,000.00	15,000.00
FFCB 2.12 8/12/2024-20	3133EKYV2	BNY | City of San Mateo	-	08/12/2020	08/12/2024	-	-		31,800.00	31,800.00
T-Note 1.875 8/31/2024	9128282U3	BNY | External	-	08/31/2020	08/31/2024	-	-		9,187.50	9,187.50
T-Note 1.5 2/28/2023	912828P79	BNY | External	-	08/31/2020	02/28/2023	-	-		1,012.50	1,012.50
Walt Disney 1.75 8/30/2024-24	254687FK7	BNY | External	-	08/28/2020	08/30/2024	-	-		4,600.56	4,600.56
Nordea Bank NY 1.95 8/26/2022	65558TLL7	BNY | External	-	08/26/2020	08/26/2022	-	-		7,248.40	7,248.40
Skandinaviska Enskilda 1.86 8/26/2022	83050PDR7	BNY | External	-	08/26/2020	08/26/2022	-	-		7,428.63	7,428.63
Amazon 2.4 2/22/2023-23	023135AW6	BNY | External	-	08/22/2020	02/22/2023	-	-		5,040.00	5,040.00

August Portfolio Transactions

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	-	08/17/2020	08/17/2021	-	-		11,187.50	11,187.50
FHLB 1.375 2/17/2023	3130AJ7E3	BNY | External	-	08/17/2020	02/17/2023	-	-		4,739.17	4,739.17
Honda Auto Receivables MBS 0.82 7/15/2024	43813DAC2	BNY | External	-	08/15/2020	07/15/2024	-	-		116.17	116.17
John Deere Owner Trust 2.91 7/17/2023	47789JAD8	BNY | External	-	08/15/2020	07/17/2023	-	-		1,212.50	1,212.50
Nissan 1.93 4/22/20-7/15/24 MBS 1.93 7/15/2024	65479JAD5	BNY | External	-	08/15/2020	07/15/2024	-	-		1,045.42	1,045.42
T-Note 2 2/15/2025	912828J27	BNY | External	-	08/15/2020	02/15/2025	-	-		15,500.00	15,500.00
MERCEDES-BENZ AUTO 1.84 12/15/2022	58770FAC6	BNY | External	-	08/15/2020	12/15/2022	-	-		766.67	766.67
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	-	08/15/2020	11/15/2022	-	-		1,123.34	1,123.34
Toyota Auto Recv Ser MBS 1.66 5/15/2024	89232HAC9	BNY | External	-	08/15/2020	05/15/2024	-	-		691.67	691.67
Societe Generale NY 1.8 2/14/2022	83369XDL9	BNY | External	-	08/14/2020	02/14/2022	-	-		4,550.00	4,550.00
FHLMC 1.5 2/12/2025	3137EAEP0	BNY | External	-	08/12/2020	02/12/2025	-	-		7,676.25	7,676.25
FNMA 2.5 2/5/2024	3135G0V34	BNY | External	-	08/05/2020	02/05/2024	-	-		3,625.00	3,625.00
Westpac Banking 2.05 8/3/2020	96121T4A3	BNY | External	-	08/03/2020	08/03/2020	-	-		9,020.00	9,020.00
Bank Montreal Chicago 3.19 8/3/2020	06370REU9	BNY | External	-	08/03/2020	08/03/2020	-	-		29,029.00	29,029.00
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	-	08/01/2020	01/25/2022	-	-		1,093.14	1,093.14
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	-	08/01/2020	03/25/2024	-	-		1,011.67	1,011.67
FHLMC MBS 3.062 12/25/2024	3137BGK24	BNY | External	-	08/01/2020	12/25/2024	-	-		739.98	739.98
San Diego Community College 1.996 8/1/2023	797272QN4	BNY | External	-	08/01/2020	08/01/2023	-	-		1,497.00	1,497.00
FHLMC MBS 3.06 7/25/2023	3137B4WB8	BNY | External	-	08/01/2020	07/25/2023	-	-		765.00	765.00
FHLMC MBS 2.307 8/1/2022	3137AWQH1	BNY | External	-	08/01/2020	08/01/2022	-	-		461.40	461.40
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	-	08/01/2020	07/25/2024	-	-		350.88	350.88
FHLMC MBS 3.527 10/25/2023	3137B7MZ9	BNY | External	-	08/01/2020	10/25/2023	-	-		1,763.52	1,763.52
Adobe Systems Inc 1.7 2/1/2023-22	00724PAA7	BNY | External	-	08/01/2020	02/01/2023	-	-		1,681.11	1,681.11
BB&T Corp | Truist 2.15 2/1/2021-21	05531FAZ6	BNY | External	-	08/01/2020	02/01/2021	-	-		2,848.75	2,848.75
BONY | Dreyfus MM	MM3436	Cash Equivalents	-	08/31/2020	N/A	-	-		9.45	9.45
East West Bank 1.825 10/23/2021	EWB-10232019	Certificate of Deposit | Bank	-	08/31/2020	10/23/2021	-	-		1,550.00	1,550.00
California Asset Management Program LGIP	CAMP	Investment Pools	-	08/31/2020	N/A	-	-		5,165.89	5,165.89
Sub Total / Average Interest						-	-		222,038.07	222,038.07
Matured										
Westpac Banking 2.05 8/3/2020	96121T4A3	BNY | External	-	08/03/2020	08/03/2020	900,000.00	900,000.00	-	-	900,000.00
Bank Montreal Chicago 3.19 8/3/2020	06370REU9	BNY | External	-	08/03/2020	08/03/2020	900,000.00	900,000.00	-	-	900,000.00
Sub Total / Average Matured						1,800,000.00	1,800,000.00		-	1,800,000.00
Principal Pay Down										
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	-	08/25/2020	03/25/2024	625.76	625.76	-	-	625.76
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	-	08/25/2020	07/25/2024	3,976.39	3,976.39	-	-	3,976.39
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	-	08/17/2020	11/15/2022	32,293.07	32,293.07	-	-	32,293.07
Sub Total / Average Principal Pay Down						36,895.22	36,895.22		-	36,895.22
Withdraw										
BONY | Dreyfus MM	MM3436	Cash Equivalents	-	08/31/2020	N/A	2,364,334.05	2,364,334.05	-	-	2,364,334.05
California Asset Management Program LGIP	CAMP	Investment Pools	-	08/27/2020	N/A	2,000,000.00	2,000,000.00	-	-	2,000,000.00
Sub Total / Average Withdraw						4,364,334.05	4,364,334.05		-	4,364,334.05

City of San Mateo
Portfolio Holdings
Operational | Monthly Report - Performance Detail
Report Format: By Transaction
Group By: Manager
Average By: Market Value
Portfolio / Report Group: Report Group | Total Portfolio
As of 8/31/2020

Total Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
Fixed Investments									
FFCB 2.75 4/25/2022	3133EJMB2	BNY | City of San Mateo	US Agency	07/20/2018	2.750	602.00	04/25/2022	2,085,020.00	0.79
FHLB 1.79 12/30/2022-20	3130AHT29	BNY | City of San Mateo	US Agency	12/30/2019	1.790	851.00	12/30/2022	3,010,500.00	1.13
Wells Fargo Step 1/17/2025-21	95001D5R7	BNY | City of San Mateo	Corporate	01/17/2020	2.369	1,600.00	01/17/2025	2,989,560.00	1.13
FFCB 2.6 9/14/2020	3133EJRW1	BNY | City of San Mateo	US Agency	06/22/2018	2.625	14.00	09/14/2020	2,001,800.00	0.75
FFCB 2 9/23/2022-20	3133EKQ90	BNY | City of San Mateo	US Agency	09/23/2019	2.000	753.00	09/23/2022	3,003,300.00	1.13
FFCB 1.71 11/25/2022-20	3133ELAU8	BNY | City of San Mateo	US Agency	11/25/2019	1.710	816.00	11/25/2022	5,017,700.00	1.89
FFCB 2 9/3/2024-20	3133EKH41	BNY | City of San Mateo	US Agency	09/03/2019	2.000	1,464.00	09/03/2024	2,000,260.00	0.75
FHLB 1.625 11/19/2021	3130AHJY0	BNY | City of San Mateo	US Agency	11/08/2019	1.710	445.00	11/19/2021	2,036,160.00	0.77
FHLMC 1.85 12/30/2024-21	3134GUN71	BNY | City of San Mateo	US Agency	12/30/2019	1.850	1,582.00	12/30/2024	3,057,150.00	1.15
FFCB 2.04 7/19/2024-21	3133EKVQ6	BNY | City of San Mateo	US Agency	07/19/2019	2.040	1,418.00	07/19/2024	2,015,740.00	0.76
FHLMC 1.625 9/29/2020	3137EAEJ4	BNY | City of San Mateo	US Agency	10/16/2017	1.642	29.00	09/29/2020	2,002,380.00	0.75
FHLB 3.1 9/28/2023-20	3130AEWN6	BNY | City of San Mateo	US Agency	09/28/2018	3.100	1,123.00	09/28/2023	1,002,070.00	0.38
T-Note 1.875 3/31/2022	912828W89	BNY | External	US Treasury	08/03/2018	2.825	577.00	03/31/2022	159,233.05	0.06
T-Note 1.875 3/31/2022	912828W89	BNY | External	US Treasury	09/06/2018	2.749	577.00	03/31/2022	1,335,503.00	0.50
FHLMC 0.25 8/24/2023	3137EAEV7	BNY | External	US Agency	08/21/2020	0.284	1,088.00	08/24/2023	999,800.00	0.38
FHLMC 0.25 6/26/2023	3137EAES4	BNY | External	US Agency	06/26/2020	0.348	1,029.00	06/26/2023	744,977.65	0.28
US BANK 2.05 4/22/20-1/21/25 2.05 1/21/2025	90331HPL1	BNY | External	Corporate	04/22/2020	1.395	1,604.00	01/21/2025	688,519.00	0.26
FHLMC 1.5 2/12/2025	3137EAEP0	BNY | External	US Agency	02/14/2020	1.516	1,626.00	02/12/2025	1,085,849.55	0.41
MERCEDES-BENZ AUTO 1.84 12/15/2022	58770FAC6	BNY | External	Corporate	06/30/2020	1.209	836.00	12/15/2022	508,543.35	0.19
Walt Disney 1.75 8/30/2024-24	254687FK7	BNY | External	Corporate	09/06/2019	1.836	1,460.00	08/30/2024	541,496.80	0.20
FHLMC 2.625 1/11/2022	3135G0U92	BNY | External	US Agency	01/11/2019	2.650	498.00	01/11/2022	583,882.30	0.22
MUFG Bank NY 2.97 2/26/2021	55379WZT6	BNY | External	Certificate Of Deposit	02/28/2019	2.970	179.00	02/26/2021	522,116.53	0.20
Amazon 2.4 2/22/2023-23	023135AW6	BNY | External	Corporate	04/15/2019	2.664	905.00	02/22/2023	440,916.00	0.17
T-Note 2.125 7/31/2024	9128282N9	BNY | External	US Treasury	08/05/2019	1.799	1,430.00	07/31/2024	623,546.40	0.23
FNMA 0.25 7/10/2023	3135G05G4	BNY | External	US Agency	07/10/2020	0.322	1,043.00	07/10/2023	830,049.80	0.31
Pepsico Inc 2 4/15/2021-21	713448DX3	BNY | External	Corporate	10/10/2017	2.006	227.00	04/15/2021	328,035.50	0.12
T-Note 2 6/30/2024	912828XX3	BNY | External	US Treasury	07/03/2019	1.783	1,399.00	06/30/2024	464,871.45	0.18
American Honda 1.95 5/10/2023-22	02665WDH1	BNY | External	Corporate	01/10/2020	1.962	982.00	05/10/2023	394,223.40	0.15
California State 2.4 10/1/2023	13063DRJ9	BNY | External	Municipal	10/24/2019	1.871	1,126.00	10/01/2023	546,080.25	0.21
TORONTO-DOMINION BANK 2.65 4/22/20-6/12/24 2.65 6/	89114QCA4	BNY | External	Corporate	04/22/2020	1.529	1,381.00	06/12/2024	699,231.00	0.26
John Deere Owner Trust 2.91 7/17/2023	47789JAD8	BNY | External	Corporate	06/26/2020	2.023	1,050.00	07/17/2023	511,924.15	0.19
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	US Agency	12/18/2019	3.210	1,302.00	03/25/2024	390,893.47	0.15

Total Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	US Agency	05/21/2019	2.750	512.00	01/25/2022	483,440.31	0.18
BB&T Corp | Truist 2.15 2/1/2021-21	05531FAZ6	BNY | External	Corporate	10/26/2017	2.165	154.00	02/01/2021	266,637.70	0.10
T-Note 2.875 9/30/2023	9128285D8	BNY | External	US Treasury	05/03/2019	2.245	1,125.00	09/30/2023	492,983.40	0.19
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	08/19/2016	1.334	351.00	08/17/2021	424,498.20	0.16
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	08/19/2016	1.321	351.00	08/17/2021	373,962.70	0.14
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	09/02/2016	1.378	351.00	08/17/2021	1,010,710.00	0.38
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	Corporate	05/06/2020	2.656	806.00	11/15/2022	411,463.98	0.16
T-Note 2.125 11/30/2023	912828U57	BNY | External	US Treasury	01/09/2019	2.516	1,186.00	11/30/2023	707,214.20	0.27
T-Note 2.25 10/31/2024	9128283D0	BNY | External	US Treasury	11/05/2019	1.566	1,522.00	10/31/2024	829,550.70	0.31
Nordea Bank NY 1.95 8/26/2022	65558TLL7	BNY | External	Certificate Of Deposit	08/29/2019	1.950	725.00	08/26/2022	800,092.06	0.30
Nissan 1.93 4/22/20-7/15/24 MBS 1.93 7/15/2024	65479JAD5	BNY | External	Corporate	04/22/2020	1.632	1,414.00	07/15/2024	668,094.12	0.25
San Diego Community College 1.996 8/1/2023	797272QN4	BNY | External	Municipal	10/16/2019	1.996	1,065.00	08/01/2023	156,171.00	0.06
FHLMC 2.75 6/19/2023	3137EAEN5	BNY | External	US Agency	01/09/2019	2.582	1,022.00	06/19/2023	1,069,890.00	0.40
Toyota Motor Credit 3.35 1/8/2024-23	89236TFS9	BNY | External	Corporate	01/31/2019	3.179	1,225.00	01/08/2024	735,426.00	0.28
T-Note 1.5 2/28/2023	912828P79	BNY | External	US Treasury	07/05/2018	2.741	911.00	02/28/2023	139,577.85	0.05
FNMA 2.5 2/5/2024	3135G0V34	BNY | External	US Agency	02/08/2019	2.580	1,253.00	02/05/2024	312,376.40	0.12
T-Note 2 7/31/2022	912828XQ8	BNY | External	US Treasury	08/31/2017	1.730	699.00	07/31/2022	1,035,510.00	0.39
T-Note 1.25 7/31/2023	912828S92	BNY | External	US Treasury	04/04/2019	2.283	1,064.00	07/31/2023	1,006,112.25	0.38
FHLMC MBS 3.527 10/25/2023	3137B7MZ9	BNY | External	US Agency	04/20/2020	3.260	1,150.00	10/25/2023	652,116.60	0.25
Skandinaviska Enskilda 1.86 8/26/2022	83050PDR7	BNY | External	Certificate Of Deposit	09/03/2019	1.860	725.00	08/26/2022	815,736.98	0.31
Swedbank 2.27 11/16/2020	87019U6D6	BNY | External	Certificate Of Deposit	11/17/2017	2.270	77.00	11/16/2020	1,039,872.11	0.39
T-Note 2.75 11/15/2023	912828WE6	BNY | External	US Treasury	03/08/2019	2.519	1,171.00	11/15/2023	887,650.00	0.33
T-Note 2 10/31/2021	912828F96	BNY | External	US Treasury	03/05/2018	2.475	426.00	10/31/2021	188,960.85	0.07
Walmart Inc 2.85 7/8/2024	931142EL3	BNY | External	Corporate	07/12/2019	2.186	1,407.00	07/08/2024	1,060,205.25	0.40
BB&T Corp 2.75 4/1/2022-22	05531FAX1	BNY | External	Corporate	04/05/2018	3.250	578.00	04/01/2022	155,460.00	0.06
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	US Agency	11/26/2019	2.100	1,424.00	07/25/2024	149,567.29	0.06
Credit Agricole Corporation 2.83 4/2/2021	22535CDU2	BNY | External	Certificate Of Deposit	04/04/2019	2.830	214.00	04/02/2021	522,956.21	0.20
T-Note 1.5 3/31/2023	912828Q29	BNY | External	US Treasury	02/12/2019	2.443	942.00	03/31/2023	527,850.00	0.20
Goldman Sachs Bank 5.25 7/27/2021	38141GGQ1	BNY | External	Corporate	11/07/2017	2.533	330.00	07/27/2021	480,290.60	0.18
FHLMC MBS 3.062 12/25/2024	3137BGK24	BNY | External	US Agency	03/25/2020	2.840	1,577.00	12/25/2024	318,324.21	0.12
T-Note 2 4/30/2024	912828X70	BNY | External	US Treasury	06/05/2019	1.903	1,338.00	04/30/2024	879,466.50	0.33
T-Note 1.875 7/31/2022	9128282P4	BNY | External	US Treasury	04/05/2018	2.511	699.00	07/31/2022	1,033,130.00	0.39
FHLMC 0.375 5/5/2023	3137EAER6	BNY | External	US Agency	05/07/2020	0.389	977.00	05/05/2023	1,017,669.45	0.38
FNMA 0.25 5/22/2023	3135G04Q3	BNY | External	US Agency	05/22/2020	0.351	994.00	05/22/2023	1,005,994.95	0.38
Honda Auto Receivables MBS 0.82 7/15/2024	43813DAC2	BNY | External	Corporate	05/27/2020	0.820	1,414.00	07/15/2024	171,718.44	0.06
FHLB 1.375 2/17/2023	3130AJ7E3	BNY | External	US Agency	02/21/2020	1.438	900.00	02/17/2023	725,452.05	0.27
American Honda 1.7 9/9/2021	02665WBG5	BNY | External	Corporate	09/14/2016	1.844	374.00	09/09/2021	141,881.60	0.05
Societe Generale NY 1.8 2/14/2022	83369XDL9	BNY | External	Corporate	02/19/2020	1.800	532.00	02/14/2022	531,134.67	0.20
FNMA 1.625 1/7/2025	3135G0X24	BNY | External	US Agency	03/05/2020	0.839	1,590.00	01/07/2025	517,562.50	0.19
T-Note 2 2/15/2025	912828J27	BNY | External	US Treasury	03/04/2020	0.854	1,629.00	02/15/2025	1,671,101.50	0.63
Royal Bank of Canada 2.25 11/1/2024	78015K7C2	BNY | External	Corporate	04/22/2020	1.612	1,523.00	11/01/2024	693,160.00	0.26

Total Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
T-Note 2.125 9/30/2024	9128282Y5	BNY | External	US Treasury	10/03/2019	1.501	1,491.00	09/30/2024	522,684.50	0.20
John Deere Owner Trust MBS 0.51 11/15/2024	47787NAC3	BNY | External	Corporate	07/22/2020	0.516	1,537.00	11/15/2024	130,030.60	0.05
DNB Bank NY 2.04 12/2/2022	23341VZT1	BNY | External	Certificate Of Deposit	12/06/2019	2.040	823.00	12/02/2022	406,152.92	0.15
FHLMC MBS 2.307 8/1/2022	3137AWQH1	BNY | External	US Agency	09/09/2019	2.290	700.00	08/01/2022	247,780.87	0.09
Citigroup Inc 2.9 12/8/2021-21	172967LC3	BNY | External	Corporate	11/22/2017	2.720	464.00	12/08/2021	525,254.10	0.20
Adobe Systems Inc 1.7 2/1/2023-22	00724PAA7	BNY | External	Corporate	02/03/2020	1.747	884.00	02/01/2023	206,806.00	0.08
T-Note 1.875 8/31/2024	9128282U3	BNY | External	US Treasury	09/05/2019	1.333	1,461.00	08/31/2024	1,045,003.40	0.39
T-Note 2.625 12/31/2023	9128285U0	BNY | External	US Treasury	01/31/2019	2.560	1,217.00	12/31/2023	135,181.25	0.05
Toyota Auto Recv Ser MBS 1.66 5/15/2024	89232HAC9	BNY | External	Corporate	06/19/2020	0.807	1,353.00	05/15/2024	511,947.25	0.19
Verizon Owner Trust 0.47 2/20/2025	92290BAA9	BNY | External	Corporate	08/12/2020	0.475	1,634.00	02/20/2025	394,859.93	0.15
FNMA 2.875 9/12/2023	3135G0U43	BNY | External	US Agency	12/06/2018	2.920	1,107.00	09/12/2023	2,052,057.00	0.77
T-Note 2 10/31/2022	9128283C2	BNY | External	US Treasury	05/04/2018	2.796	791.00	10/31/2022	904,974.00	0.34
FNMA 0.5 6/17/2025	3135G04Z3	BNY | External	US Agency	06/19/2020	0.542	1,751.00	06/17/2025	581,670.40	0.22
FNMA 0.375 8/25/2025	3135G05X7	BNY | External	US Agency	08/27/2020	0.470	1,820.00	08/25/2025	972,533.25	0.37
IBM 2.5 1/27/2022-21	459200JQ5	BNY | External	Corporate	02/03/2017	2.455	514.00	01/27/2022	773,362.50	0.29
JPMorgan Chase 3.25 9/23/2022	46625HJE1	BNY | External	Corporate	04/05/2018	3.324	753.00	09/23/2022	529,245.00	0.20
T-Note 2.125 11/30/2024	9128283J7	BNY | External	US Treasury	01/07/2020	1.631	1,552.00	11/30/2024	723,861.30	0.27
T-Note 1.75 9/30/2022	912828L57	BNY | External	US Treasury	10/06/2017	1.930	760.00	09/30/2022	325,606.05	0.12
T-Note 1.75 9/30/2022	912828L57	BNY | External	US Treasury	06/06/2018	2.760	760.00	09/30/2022	1,405,791.20	0.53
FHLMC 0.375 7/21/2025	3137EAEU9	BNY | External	US Agency	07/23/2020	0.476	1,785.00	07/21/2025	618,716.60	0.23
FHLMC MBS 3.06 7/25/2023	3137B4WB8	BNY | External	US Agency	04/20/2020	2.880	1,058.00	07/25/2023	319,918.20	0.12
Bank of America 2.625 4/19/2021-21	06051GFW4	BNY | External	Corporate	11/03/2017	2.398	231.00	04/19/2021	517,527.60	0.19
FNMA 2 1/5/2022	3135G0S38	BNY | External	US Agency	06/29/2017	1.852	492.00	01/05/2022	2,015,087.85	0.76
East West Bank 1.825 10/23/2021	EWB-10232019	Certificate of Deposit | Bank	Certificate Of Deposit	10/23/2018	1.825	418.00	10/23/2021	1,000,000.00	0.38
Sub Total / Average Fixed Investments					1.939	969.00		85,598,357.05	32.25
Investment Pools									
California Asset Management Program LGIP	CAMP	Investment Pools	Local Government Investment Pool	06/30/2019	0.300	1.00	N/A	23,425,747.23	8.82
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	Local Government Investment Pool	06/30/2019	0.784	1.00	N/A	74,829,668.69	28.19
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	Local Government Investment Pool	06/30/2019	1.467	1.00	N/A	81,399,509.86	30.66
Sub Total / Average Investment Pools					1.030	1.00		179,654,925.78	67.68
Money Market									
BONY | Dreyfus MM	MM3436	Cash Equivalents	Money Market	06/30/2019	0.010	1.00	N/A	202,839.81	0.08
Sub Total / Average Money Market					0.010	1.00		202,839.81	0.08
Total / Average					1.323	313.00		265,456,122.64	100.00

CITY OF SAN MATEO CALIFORNIA

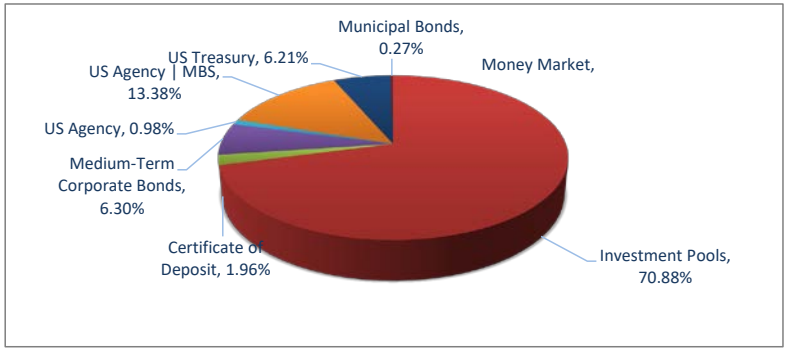
Performance | Total Portfolio Summary

September 30, 2020

Benchmark Performance	Beginning Balance 8/31/2020	Ending Balance 9/30/2020
Weighted Average Yield	**1.32%**	**1.27%**
Treasury | 1 Year	**0.13%**	**0.13%**
Treasury | 2 Year	**0.14%**	**0.13%**

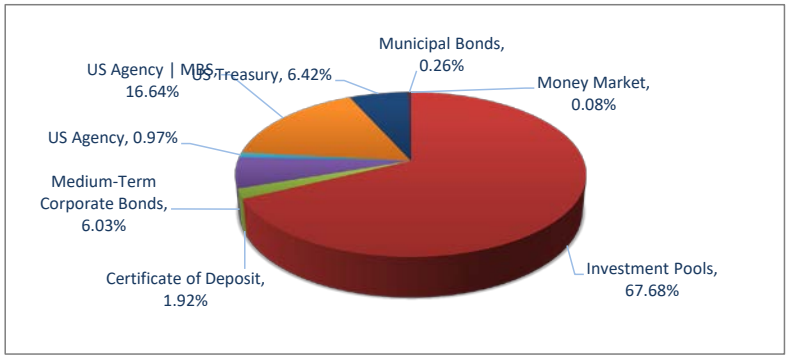
September 2020 Total Portfolio

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value[2]
Money Market	0.03%	100.00	1	74,042	74,042	74,042
Investment Pools	70.88%	0.98	1	184,386,361	184,386,361	184,386,361
	70.91% [4,6]	1.02	1	184,460,403	184,460,403	184,460,403
Certificate of Deposit	1.96%	2.16	403	5,020,000	5,099,689	5,020,000
Medium-Term Corporate Bonds	6.30%	2.03	1,098	16,113,186	16,376,934	16,057,548
US Agency	0.98%	2.90	1,037	2,511,496	2,555,785	2,495,277
US Agency | MBS	13.38%	1.62	983	34,178,576	34,808,694	34,177,111
US Treasury	6.21%	2.03	1,104	15,313,652	16,150,335	15,373,397
Municipal Bonds	0.27%	1.90	1,082	675,305	699,813	672,854
	29.10%	1.88	997	73,812,215	75,691,250	73,796,187
TOTAL PORTFOLIO | Average[3]	**100.00%**	**1.27%**	**291**	**258,272,618**	**260,151,653**	**258,256,590**



August 2020 Total Portfolio

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value[2]
Money Market	0.08%	0.01	1	202,840	202,840	202,840
Investment Pools	67.68%	1.03	1	179,654,926	179,654,926	179,654,926
	67.76% [4,6]	1.03	1	179,857,766	179,857,766	179,857,766
Certificate of Deposit	1.92%	2.18	433	5,020,000	5,106,927	5,020,000
Medium-Term Corporate Bonds	6.03%	2.08	1,121	15,687,887	16,006,955	15,636,092
US Agency	0.97%	2.90	1,067	2,512,407	2,562,041	2,498,550
US Agency | MBS	16.64%	1.76	915	43,508,552	44,174,821	43,508,936
US Treasury	6.42%	2.06	1,106	16,138,069	17,045,363	16,211,652
Municipal Bonds	0.26%	1.90	1,112	675,305	702,251	673,069
	32.24%	1.94	313	83,542,220	85,598,357	83,548,300
TOTAL PORTFOLIO | Average[3]	**100.00%**	**1.32%**	**313**	**263,399,986**	**265,456,123**	**263,406,066**



1. Market Value | Custodian Bank - Bank of New York Mellon.
2. Book Value (Amortized Cost) |Amortized value of a bond purchased at a premium or discount.
3. Averages | Weighted averages are calculated based on original Cost Value.
4. The City is permited to participate in three California Local Government Investment Pools.
   Investment Maximum | $65 Million or 65% of the Total Portfolio.
   30% San Mateo County Pool | 65% Local Agency Investment Fund | 20% California Asset Management Program
5. YTM@Cost | Yield to Maturity at Cost of each bond, and the Weighted Average Yield for the total investment portfolio.
6. Liquidity Compliant - the portfolio has 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 CALIFORNIA

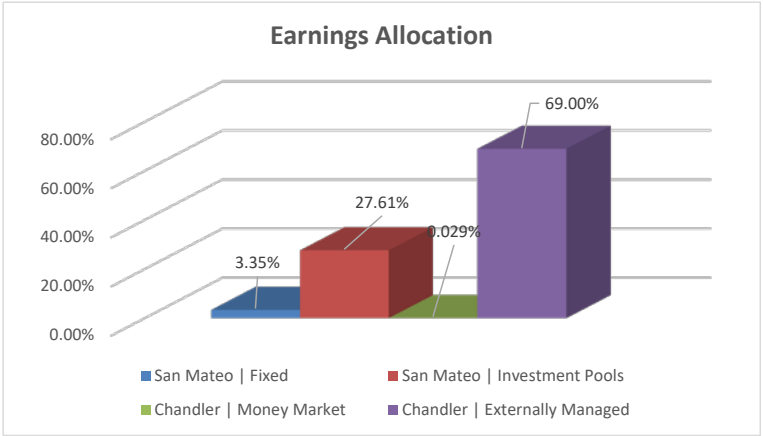
Performance | Investment Income

September 30, 2020

Benchmark Performance	Internal 9/30/2020	External 9/30/2020
Weighted Average Yield	**1.08%**	**1.97%**
Treasury | 1 Year	**0.13%**	
Treasury | 2 Year	**0.13%**	

Internally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Fixed Investments	10.30%	1.97	993	21,169,640	44,063	27.61%
Investment Pools	89.70%	0.98	1	184,386,361	5,351	3.35%
TOTAL PORTFOLIO | Average[3]		1.08	1	205,556,001		
	79.01%				**49,414**	**30.97%**

Externally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Money Market	0.14%	100.00	1	74,042	47	0.03%
Fixed Investments	99.86%	1.84	999	54,521,610	110,106	69.00%
TOTAL PORTFOLIO | Average[3]		1.97	997	54,595,652		
	20.99%				**110,152**	**69.03%**
	100.00%	**1.27%**	**291**	**260,151,653**	**159,566**	**100.00%**



Bond Debt Portfolio	Market Value
Construction Bond Funds	
N. Shoreview LRB 2020A	47,875,804
Clean Water 2019	177,132,069
Sewer 2014A	3,890
	225,011,763
Reserve Funds	
Sewer 2011A	1,143,770
TOTAL PORTFOLIO	**226,155,532**

CalPFA CDC The City's obligations to the Joint Public Financing Authority for the 2019 Clean Water Bond issuance

11-Oct-20

Richard Lee, Finance Director

Investment Policy Compliance	Max	Maturity Compliance	
Money Market	20%	n/a	Yes
Investment Pools	20-65%	n/a	Yes
Certificate of Deposit	30%	Yes	Yes
Medium-Term Corporate Bonds	20%	Yes	Yes
US Agency	70%	Yes	Yes
US Agency | MBS	25%	Yes	Yes
US Treasury	100%	Yes	Yes
Municipal Bonds	100%	Yes	Yes

City of San Mateo
Transactions Summary
I A C | Transactional Detail Report
Group By: Action
Portfolio / Report Group: All Portfolios
Begin Date: 08/31/2020, End Date: 09/30/2020

September Portfolio Transactions

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Buy										
FHLMC 0.375 9/23/2025	3137EAEX3	BNY | External	0.436	09/25/2020	09/23/2025	670,000.00	667,983.30	99.699	0.00	667,983.30
HONDA AUTO 0.37 10/18/2024	43813KAC6	BNY | External	0.374	09/29/2020	10/18/2024	285,000.00	284,958.13	99.985309	0.00	284,958.13
MERCEDES-BENZ AUTO 0.4 11/15/2023	58769EAC2	BNY | External	0.402	09/23/2020	11/15/2023	170,000.00	169,991.38	99.994929	0.00	169,991.38
Sub Total / Average Buy						1,125,000.00	1,122,932.81		0.00	1,122,932.81
Called										
FFCB 2 9/23/2022-20	3133EKQ90	BNY | City of San Mateo	0.000	09/23/2020	09/23/2022	3,000,000.00	3,000,000.00	0	0.00	3,000,000.00
FFCB 2 9/3/2024-20	3133EKH41	BNY | City of San Mateo	0.000	09/03/2020	09/03/2024	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
FHLB 3.1 9/28/2023-20	3130AEWN6	BNY | City of San Mateo	0.000	09/28/2020	09/28/2023	1,000,000.00	1,000,000.00	0	0.00	1,000,000.00
Sub Total / Average Called						6,000,000.00	6,000,000.00		0.00	6,000,000.00
Deposit										
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	46.77	46.77	100	0.00	46.77
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	7,751.02	7,751.02	100	0.00	7,751.02
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	30,226.52	30,226.52	100	0.00	30,226.52
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	83,782.33	83,782.33	100	0.00	83,782.33
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	872,378.91	872,378.91	100	0.00	872,378.91
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	09/30/2020	N/A	5,351.18	5,351.18	100	0.00	5,351.18
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	09/30/2020	N/A	13,000,000.00	13,000,000.00	100	0.00	13,000,000.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/29/2020	N/A	41,720.40	41,720.40	100	0.00	41,720.40
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/28/2020	N/A	212,098.84	212,098.84	100	0.00	212,098.84
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/28/2020	N/A	427,070.26	427,070.26	100	0.00	427,070.26
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/25/2020	N/A	25,877.10	25,877.10	100	0.00	25,877.10
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/24/2020	N/A	232,256.37	232,256.37	100	0.00	232,256.37
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/18/2020	N/A	15,296.68	15,296.68	100	0.00	15,296.68
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/17/2020	N/A	89,899.94	89,899.94	100	0.00	89,899.94
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/08/2020	N/A	681,864.34	681,864.34	100	0.00	681,864.34
Sub Total / Average Deposit						15,725,620.66	15,725,620.66		0.00	15,725,620.66
Interest										
American Honda 1.7 9/9/2021	02665WBG5	BNY | External	0.000	09/09/2020	09/09/2021	0.00	0.00		1,190.00	1,190.00
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	0.00	0.00		46.77	46.77
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	09/30/2020	N/A	0.00	0.00		5,351.18	5,351.18
East West Bank 1.825 10/23/2021	EWB-10232019	Certificate of Deposit | Bank	0.000	09/30/2020	10/23/2021	0.00	0.00		1,500.00	1,500.00
FFCB 2 9/23/2022-20	3133EKQ90	BNY | City of San Mateo	0.000	09/23/2020	09/23/2022	0.00	0.00		30,000.00	30,000.00
FFCB 2 9/3/2024-20	3133EKH41	BNY | City of San Mateo	0.000	09/03/2020	09/03/2024	0.00	0.00		20,000.00	20,000.00
FFCB 2.6 9/14/2020	3133EJRW1	BNY | City of San Mateo	0.000	09/14/2020	09/14/2020	0.00	0.00		26,000.00	26,000.00
FHLB 3.1 9/28/2023-20	3130AEWN6	BNY | City of San Mateo	0.000	09/28/2020	09/28/2023	0.00	0.00		15,500.00	15,500.00
FHLMC 1.625 9/29/2020	3137EAEJ4	BNY | City of San Mateo	0.000	09/29/2020	09/29/2020	0.00	0.00		16,250.00	16,250.00
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	09/01/2020	07/25/2024	0.00	0.00		252.81	252.81

September Portfolio Transactions

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
FHLMC MBS 2.307 8/1/2022	3137AWQH1	BNY | External	0.000	09/01/2020	08/01/2022	0.00	0.00		461.40	461.40
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	0.000	09/01/2020	01/25/2022	0.00	0.00		1,093.14	1,093.14
FHLMC MBS 3.06 7/25/2023	3137B4WB8	BNY | External	0.000	09/01/2020	07/25/2023	0.00	0.00		765.00	765.00
FHLMC MBS 3.062 12/25/2024	3137BGK24	BNY | External	0.000	09/01/2020	12/25/2024	0.00	0.00		739.98	739.98
FHLMC MBS 3.527 10/25/2023	3137B7MZ9	BNY | External	0.000	09/01/2020	10/25/2023	0.00	0.00		1,763.52	1,763.52
FNMA 2.875 9/12/2023	3135G0U43	BNY | External	0.000	09/12/2020	09/12/2023	0.00	0.00		27,312.50	27,312.50
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	0.000	09/01/2020	03/25/2024	0.00	0.00		1,009.92	1,009.92
Honda Auto Receivables MBS 0.82 7/15/2024	43813DAC2	BNY | External	0.000	09/15/2020	07/15/2024	0.00	0.00		116.17	116.17
John Deere Owner Trust 2.91 7/17/2023	47789JAD8	BNY | External	0.000	09/15/2020	07/17/2023	0.00	0.00		1,212.50	1,212.50
John Deere Owner Trust MBS 0.51 11/15/2024	47787NAC3	BNY | External	0.000	09/15/2020	11/15/2024	0.00	0.00		97.61	97.61
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	0.000	09/15/2020	11/15/2022	0.00	0.00		1,040.46	1,040.46
JPMorgan Chase 3.25 9/23/2022	46625HJE1	BNY | External	0.000	09/23/2020	09/23/2022	0.00	0.00		8,125.00	8,125.00
MERCEDES-BENZ AUTO 1.84 12/15/2022	58770FAC6	BNY | External	0.000	09/15/2020	12/15/2022	0.00	0.00		766.67	766.67
Nissan 1.93 4/22/20-7/15/24 MBS 1.93 7/15/2024	65479JAD5	BNY | External	0.000	09/15/2020	07/15/2024	0.00	0.00		1,045.42	1,045.42
T-Note 1.5 3/31/2023	912828Q29	BNY | External	0.000	09/30/2020	03/31/2023	0.00	0.00		3,825.00	3,825.00
T-Note 1.75 9/30/2022	912828L57	BNY | External	0.000	09/30/2020	09/30/2022	0.00	0.00		14,656.25	14,656.25
T-Note 1.875 3/31/2022	912828W89	BNY | External	0.000	09/30/2020	03/31/2022	0.00	0.00		5,671.88	5,671.88
T-Note 2.125 9/30/2024	9128282Y5	BNY | External	0.000	09/30/2020	09/30/2024	0.00	0.00		5,153.13	5,153.13
T-Note 2.875 9/30/2023	9128285D8	BNY | External	0.000	09/30/2020	09/30/2023	0.00	0.00		6,540.63	6,540.63
Toyota Auto Recv Ser MBS 1.66 5/15/2024	89232HAC9	BNY | External	0.000	09/15/2020	05/15/2024	0.00	0.00		691.67	691.67
Verizon Owner Trust 0.47 2/20/2025	92290BAA9	BNY | External	0.000	09/20/2020	02/20/2025	0.00	0.00		201.12	201.12
Sub Total / Average Interest						0.00	0.00		198,379.73	198,379.73
Matured										
FFCB 2.6 9/14/2020	3133EJRW1	BNY | City of San Mateo	0.000	09/14/2020	09/14/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
FHLMC 1.625 9/29/2020	3137EAEJ4	BNY | City of San Mateo	0.000	09/29/2020	09/29/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
Sub Total / Average Matured						4,000,000.00	4,000,000.00		0.00	4,000,000.00
Principal Pay Down										
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	09/25/2020	07/25/2024	251.17	251.17	0	0.00	251.17
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	0.000	09/25/2020	03/25/2024	628.44	628.44	0	0.00	628.44
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	0.000	09/15/2020	11/15/2022	29,346.91	29,346.91	0	0.00	29,346.91
Sub Total / Average Principal Pay Down						30,226.52	30,226.52		0.00	30,226.52
Sell										
T-Note 1.875 3/31/2022	912828W89	BNY | External	0.000	09/25/2020	03/31/2022	155,000.00	159,080.86	0	1,413.42	160,494.28
T-Note 1.875 3/31/2022	912828W89	BNY | External	0.000	09/25/2020	03/31/2022	695,000.00	713,298.05	0	6,337.60	719,635.65
Sub Total / Average Sell						850,000.00	872,378.91		7,751.02	880,129.93
Withdraw										
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	50.56	50.56	0	0.00	50.56
BONY | Dreyfus MM	MM3436	Cash Equivalents	0.000	09/30/2020	N/A	1,122,932.81	1,122,932.81	0	0.00	1,122,932.81
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	09/29/2020	N/A	10,000,000.00	10,000,000.00	0	0.00	10,000,000.00
Sub Total / Average Withdraw						11,122,983.37	11,122,983.37		0.00	11,122,983.37

City of San Mateo
Portfolio Holdings
Operational | Monthly Report - Performance Detail
Report Format: By Transaction
Group By: Manager
Average By: Market Value
Portfolio / Report Group: Report Group | Total Portfolio
As of 9/30/2020

September Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
Fixed Investments									
Adobe Systems Inc 1.7 2/1/2023-22	00724PAA7	BNY | External	Corporate	02/03/2020	1.747	854	02/01/2023	206,006.00	0.08
Amazon 2.4 2/22/2023-23	023135AW6	BNY | External	Corporate	04/15/2019	2.664	875	02/22/2023	440,332.20	0.17
American Honda 1.7 9/9/2021	02665WBG5	BNY | External	Corporate	09/14/2016	1.844	344	09/09/2021	141,670.20	0.05
American Honda 1.95 5/10/2023-22	02665WDH1	BNY | External	Corporate	01/10/2020	1.962	952	05/10/2023	393,364.60	0.15
Bank of America 2.625 4/19/2021-21	06051GFW4	BNY | External	Corporate	11/03/2017	2.398	201	04/19/2021	516,522.90	0.20
BB&T Corp | Truist 2.15 2/1/2021-21	05531FAZ6	BNY | External	Corporate	10/26/2017	2.165	124	02/01/2021	266,242.85	0.10
BB&T Corp 2.75 4/1/2022-22	05531FAX1	BNY | External	Corporate	04/05/2018	3.250	548	04/01/2022	154,924.50	0.06
California State 2.4 10/1/2023	13063DRJ9	BNY | External	Municipal	10/24/2019	1.871	1,096	10/01/2023	543,783.35	0.21
Citigroup Inc 2.9 12/8/2021-21	172967LC3	BNY | External	Corporate	11/22/2017	2.720	434	12/08/2021	523,897.50	0.20
Credit Agricole Corporation 2.83 4/2/2021	22535CDU2	BNY | External	Certificate Of Deposit	04/04/2019	2.830	184	04/02/2021	521,773.12	0.20
DNB Bank NY 2.04 12/2/2022	23341VZT1	BNY | External	Certificate Of Deposit	12/06/2019	2.040	793	12/02/2022	405,579.47	0.16
East West Bank 1.825 10/23/2021	EWB-10232019	Certificate of Deposit | Bank	Certificate Of Deposit	10/23/2018	1.825	388	10/23/2021	1,000,000.00	0.38
FFCB 1.71 11/25/2022-20	3133ELAU8	BNY | City of San Mateo	US Agency	11/25/2019	1.710	786	11/25/2022	5,012,550.00	1.93
FFCB 2.04 7/19/2024-21	3133EKVQ6	BNY | City of San Mateo	US Agency	07/19/2019	2.040	1,388	07/19/2024	2,014,860.00	0.77
FFCB 2.75 4/25/2022	3133EJMB2	BNY | City of San Mateo	US Agency	07/20/2018	2.750	572	04/25/2022	2,081,080.00	0.80
FHLB 1.375 2/17/2023	3130AJ7E3	BNY | External	US Agency	02/21/2020	1.438	870	02/17/2023	724,761.15	0.28
FHLB 1.625 11/19/2021	3130AHJY0	BNY | City of San Mateo	US Agency	11/08/2019	1.710	415	11/19/2021	2,033,280.00	0.78
FHLB 1.79 12/30/2022-20	3130AHT29	BNY | City of San Mateo	US Agency	12/30/2019	1.790	821	12/30/2022	3,012,060.00	1.16
FHLMC 0.25 6/26/2023	3137EAES4	BNY | External	US Agency	06/26/2020	0.348	999	06/26/2023	745,670.50	0.29
FHLMC 0.25 8/24/2023	3137EAEV7	BNY | External	US Agency	08/21/2020	0.284	1,058	08/24/2023	1,000,680.00	0.38
FHLMC 0.375 5/5/2023	3137EAER6	BNY | External	US Agency	05/07/2020	0.389	947	05/05/2023	1,019,354.35	0.39
FHLMC 0.375 7/21/2025	3137EAEU9	BNY | External	US Agency	07/23/2020	0.476	1,755	07/21/2025	620,099.20	0.24
FHLMC 0.375 9/23/2025	3137EAEX3	BNY | External	US Agency	09/25/2020	0.436	1,819	09/23/2025	667,789.00	0.26
FHLMC 1.5 2/12/2025	3137EAEP0	BNY | External	US Agency	02/14/2020	1.516	1,596	02/12/2025	1,086,315.30	0.42
FHLMC 1.85 12/30/2024-21	3134GUN71	BNY | City of San Mateo	US Agency	12/30/2019	1.850	1,552	12/30/2024	3,054,120.00	1.17
FHLMC 2.625 1/11/2022	3135G0U92	BNY | External	US Agency	01/11/2019	2.650	468	01/11/2022	582,989.60	0.22
FHLMC 2.75 6/19/2023	3137EAEN5	BNY | External	US Agency	01/09/2019	2.582	992	06/19/2023	1,067,600.00	0.41
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	US Agency	11/26/2019	2.100	1,394	07/25/2024	149,257.60	0.06
FHLMC MBS 2.307 8/1/2022	3137AWQH1	BNY | External	US Agency	09/09/2019	2.290	670	08/01/2022	247,468.63	0.10
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	US Agency	05/21/2019	2.750	482	01/25/2022	481,293.68	0.19
FHLMC MBS 3.06 7/25/2023	3137B4WB8	BNY | External	US Agency	04/20/2020	2.880	1,028	07/25/2023	319,042.65	0.12
FHLMC MBS 3.062 12/25/2024	3137BGK24	BNY | External	US Agency	03/25/2020	2.840	1,547	12/25/2024	318,179.27	0.12
FHLMC MBS 3.527 10/25/2023	3137B7MZ9	BNY | External	US Agency	04/20/2020	3.260	1,120	10/25/2023	650,798.34	0.25
FNMA 0.25 5/22/2023	3135G04Q3	BNY | External	US Agency	05/22/2020	0.351	964	05/22/2023	1,005,723.60	0.39
FNMA 0.25 7/10/2023	3135G05G4	BNY | External	US Agency	07/10/2020	0.322	1,013	07/10/2023	829,825.70	0.32
FNMA 0.375 8/25/2025	3135G05X7	BNY | External	US Agency	08/27/2020	0.470	1,790	08/25/2025	971,928.75	0.37
FNMA 0.5 6/17/2025	3135G04Z3	BNY | External	US Agency	06/19/2020	0.542	1,721	06/17/2025	582,673.80	0.22

September Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	08/19/2016	1.321	321	08/17/2021	373,633.40	0.14
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	08/19/2016	1.334	321	08/17/2021	424,124.40	0.16
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	US Agency	09/02/2016	1.378	321	08/17/2021	1,009,820.00	0.39
FNMA 1.625 1/7/2025	3135G0X24	BNY | External	US Agency	03/05/2020	0.839	1,560	01/07/2025	516,347.30	0.20
FNMA 2 1/5/2022	3135G0S38	BNY | External	US Agency	06/29/2017	1.852	462	01/05/2022	2,011,845.60	0.77
FNMA 2.5 2/5/2024	3135G0V34	BNY | External	US Agency	02/08/2019	2.580	1,223	02/05/2024	311,761.60	0.12
FNMA 2.875 9/12/2023	3135G0U43	BNY | External	US Agency	12/06/2018	2.920	1,077	09/12/2023	2,047,801.00	0.79
FNMA MBS 3.346 3/25/2024	3136AJB54	BNY | External	US Agency	12/18/2019	3.210	1,272	03/25/2024	389,744.80	0.15
Goldman Sachs Bank 5.25 7/27/2021	38141GGQ1	BNY | External	Corporate	11/07/2017	2.533	300	07/27/2021	478,423.00	0.18
HONDA AUTO 0.37 10/18/2024	43813KAC6	BNY | External	Corporate	09/29/2020	0.374	1,479	10/18/2024	285,029.73	0.11
Honda Auto Receivables MBS 0.82 7/15/2024	43813DAC2	BNY | External	Corporate	05/27/2020	0.820	1,384	07/15/2024	171,570.61	0.07
IBM 2.5 1/27/2022-21	459200JQ5	BNY | External	Corporate	02/03/2017	2.455	484	01/27/2022	771,982.50	0.30
John Deere Owner Trust 2.91 7/17/2023	47789JAD8	BNY | External	Corporate	06/26/2020	2.023	1,020	07/17/2023	511,259.60	0.20
John Deere Owner Trust MBS 0.51 11/15/2024	47787NAC3	BNY | External	Corporate	07/22/2020	0.516	1,507	11/15/2024	130,337.39	0.05
John Deere Owner Trust MBS 3.08 11/15/2022	47788EAC2	BNY | External	Corporate	05/06/2020	2.656	776	11/15/2022	381,267.80	0.15
JPMorgan Chase 3.25 9/23/2022	46625HJE1	BNY | External	Corporate	04/05/2018	3.324	723	09/23/2022	528,490.00	0.20
MERCEDES-BENZ AUTO 0.4 11/15/2023	58769EAC2	BNY | External	Corporate	09/23/2020	0.402	1,141	11/15/2023	170,000.00	0.07
MERCEDES-BENZ AUTO 1.84 12/15/2022	58770FAC6	BNY | External	Corporate	06/30/2020	1.209	806	12/15/2022	508,141.55	0.20
MUFG Bank NY 2.97 2/26/2021	55379WZT6	BNY | External	Certificate Of Deposit	02/28/2019	2.970	149	02/26/2021	520,869.90	0.20
Nissan 1.93 4/22/20-7/15/24 MBS 1.93 7/15/2024	65479JAD5	BNY | External	Corporate	04/22/2020	1.632	1,384	07/15/2024	666,053.31	0.26
Nordea Bank NY 1.85 8/26/2022	65558TLL7	BNY | External	Certificate Of Deposit	08/29/2019	1.850	695	08/26/2022	798,987.01	0.31
Pepsico Inc 2 4/15/2021-21	713448DX3	BNY | External	Corporate	10/10/2017	2.006	197	04/15/2021	327,544.75	0.13
Royal Bank of Canada 2.25 11/1/2024	78015K7C2	BNY | External	Corporate	04/22/2020	1.612	1,493	11/01/2024	688,993.50	0.26
San Diego Community College 1.996 8/1/2023	797272QN4	BNY | External	Municipal	10/16/2019	1.996	1,035	08/01/2023	156,030.00	0.06
Skandinaviska Enskilda 1.86 8/26/2022	83050PDR7	BNY | External	Certificate Of Deposit	09/03/2019	1.860	695	08/26/2022	814,603.33	0.31
Societe Generale NY 1.8 2/14/2022	83369XDL9	BNY | External	Corporate	02/19/2020	1.800	502	02/14/2022	530,749.52	0.20
Swedbank 2.27 11/16/2020	87019U6D6	BNY | External	Certificate Of Deposit	11/17/2017	2.270	47	11/16/2020	1,037,876.01	0.40
T-Note 1.25 7/31/2023	912828S92	BNY | External	US Treasury	04/04/2019	2.283	1,034	07/31/2023	1,005,205.50	0.39
T-Note 1.5 2/28/2023	912828P79	BNY | External	US Treasury	07/05/2018	2.741	881	02/28/2023	139,434.75	0.05
T-Note 1.5 3/31/2023	912828Q29	BNY | External	US Treasury	02/12/2019	2.443	912	03/31/2023	527,273.70	0.20
T-Note 1.75 9/30/2022	912828L57	BNY | External	US Treasury	10/06/2017	1.930	730	09/30/2022	325,187.10	0.12
T-Note 1.75 9/30/2022	912828L57	BNY | External	US Treasury	06/06/2018	2.760	730	09/30/2022	1,403,982.40	0.54
T-Note 1.875 3/31/2022	912828W89	BNY | External	US Treasury	09/06/2018	2.749	547	03/31/2022	620,808.65	0.24
T-Note 1.875 7/31/2022	9128282P4	BNY | External	US Treasury	04/05/2018	2.511	669	07/31/2022	1,031,950.00	0.40
T-Note 1.875 8/31/2024	9128282U3	BNY | External	US Treasury	09/05/2019	1.333	1,431	08/31/2024	1,043,817.60	0.40
T-Note 2 10/31/2021	912828F96	BNY | External	US Treasury	03/05/2018	2.475	396	10/31/2021	188,714.80	0.07
T-Note 2 10/31/2022	9128283C2	BNY | External	US Treasury	05/04/2018	2.796	761	10/31/2022	903,816.90	0.35
T-Note 2 2/15/2025	912828J27	BNY | External	US Treasury	03/04/2020	0.854	1,599	02/15/2025	1,668,730.00	0.64
T-Note 2 4/30/2024	912828X70	BNY | External	US Treasury	06/05/2019	1.903	1,308	04/30/2024	878,369.25	0.34
T-Note 2 6/30/2024	912828XX3	BNY | External	US Treasury	07/03/2019	1.783	1,369	06/30/2024	464,327.70	0.18
T-Note 2 7/31/2022	912828XQ8	BNY | External	US Treasury	08/31/2017	1.730	669	07/31/2022	1,034,180.00	0.40
T-Note 2.125 11/30/2023	912828U57	BNY | External	US Treasury	01/09/2019	2.516	1,156	11/30/2023	706,123.60	0.27
T-Note 2.125 11/30/2024	9128283J7	BNY | External	US Treasury	01/07/2020	1.631	1,522	11/30/2024	722,789.30	0.28
T-Note 2.125 7/31/2024	9128282N9	BNY | External	US Treasury	08/05/2019	1.799	1,400	07/31/2024	622,618.40	0.24
T-Note 2.125 9/30/2024	9128282Y5	BNY | External	US Treasury	10/03/2019	1.501	1,461	09/30/2024	522,020.05	0.20
T-Note 2.25 10/31/2024	9128283D0	BNY | External	US Treasury	11/05/2019	1.566	1,492	10/31/2024	828,265.50	0.32

September Portfolio Holdings

Description	CUSIP/Ticker	Portfolio Name	Security Sector	Settlement Date	YTM @ Cost	Days To Maturity	Maturity Date	Market Value	% of Portfolio
T-Note 2.625 12/31/2023	9128285U0	BNY | External	US Treasury	01/31/2019	2.560	1,187	12/31/2023	134,917.50	0.05
T-Note 2.75 11/15/2023	912828WE6	BNY | External	US Treasury	03/08/2019	2.519	1,141	11/15/2023	885,919.80	0.34
T-Note 2.875 9/30/2023	9128285D8	BNY | External	US Treasury	05/03/2019	2.245	1,095	09/30/2023	491,882.30	0.19
TORONTO-DOMINION BANK 2.65 4/22/20-6/12/24 2.65 6/	89114QCA4	BNY | External	Corporate	04/22/2020	1.529	1,351	06/12/2024	695,448.00	0.27
Toyota Auto Recv Ser MBS 1.66 5/15/2024	89232HAC9	BNY | External	Corporate	06/19/2020	0.807	1,323	05/15/2024	510,894.70	0.20
Toyota Motor Credit 3.35 1/8/2024-23	89236TFS9	BNY | External	Corporate	01/31/2019	3.179	1,195	01/08/2024	733,502.25	0.28
US BANK 2.05 4/22/20-1/21/25 2.05 1/21/2025	90331HPL1	BNY | External	Corporate	04/22/2020	1.395	1,574	01/21/2025	686,497.50	0.26
Verizon Owner Trust 0.47 2/20/2025	92290BAA9	BNY | External	Corporate	08/12/2020	0.475	1,604	02/20/2025	395,379.60	0.15
Walmart Inc 2.85 7/8/2024	931142EL3	BNY | External	Corporate	07/12/2019	2.186	1,377	07/08/2024	1,059,366.75	0.41
Walt Disney 1.75 8/30/2024-24	254687FK7	BNY | External	Corporate	09/06/2019	1.839	1,430	08/30/2024	541,351.20	0.21
Wells Fargo Step 1/17/2025-21	95001D5R7	BNY | City of San Mateo	Corporate	01/17/2020	2.369	1,570	01/17/2025	2,961,690.00	1.14
Sub Total / Average Fixed Investments					1.876	997		75,691,250.22	29.10
Investment Pools									
California Asset Management Program LGIP	CAMP	Investment Pools	Local Government Investment Pool	06/30/2019	0.270	1	N/A	36,431,098.41	14.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	Local Government Investment Pool	06/30/2019	0.685	1	N/A	74,829,668.69	28.76
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	Local Government Investment Pool	06/30/2019	1.627	1	N/A	73,125,593.79	28.11
Sub Total / Average Investment Pools					0.977	1		184,386,360.89	70.88
Money Market									
BONY | Dreyfus MM	MM3436	Cash Equivalents	Money Market	06/30/2019	100.000	1	N/A	74,041.99	0.03
Sub Total / Average Money Market					100.000	1		74,041.99	0.03
Total / Average					1.266	291		260,151,653.10	100

INVESTMENT REPORT

CHANDLER ASSET MANAGEMENT

City of San Mateo

Period Ending September 30, 2020

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



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As of September 30, 2020

SECTION 1	**Economic Update**
SECTION 2	**Account Profile**
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SECTION 4	**Transactions**



Section 1 | Economic Update

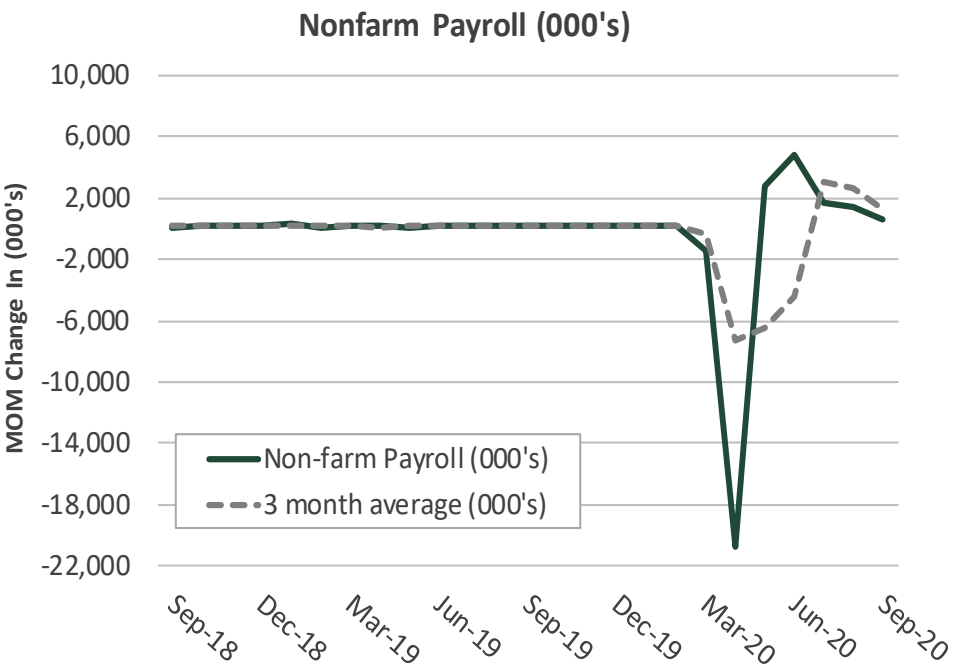
Economic Update

- The US economy continues to experience a somewhat uneven and slowing pace of economic growth, consistent with more of a U-shaped (rather than V-shaped) recovery, following a sharp decline in economic activity in the second quarter. The outlook for the economy remains uncertain and is largely dependent on the course of the pandemic, the amount of additional fiscal relief, and the timeline for a vaccine, in our view. The Fed's highly accommodative monetary policy framework, along with a swift and robust fiscal policy response from the government earlier this year, has provided support for the financial markets amid a challenging economic backdrop. However, we believe financial markets are poised for increased volatility through year-end due to the upcoming election, a resurgence in virus cases, and an unclear outlook for additional fiscal relief. If the expected timeline for a COVID-19 vaccine was pushed into second half of next year or beyond, we believe that would fuel a significant amount of financial market volatility.

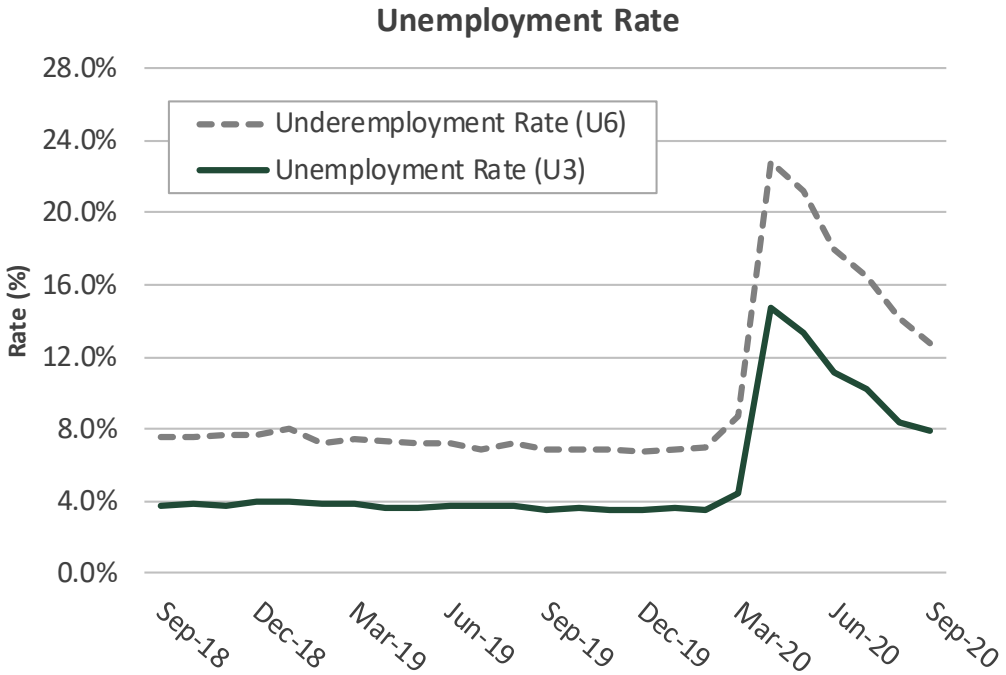
- The Federal Open Market Committee (FOMC) kept monetary policy unchanged in September with the fed funds target rate in a range of 0.0% to 0.25%. Monetary policy remains highly accommodative and Fed Chair Powell maintained a dovish tone during his press conference. The Fed will continue to use its balance sheet to support smooth financial market functioning by purchasing Treasury and agency mortgage-backed securities and will continue to use its lending facilities to support the flow of credit to businesses and municipalities, as needed. In the September policy statement, the FOMC noted that inflation continues to run below its 2.0% target, as weaker demand and lower oil prices are holding down consumer prices. Longer-term, the FOMC will allow inflation to run above 2.0% for some period of time before it looks to tighten policy, which implies the fed funds target rate will remain anchored near zero for years. The Fed's updated summary of economic projections signals that the target fed funds rate will remain unchanged through at least 2023, as policymakers do not expect inflation to exceed 2.0% during that timeframe.

- On a year-to-date basis, the yield on 2-year Treasuries was down 144 basis points to 0.13% and the yield on 10-year Treasuries was down about 123 basis points to 0.68% at the end of September. In September, the Treasury yield curve was little changed on a month-over-month basis, following moderate curve steepening in August. We believe a wave of new Treasury issuance in August put increased upward pressure on longer-term rates.

Employment



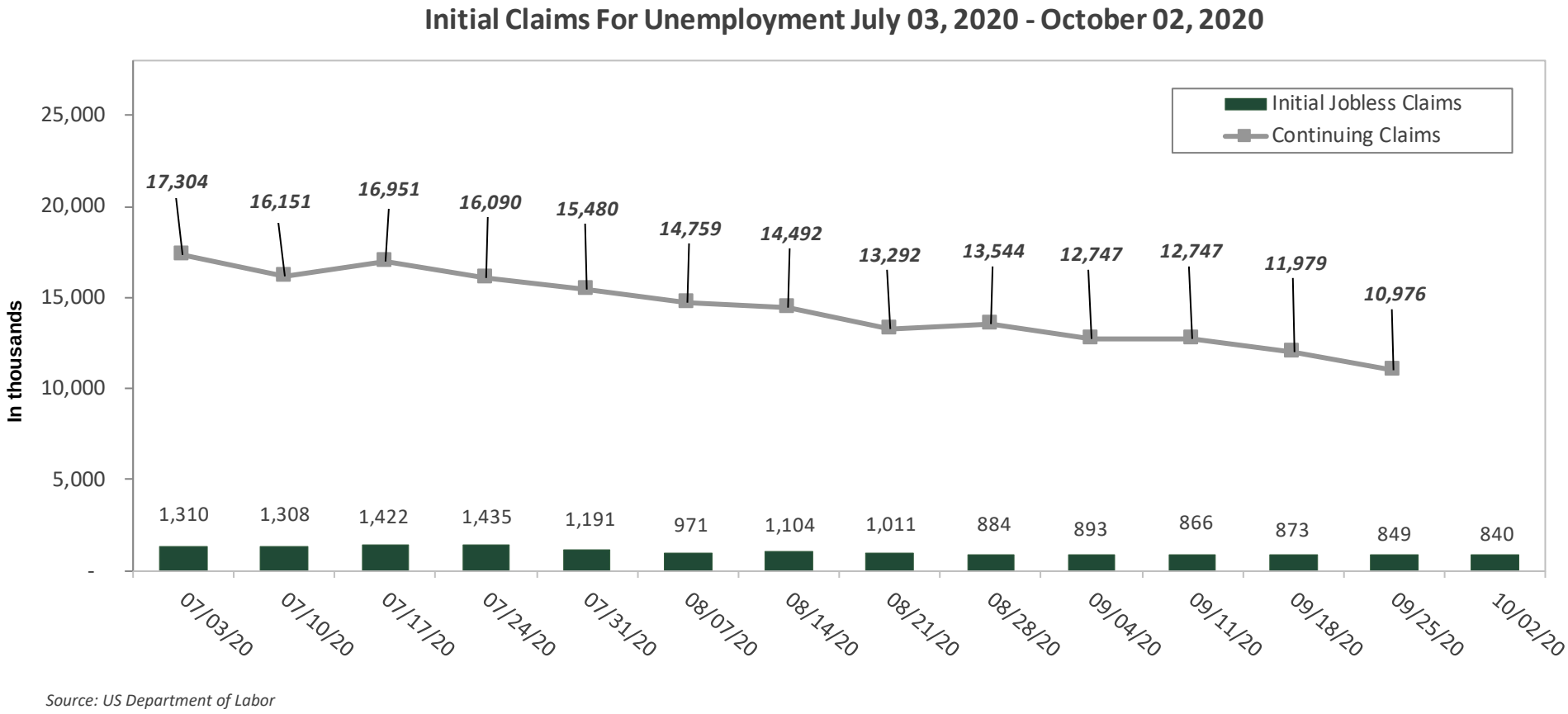
Source: US Department of Labor



Source: US Department of Labor

U.S. nonfarm payrolls were lower than expected, up 661,000 in September versus expectations of 859,000. The unemployment rate declined to 7.9% in September from 8.4% in August. The decline in the unemployment rate was better than expected, however, it was partially driven by a decline in the labor participation rate to 61.4% in September from 61.7% in August. The labor participation rate improved modestly after plunging to 60.2% in April, but remains near the lowest levels since the 1970's. Nearly 4.5 million people have dropped out of the labor force since January, and 12.6 million people in the labor force were unemployed in September, according to the U.S. Bureau of Labor Statistics household survey. Workers who classified themselves as employed but absent from work in the September survey understated the unemployment rate by about 0.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, remained high but eased to 12.8% in September from 14.2% in August.

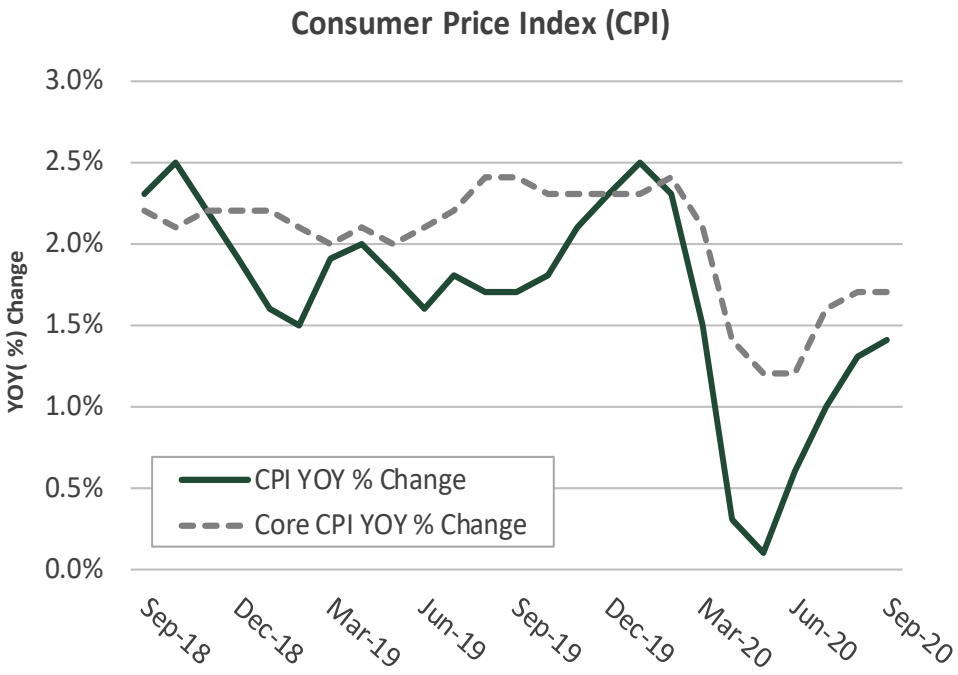
Initial Claims for Unemployment



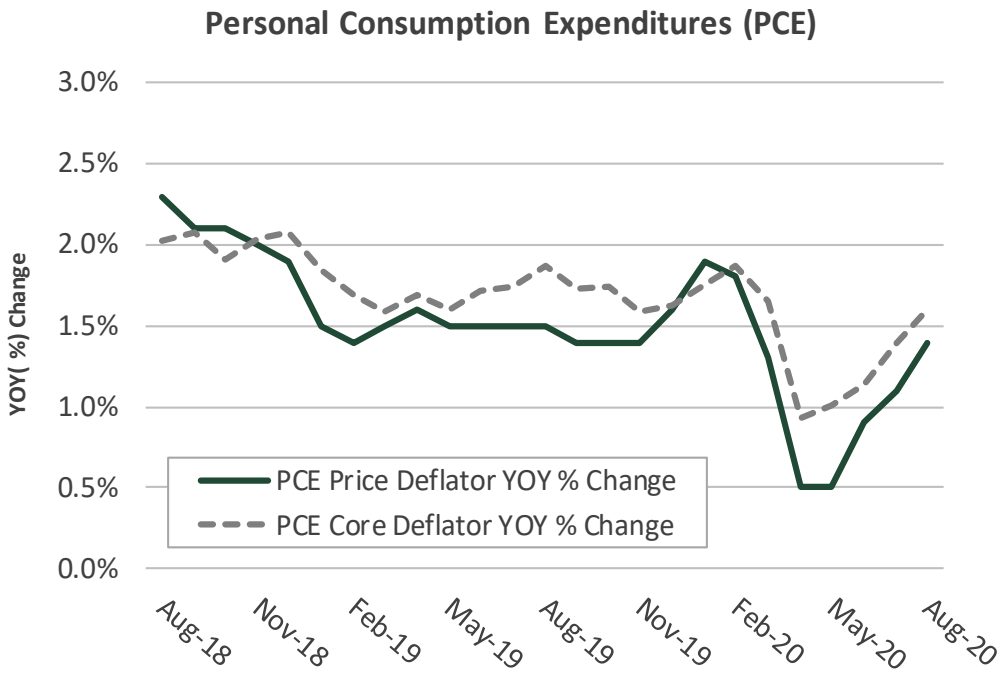
Source: US Department of Labor

In the most recent week, the number of initial jobless claims declined to 840,000 compared to 849,000 in the prior week. The level of continuing unemployment claims (where the data is lagged by one week) declined to about 11.0 million from roughly 12.0 million in the prior week. Continuing jobless claims have declined from the peak of nearly 25 million in early May, but they remain well above the 2019 average of 1.7 million.

Inflation



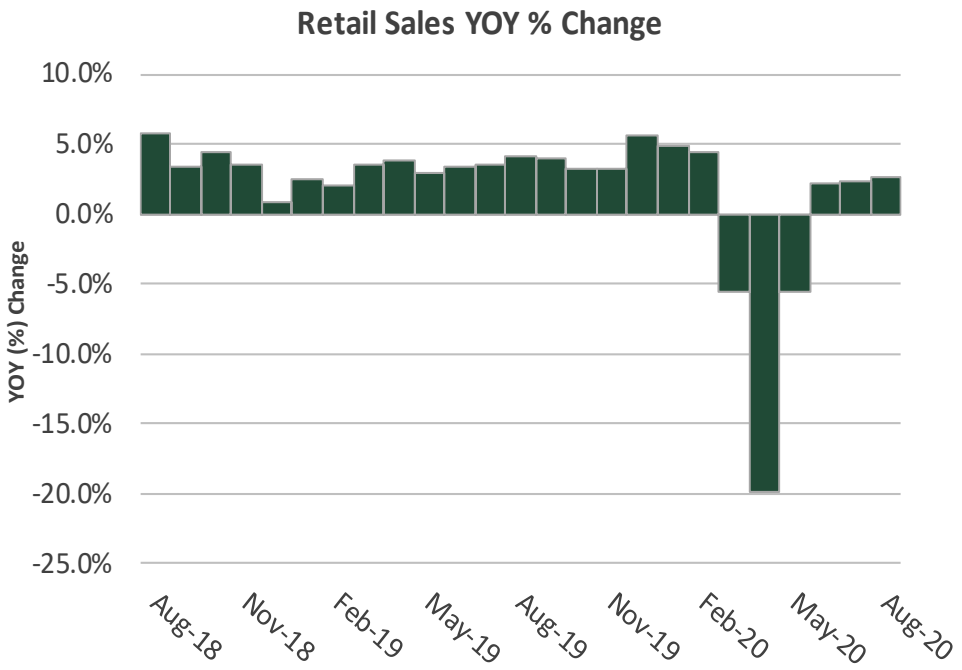
Source: US Department of Labor



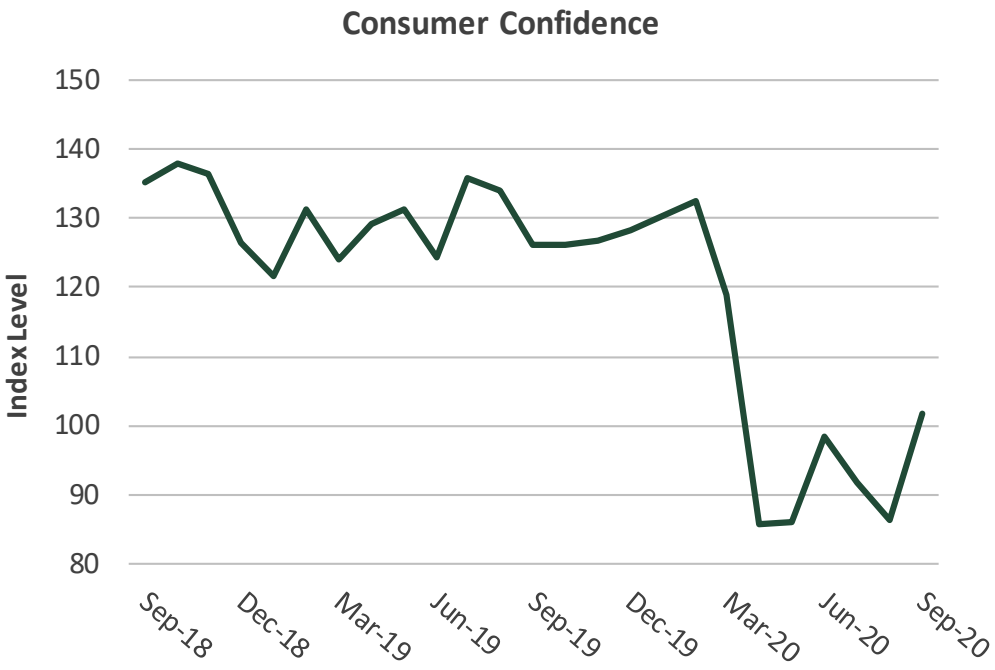
Source: US Department of Commerce

The Consumer Price Index (CPI) was up 1.4% year-over-year in September, versus up 1.3% in August. Core CPI (CPI less food and energy) was up 1.7% year-over-year in September, unchanged from August. The Personal Consumption Expenditures (PCE) index was up 1.4% year-over-year in August, versus up 1.1% year-over-year in July. Core PCE, which is the Fed's primary inflation gauge, was up 1.6% year-over-year in August, versus up 1.4% year-over-year in July. Pricing pressures are increasing but remain below the Fed's inflation target.

Consumer



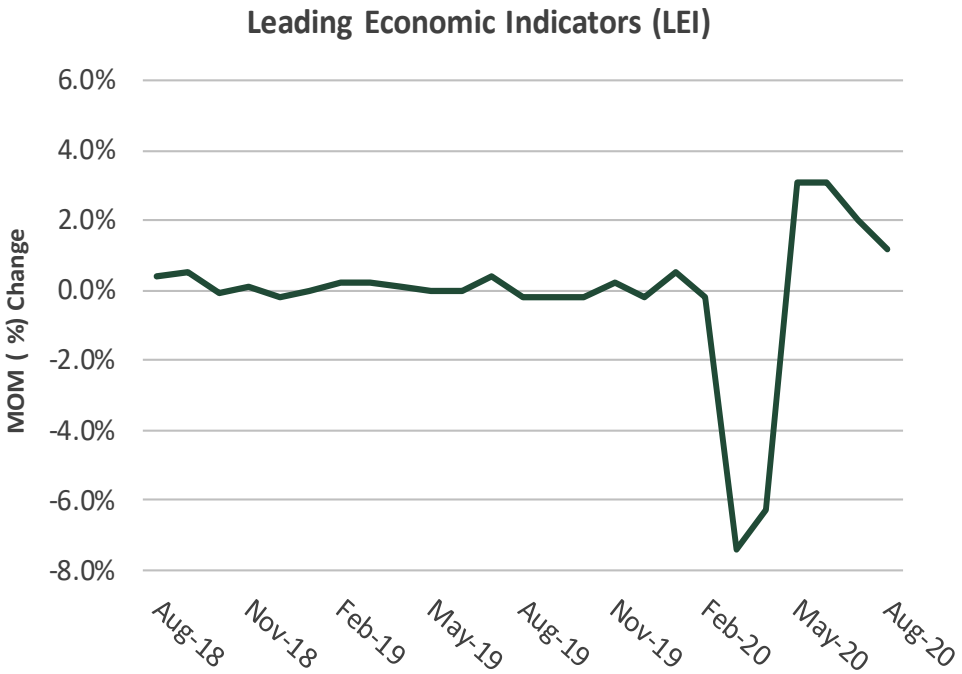
Source: US Department of Commerce



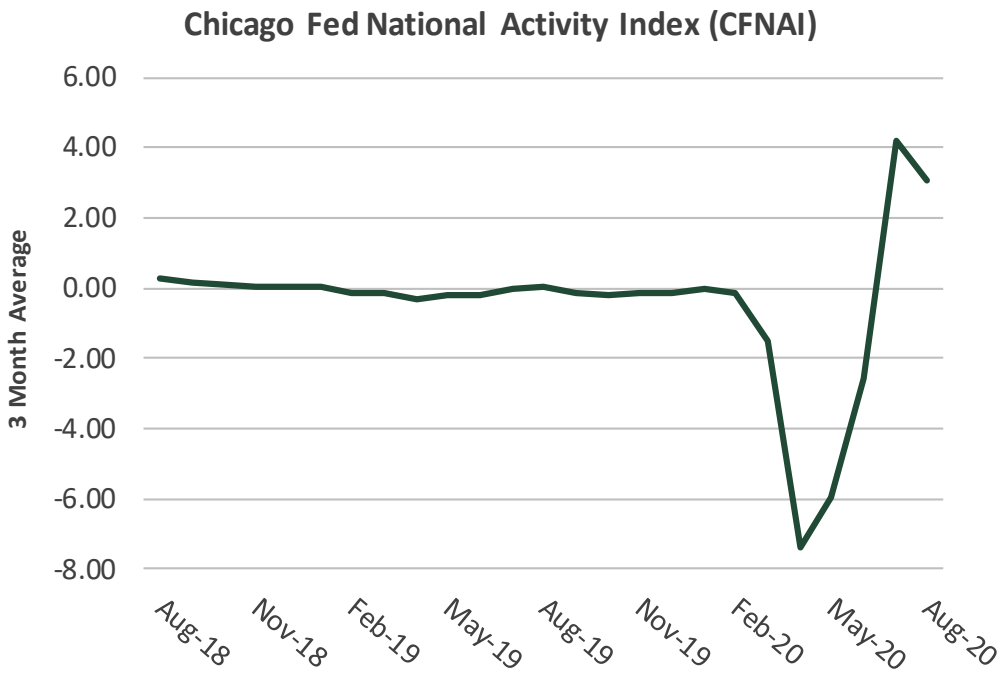
Source: The Conference Board

Retail sales were softer than expected in August and sales for July were revised down. On a year-over-year basis, retail sales were up 2.6% in August, versus up 2.4% in July. On a month-over-month basis, retail sales were up just 0.6% in August, following a 0.9% increase in July. Control group retail sales fell 0.2% in August, well below expectations for a 0.5% increase. The Consumer Confidence index jumped to 101.8 in September from 86.3 in August. The improvement in consumer confidence was much better than expected in September but the index remains well below pre-pandemic levels at the start of this year.

Economic Activity



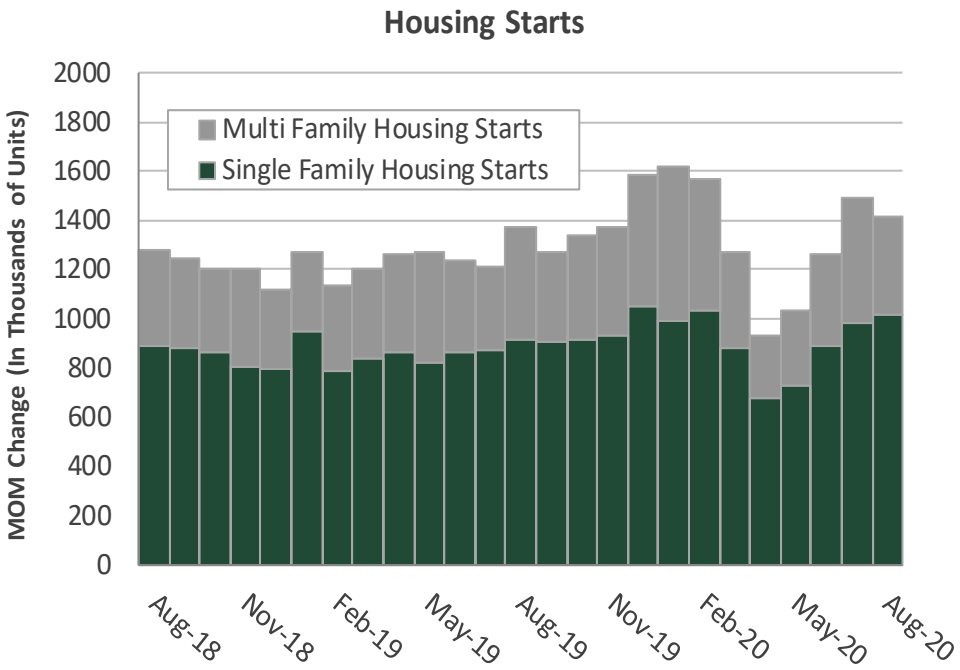
Source: The Conference Board



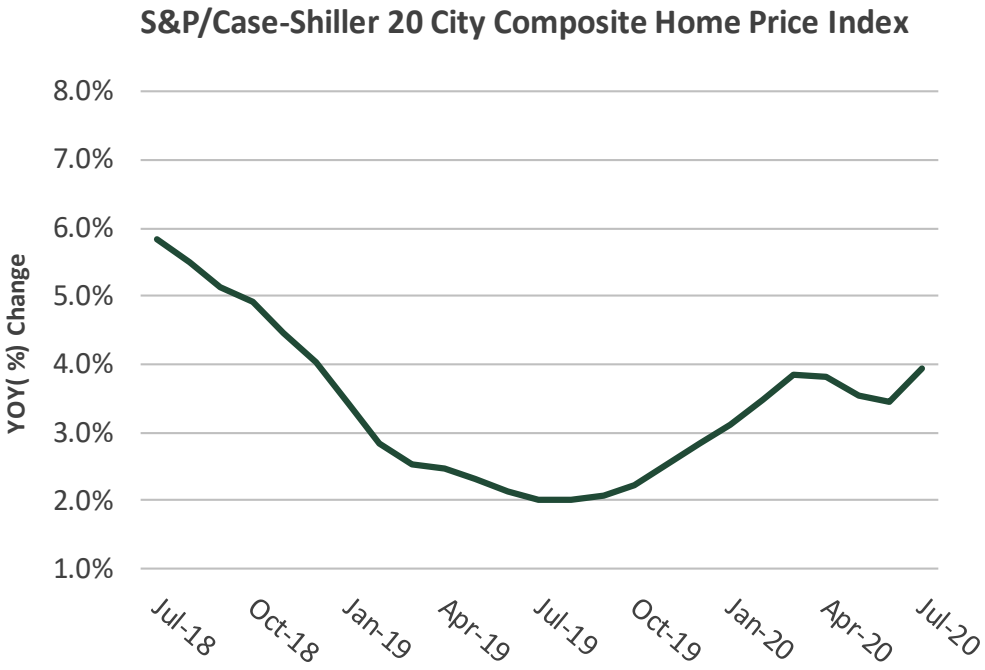
Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) rose 1.2% in August, following a 2.0% increase in July. On a year-over-year basis, the LEI was down 4.7% in August versus down 6.1% in July. According to the Conference Board, the recovery is losing steam and the US economy will likely head into 2021 under substantially weakened economic conditions. The Chicago Fed National Activity Index (CFNAI) declined to 0.79 in August from 2.54 in July. On a 3-month moving average basis, the CFNAI declined to 3.05 in August from 4.23 in July. Although the CFNAI declined in August on a 3-month moving basis, it is above the -0.7 recessionary level.

Housing



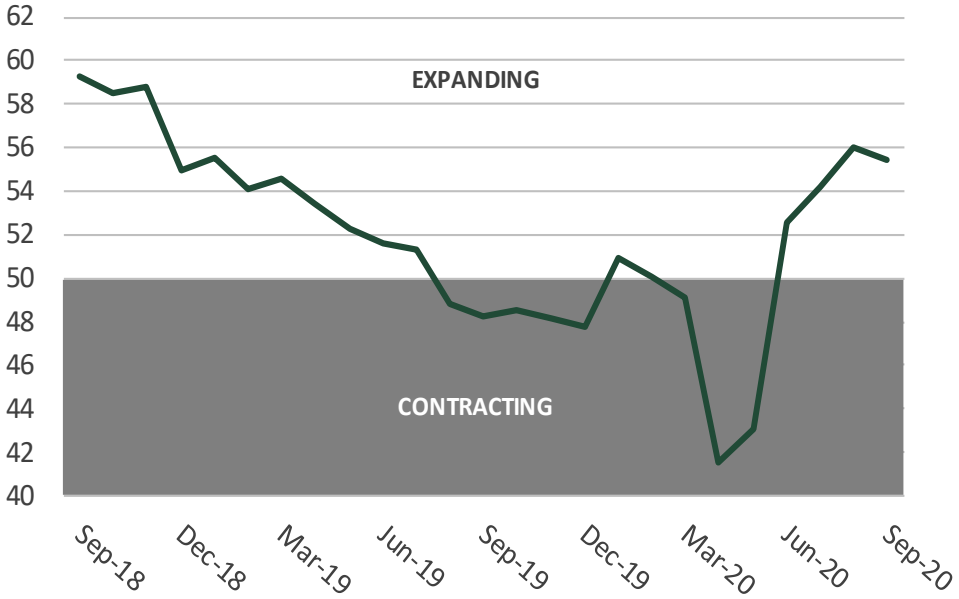
Source: US Department of Commerce



Source: S&P

Total housing starts fell 5.1% in August to an annual pace of 1,416,000. Single family starts rose 4.1% to an annualized rate of 1,021,000, while multi-family starts declined 22.7% to an annualized rate of 395,000. On a year-over-year basis, total housing starts were up 2.8% in August. Meanwhile, permits declined 0.9% in August on a month-over-month basis, to an annualized rate of 1,470,000 (flat on a year-over-year basis). According to the Case-Shiller 20-City home price index, home prices were up 3.9% year-over-year in July versus up 3.5% year-over-year in June. The housing market has remained strong during the pandemic. Very low mortgage rates, solid stock market performance, and a meaningful shift toward working from home are providing strong tailwinds for the housing sector, despite an otherwise challenging economic backdrop.

Manufacturing



Source: Institute for Supply Management



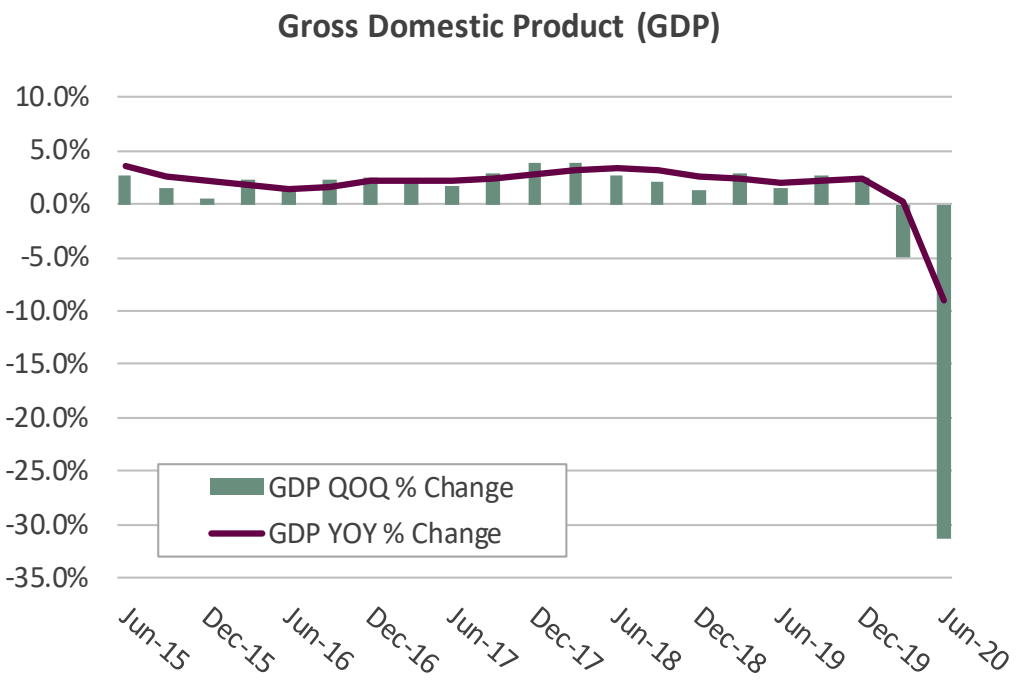
Source: Federal Reserve

The Institute for Supply Management (ISM) manufacturing index slipped to 55.4 in September from 56.0 in August. New orders remained strong but declined to 60.2 in September from 67.6 in August. Readings above 50.0 are indicative of expansion in the manufacturing sector. The Industrial Production index was down 7.7% year-over-year in August, versus down 7.4% in July. On a month-over-month basis, the Industrial Production index increased just 0.4% in August, missing expectations of 1.2%, following a 3.5% increase in July. Capacity Utilization improved to 71.4% in August from 71.1% in July, but remains well below the long-run average of 79.8%. Overall manufacturing conditions have improved, following a deep contraction, but the pace of improvement is slowing.

Gross Domestic Product (GDP)

Components of GDP	9/19	12/19	3/20	6/20
Personal Consumption Expenditures	1.8%	1.1%	-4.8%	-24.0%
Gross Private Domestic Investment	0.3%	-0.6%	-1.6%	-8.8%
Net Exports and Imports	0.0%	1.5%	1.1%	0.6%
Federal Government Expenditures	0.3%	0.3%	0.1%	1.2%
State and Local (Consumption and Gross Investment)	0.1%	0.2%	0.1%	-0.4%
Total	**2.6%**	**2.4%**	**-5.0%**	**-31.4%**

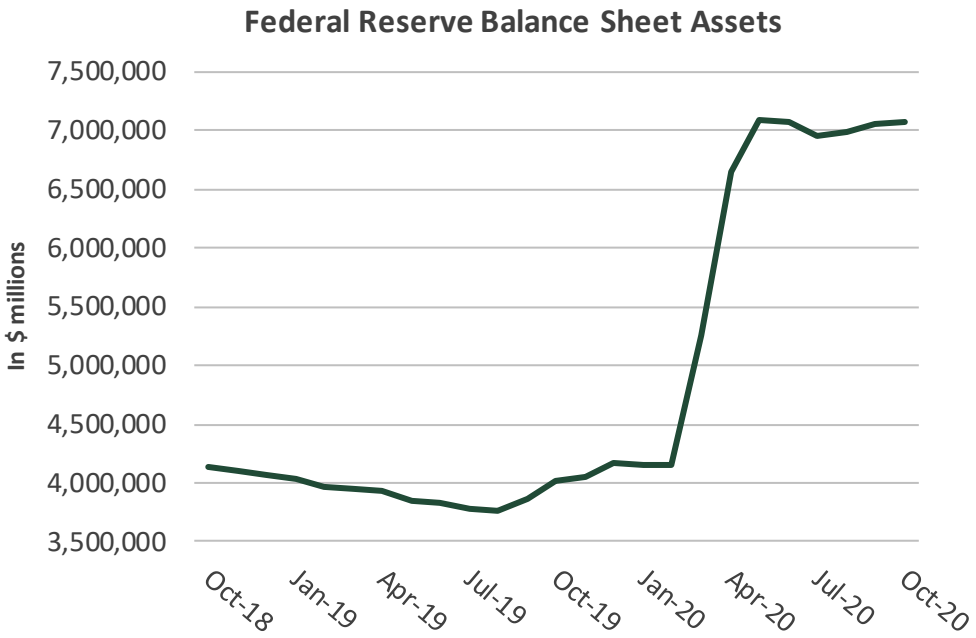
Source: US Department of Commerce



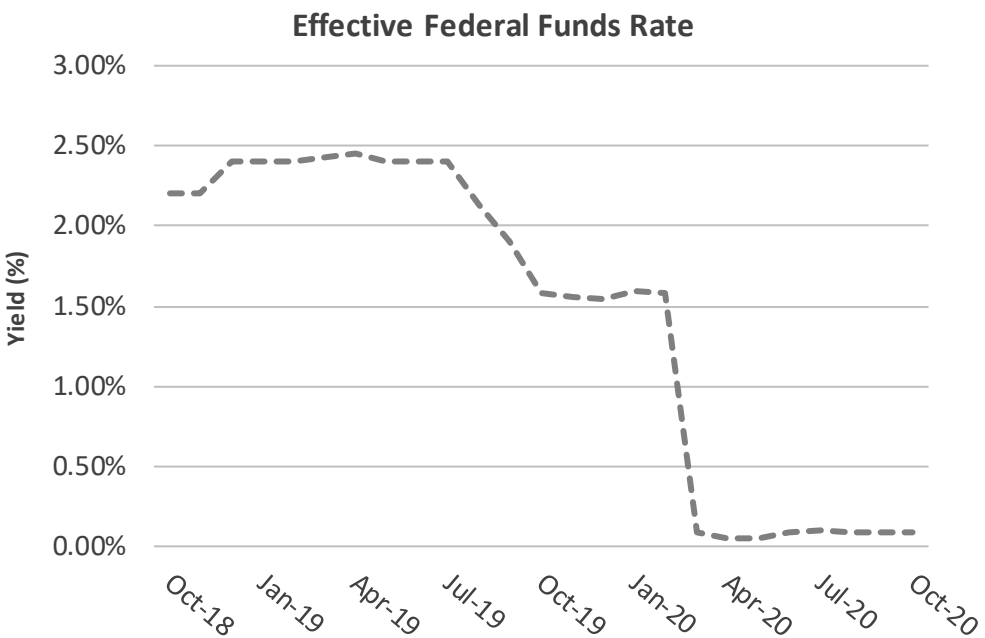
Source: US Department of Commerce

According to the third estimate, US gross domestic product (GDP) declined at an annual rate of 31.4% in the second quarter, just slightly less negative than the initial and second estimates but still the largest decline on record. This follows a 5.0% annualized decline in first quarter GDP. Personal consumption expenditures plunged 33.2% in the second quarter, following a 6.9% decline in the first quarter. The consensus forecast calls for a strong rebound in consumer spending and overall economic activity in the third quarter, and a slower pace of improvement in activity thereafter.

Federal Reserve



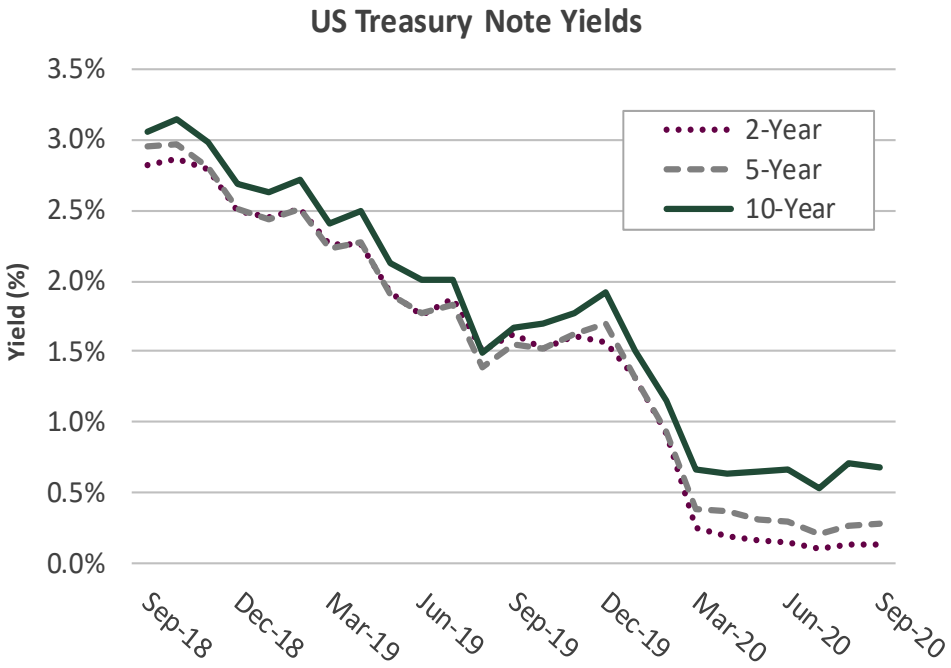
Source: Federal Reserve



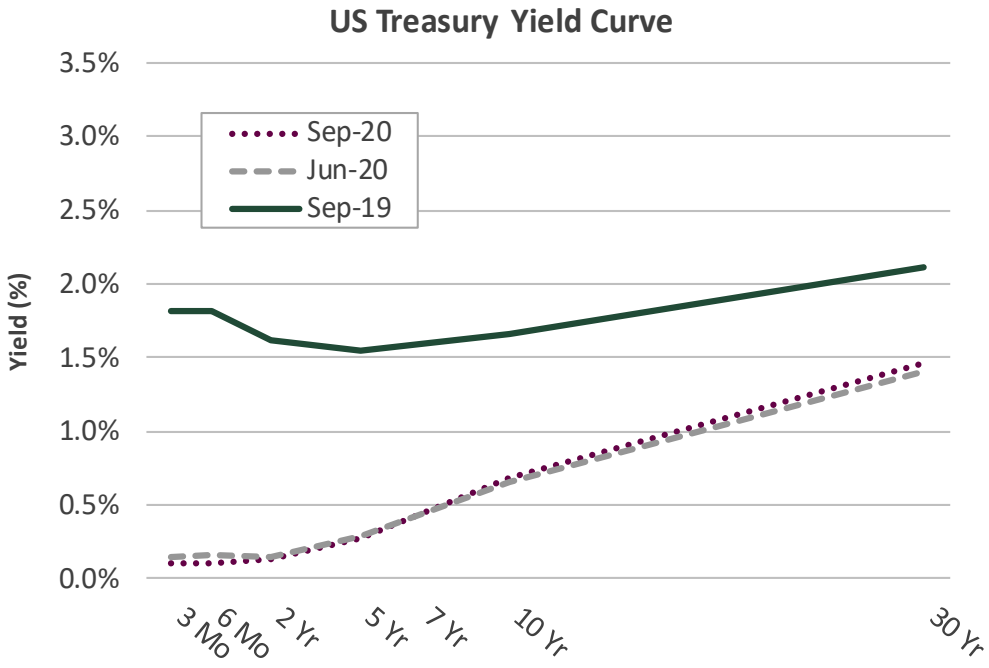
Source: Bloomberg

The Fed has taken a wide range of aggressive actions to help stabilize and provide liquidity to the financial markets. The Fed has lowered the fed funds target rate to a range of 0.0%-0.25% and continues to purchase Treasury and agency mortgage-backed securities to support smooth market functioning. Policymakers reinstated the Commercial Paper Funding Facility and Money Market Mutual Fund Liquidity Facility in order to provide liquidity to the commercial paper, money markets, and the municipal bond markets. The Fed has established the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility to support the corporate bond market. The Term Asset-Backed Securities Loan Facility has been established to enable the issuance of asset-backed securities backed by student loans, auto loans, credit card loans, and loans guaranteed by the Small Business Administration. The Fed has established the Paycheck Protection Program Liquidity Facility and Fed's Main Street Lending Facility to support the flow of credit to businesses. The Fed established the Municipal Liquidity Facility to purchase short-term debt directly from US states, counties, and cities. The Fed has also provided short-term funding through large-scale repo operations and lowered the reserve requirement for depository institutions.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At September month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 172 basis points, the 2-year Treasury yield was down 150 basis points, and the 10-Year Treasury yield was down 98 basis points, year-over-year. Yields declined precipitously in March 2020, with the Fed cutting rates by a total of 150 basis points and a flight to safe-haven assets driving down yields across the curve. The Fed has signaled plans to keep the front end of the Treasury yield curve anchored near zero for at least the next few years.



Section 2 | Account Profile

Objectives

As of September 30, 2020

Investment Objectives

The investment objectives for the City of San Mateo, in order of priority, are to provide safety to ensure the preservation of capital in the overall portfolio, provide sufficient liquidity for cash needs, and a market rate of return consistent with the investment program.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return through a market cycle that is equal to or above the return on the benchmark index.

Strategy

In order to achieve this objective, the portfolio invests in high-quality fixed income securities that comply with the investment policy and all regulations governing the funds.

Compliance

As of September 30, 2020

City of San Mateo

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
Treasury Issues	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest.	*Complies*
Federal Agencies	Federal agency or U.S. government-sponsored enterprises ("GSE"); 70% maximum; 40% max per one federal agency/GSE	*Complies*
Supranational Obligations	"AA" rated or better by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 10% maximum: U.S. dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development ("IBRD"), the International Finance Corporation ("IFC") or the Inter-American Development Bank ("IADB"), and eligible for purchase and sale within the U.S.	*Complies*
Municipal Securities	"A-1" short term rating or higher by a NRSRO or "A" long-term rating or higher by a NRSRO; 20% maximum; 5% max per issuer; Obligations of the State of California or any local agency within the state; Registered treasury notes or bonds of any of the other 49 states in addition to California; Including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or local agency, or by a department, board, agency, or authority of the state or any local agency; or authority of any of the other 49 states, in addition to California.	*Complies*
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% maximum; 5% max per issuer (aggregate investment in prime commercial paper and medium-term notes from a single issuer); Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	*Complies*
Agency Mortgage Backed Securities (MBS)/CMOs	"AA" rating category or better by a NRSRO; 20% maximum (aggregate); Agency Mortgage-backed securities, backed by residential, multi-family or commercial mortgages, that are issued of fully guaranteed as to principal and interest by U.S. Federal agency or government sponsored enterprise, including but not limited to pass-throughs, collateralized mortgage obligations (CMOs) and REMICs.	*Does not comply **
Non-Agency Mortgage Passthrough Securities, Mortgage-Backed, Asset Backed, Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 10% maximum; 5% max per issuer; Mortgage pass through securities, collateralized mortgage obligations, mortgage-backed or other pay-through bonds, equipment lease-backed certificates, consumer receivable passthrough certificate, or consumer receivable-backed bonds.	*Complies*
Negotiable Certificates of Deposit (NCD)	"A" long-term rated, "A-1" short-term rated or higher by a NRSRO; 30% maximum; 5% max per issuer; Issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.	*Complies*
Non-negotiable Certificates of Deposit	30% maximum; 5% max per one bank; 3 years max maturity; In state- or nationally-chartered banks or savings banks that are FDIC insured, subject to limitations of California Government Code Section 53638; Amounts in excess of FDIC insurance coverage shall be secured in accordance with California Government Code.	*Complies*
Banker's Acceptances	"A-1 short-term rated or better by a NRSRO; "A" long-term debt rated or higher by a NRSRO; Drawn on or accepted by a commercial bank, whose deposits are FDIC insured; 10% maximum; 5% max per issuer; 180 days max maturity	*Complies*

Compliance

As of September 30, 2020

City of San Mateo

Assets managed by Chandler Asset Management are in full compliance with state law and the Client's investment policy.

Category	Standard	Comment
Commercial Paper	"A-1 rated or higher by a NRSRO; "A" issuer rated or higher by a NRSRO, if any; 15% maximum; 5% max per issuer (aggregate investment in prime commercial paper and medium-term notes from a single issuer); 10% max of the outstanding commercial paper of any one issuer; 270 days max maturity; Issuing corporation shall be 1) organized and operating within the U.S. as a general corporation, with assets > $500 million, and has debt, if any, that is rated "A" or higher by a NRSRO; or 2) organized within the U.S. as a special purpose corporation, trust, or LLC; has program-wide credit enhancements, including, but not limited to, over-collateralization, LOC, and rated "A-1" or higher by a NRSRO.	*Complies*
Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > 5 years; "No load"; Constant daily NAV per share of $1.00; 20% maximum; 10% max per issuer	*Complies*
Local Agency Investment Fund (LAIF)	Maximum amount permitted by LAIF or 65% of the market value of the City's total portfolio, whichever is less; Not used by investment adviser	*Complies*
San Mateo County Pool	30% maximum; San Mateo County Pool established by the San Mateo County Treasurer for the benefit of local agencies (as established in California Government Code).	*Complies*
California Asset Management Program (CAMP)	20% maximum	*Complies*
Repurchase Agreements	"A-1" short-term rating or "A" long-term rating by a NRSRO; 10% maximum; 10% max per one counterparty; Minimum market value including accrued interest of 102% of the dollar value of the funds borrowed; 90 days max maturity; Not used by investment adviser	*Complies*
Max Per Issuer	5% max per issuer across the following: medium term notes, non-negotiable certificates of deposit, prime commercial paper, bankers' acceptances, state or municipal bonds, negotiable certificates of deposit, and asset-backed and non-agency mortgage securities. The aggregate investment in prime commercial paper and medium-term notes from a single issuer may not exceed a total of 5%	*Complies*
Liquidity	Minimum 25% of the market value of the investment portfolio shall be invested in securities or deposits that have a remaining maturity of less than 6 months.	*Complies*
Average Maturity	3 years average maturity	*Complies*
Maximum Maturity	5 years maximum maturity	*Complies*

**Inherited securities; No explicit NRSRO credit ratings; FNMA cusip: 3136AJB54, FHLMC cusip:3137FQ3V3*

Portfolio Characteristics

As of September 30, 2020

City of San Mateo Externally Managed

	9/30/2020		6/30/2020
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.65	2.73	2.69
Average Modified Duration	2.57	2.52	2.50
Average Purchase Yield	n/a	1.73%	1.91%
Average Market Yield	0.17%	0.32%	0.43%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		54,790,039	54,671,293

**ICE BAML 1-5 Year US Treasury/Agency Index*

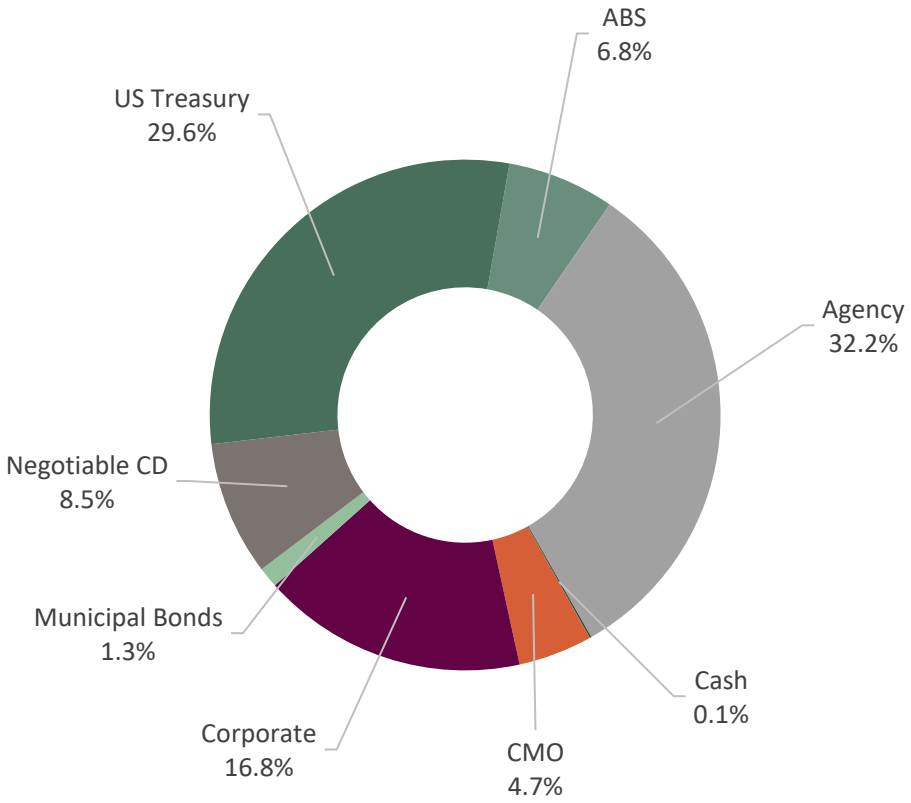
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Sector Distribution

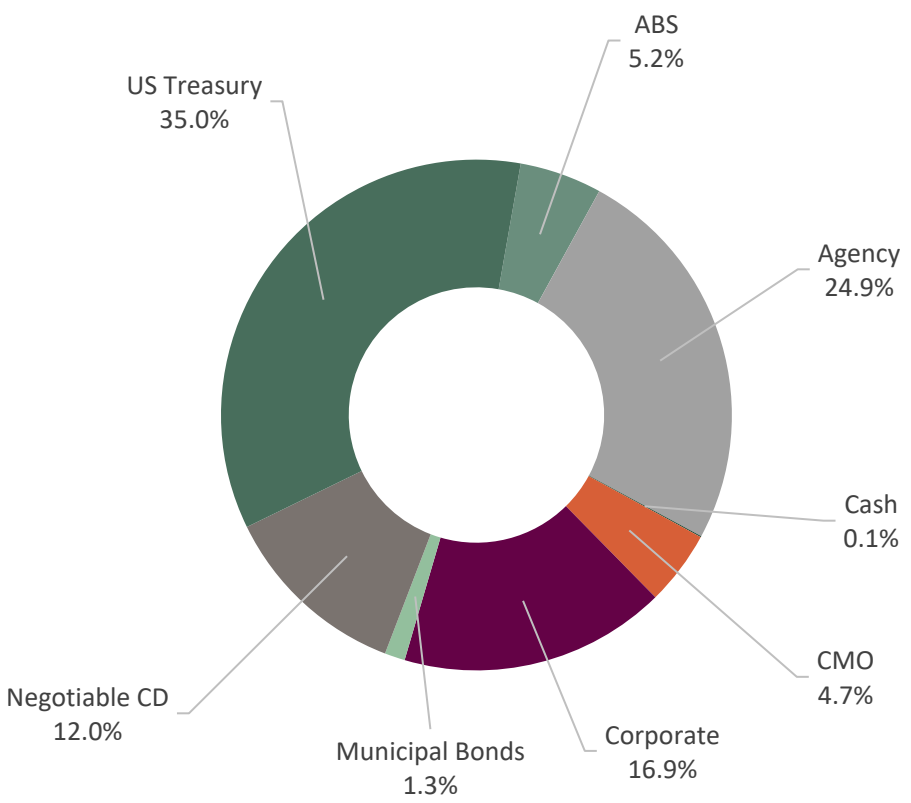
As of September 30, 2020

City of San Mateo Externally Managed

September 30, 2020

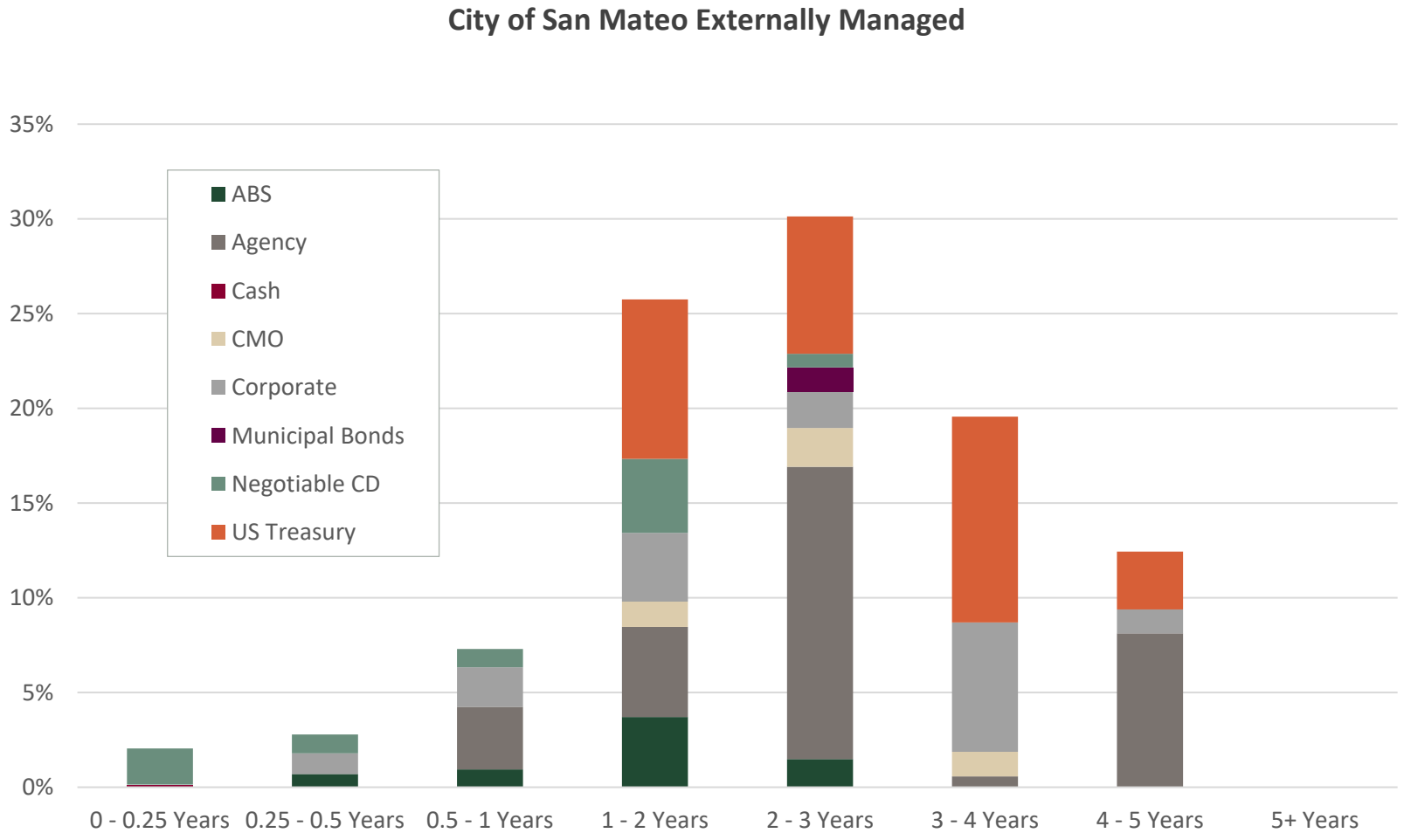


June 30, 2020



Duration Allocation

As of September 30, 2020

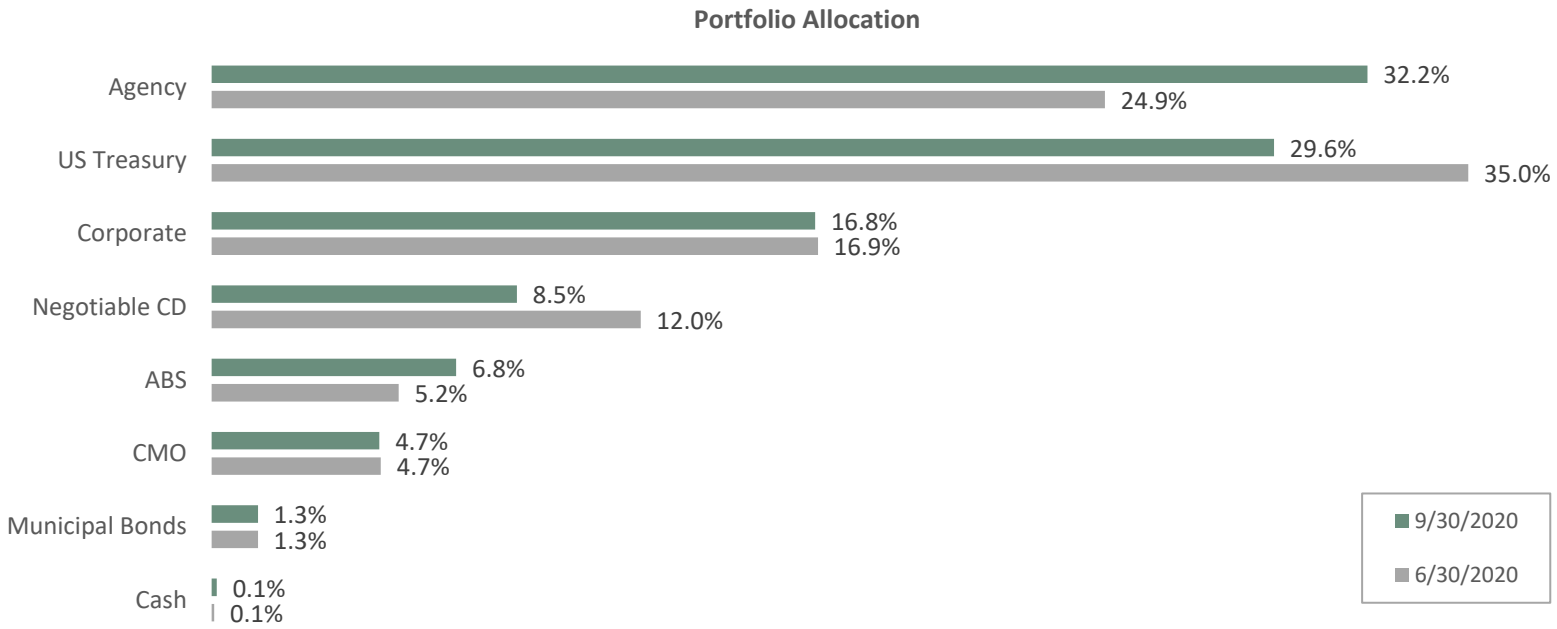


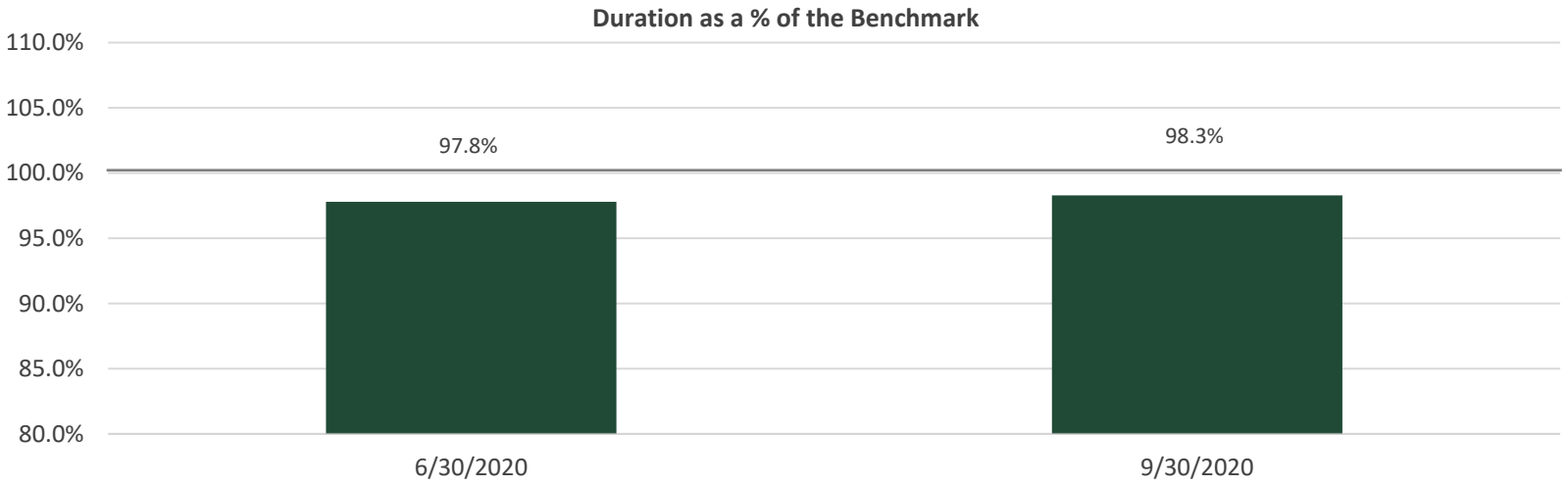
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
09/30/20	2.0%	2.8%	7.3%	25.8%	30.1%	19.6%	12.4%	0.0%

Portfolio Allocation & Duration Changes

As of September 30, 2020

City of San Mateo Externally Managed





Benchmark: ICE BAML 1-5 Year US Treasury/Agency Index

Issuers

As of September 30, 2020

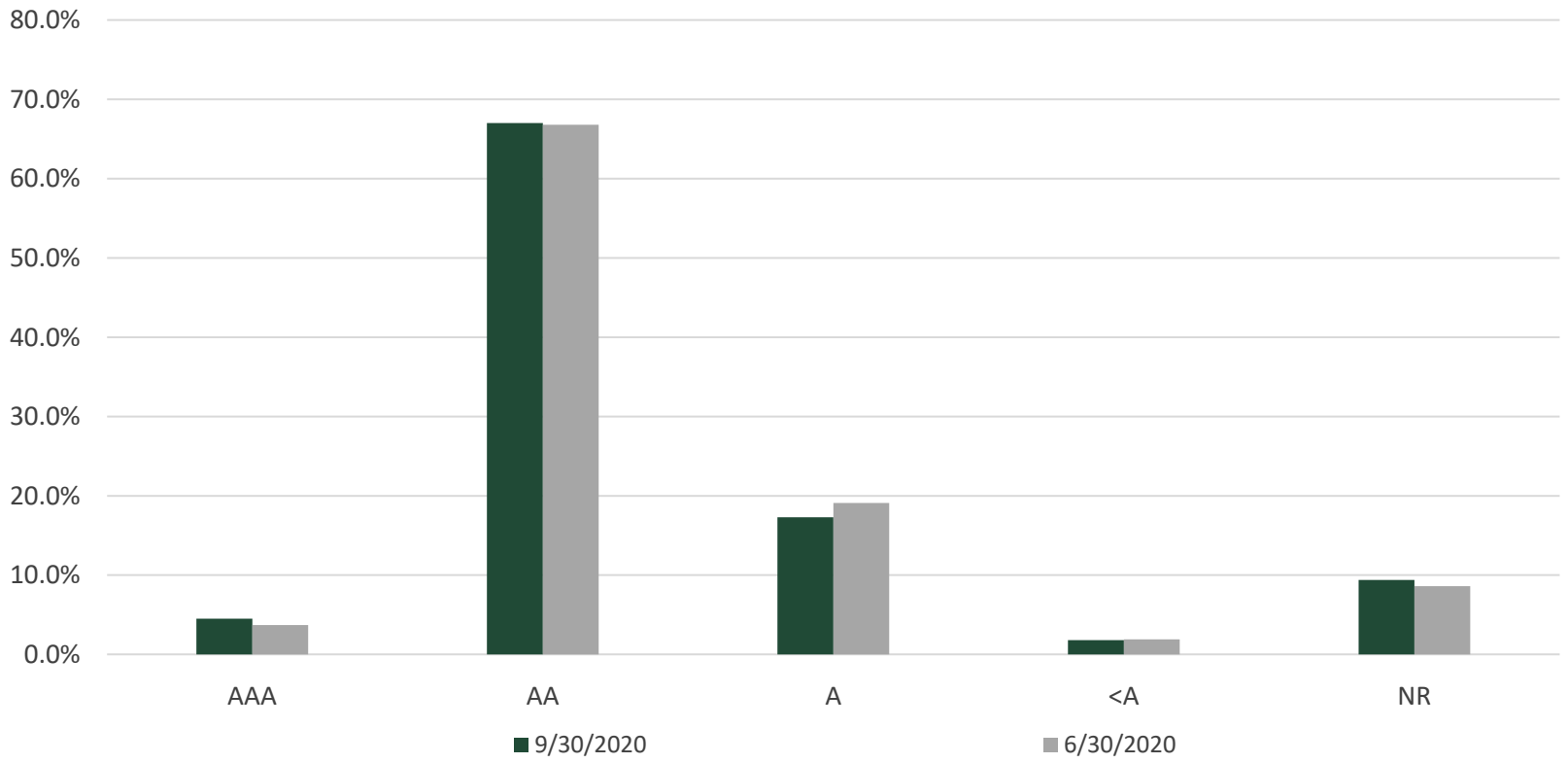
City of San Mateo Externally Managed – Account #10717

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	29.59%
Federal National Mortgage Association	Agency	19.52%
Federal Home Loan Mortgage Corp	Agency	11.35%
Federal Home Loan Mortgage Corp	CMO	3.96%
Wal-Mart Stores	Corporate	1.95%
Swedbank Inc	Negotiable CD	1.91%
John Deere ABS	ABS	1.87%
Skandinaviskaens Bank	Negotiable CD	1.49%
Nordea Bank AB New York	Negotiable CD	1.46%
IBM Corp	Corporate	1.42%
Toyota Motor Corp	Corporate	1.35%
Federal Home Loan Bank	Agency	1.32%
Toronto Dominion Holdings	Corporate	1.28%
Royal Bank of Canada	Corporate	1.27%
US Bancorp	Corporate	1.26%
Mercedes-Benz Auto Lease Trust	ABS	1.24%
Nissan ABS	ABS	1.22%
State of California	Municipal Bonds	1.00%
MUFG Bank Ltd/NY	Negotiable CD	1.00%
TWDC Enterprises 18 Corp	Corporate	0.99%
Honda Motor Corporation	Corporate	0.98%
JP Morgan Chase & Co	Corporate	0.97%
Credit Agri North America	Negotiable CD	0.97%
Citigroup Inc	Corporate	0.96%
Bank of America Corp	Corporate	0.95%
Societe Generale	Negotiable CD	0.95%
Toyota ABS	ABS	0.93%
Goldman Sachs Inc.	Corporate	0.88%
Honda ABS	ABS	0.83%
Amazon.com Inc	Corporate	0.81%
Truist Financial Corporation	Corporate	0.77%
DNB NOR BANK ASA NY	Negotiable CD	0.72%
Verizon Owner Trust	ABS	0.72%
Federal National Mortgage Association	CMO	0.71%
Pepsico Inc	Corporate	0.60%
Adobe Inc	Corporate	0.38%
San Diego Community College District	Municipal Bonds	0.29%
Bank Cash Account	Cash	0.14%
TOTAL		**100.00%**

Quality Distribution

As of September 30, 2020

City of San Mateo Externally Managed
September 30, 2020 vs. June 30, 2020



	AAA	AA	A	<A	NR
09/30/20	4.5%	67.0%	17.3%	1.8%	9.4%
06/30/20	3.7%	66.8%	19.1%	1.9%	8.6%

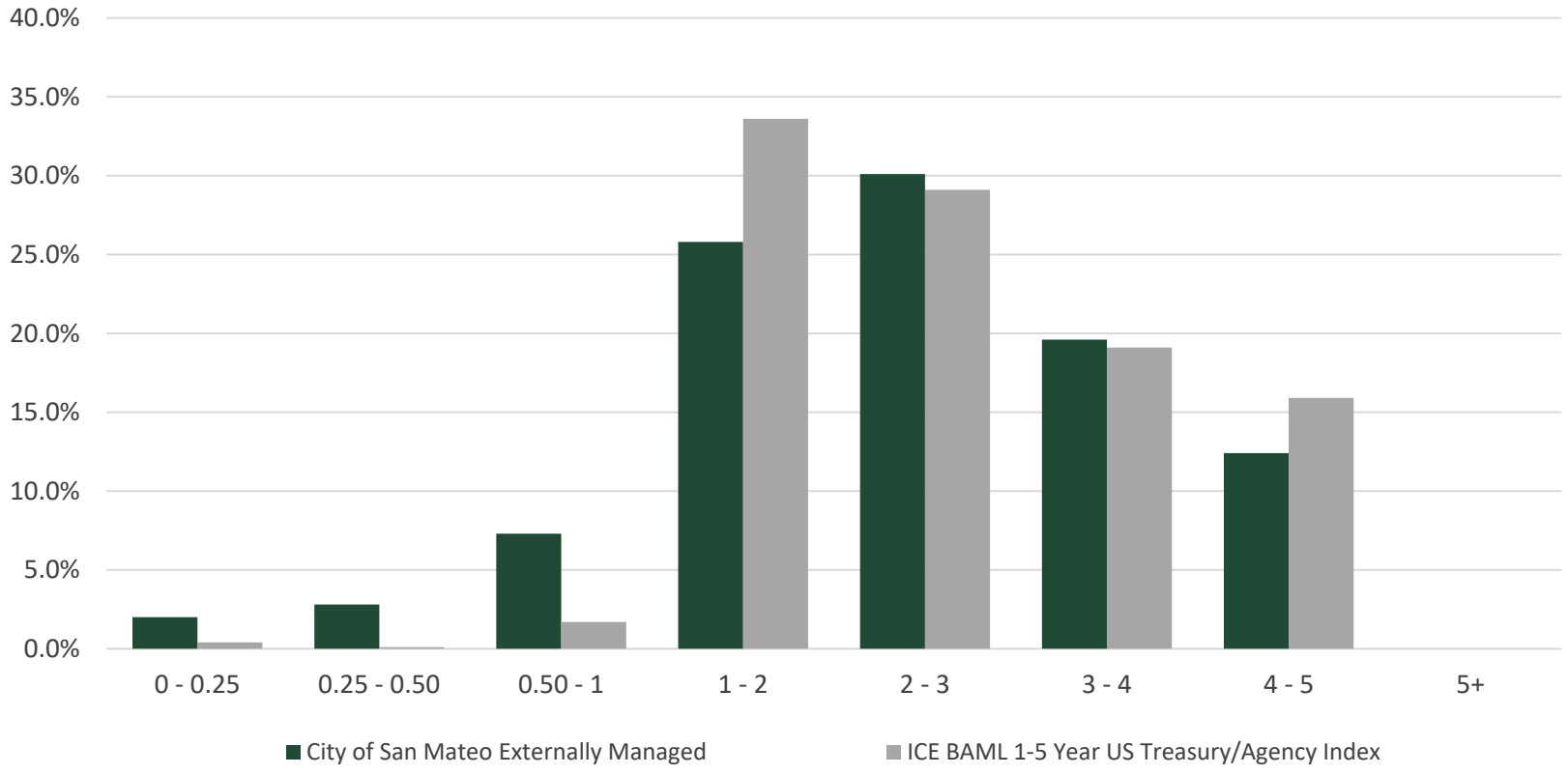
Source: S&P Ratings

Duration Distribution

As of September 30, 2020

City of San Mateo Externally Managed

Portfolio Compared to the Benchmark as of September 30, 2020



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.0%	2.8%	7.3%	25.8%	30.1%	19.6%	12.4%	0.0%
Benchmark*	0.4%	0.1%	1.7%	33.6%	29.1%	19.1%	15.9%	0.0%

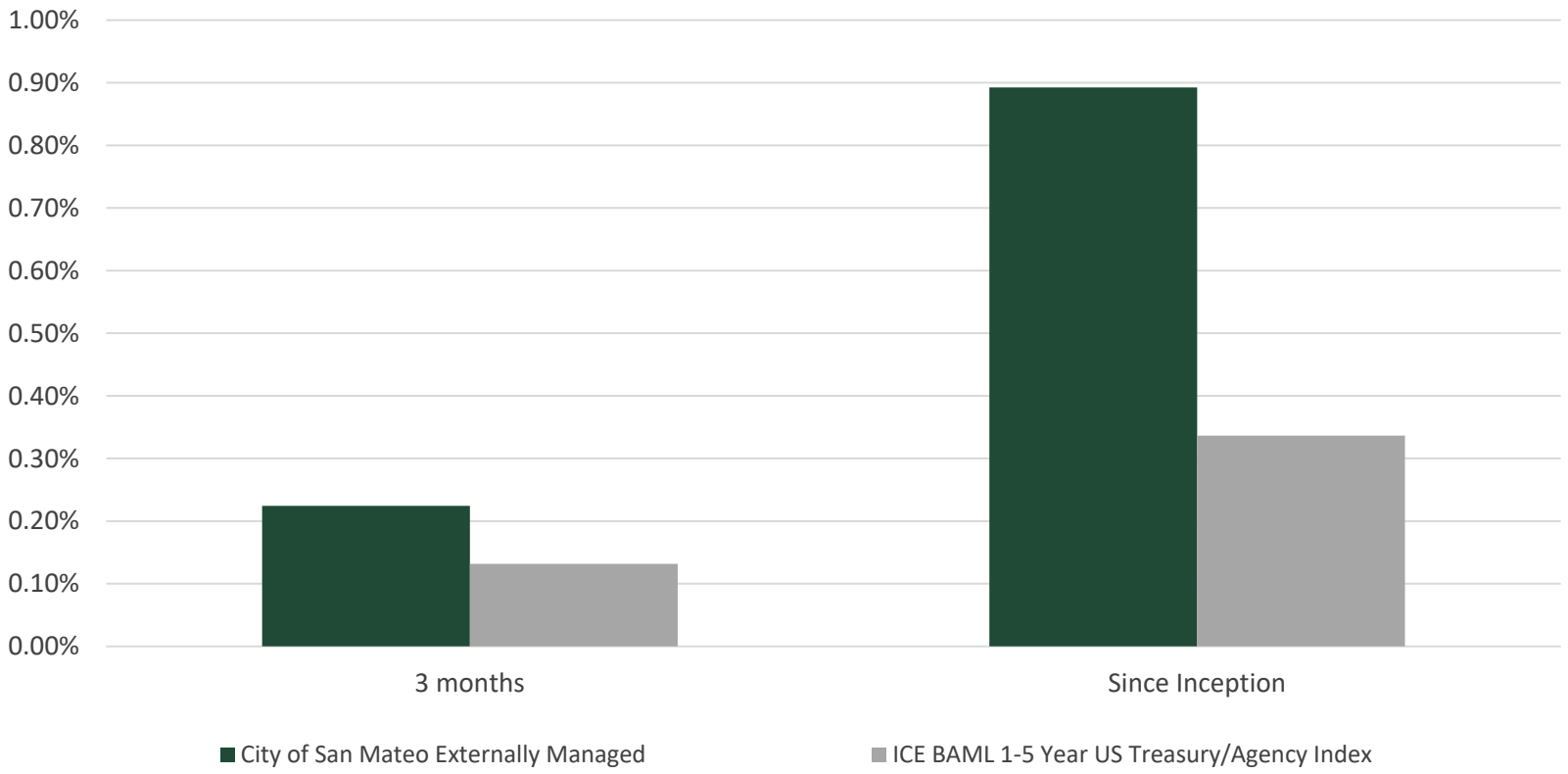
**ICE BAML 1-5 Year US Treasury/Agency Index*

Investment Performance

As of September 30, 2020

City of San Mateo Externally Managed

Total Rate of Return Since Inception 04/30/2020

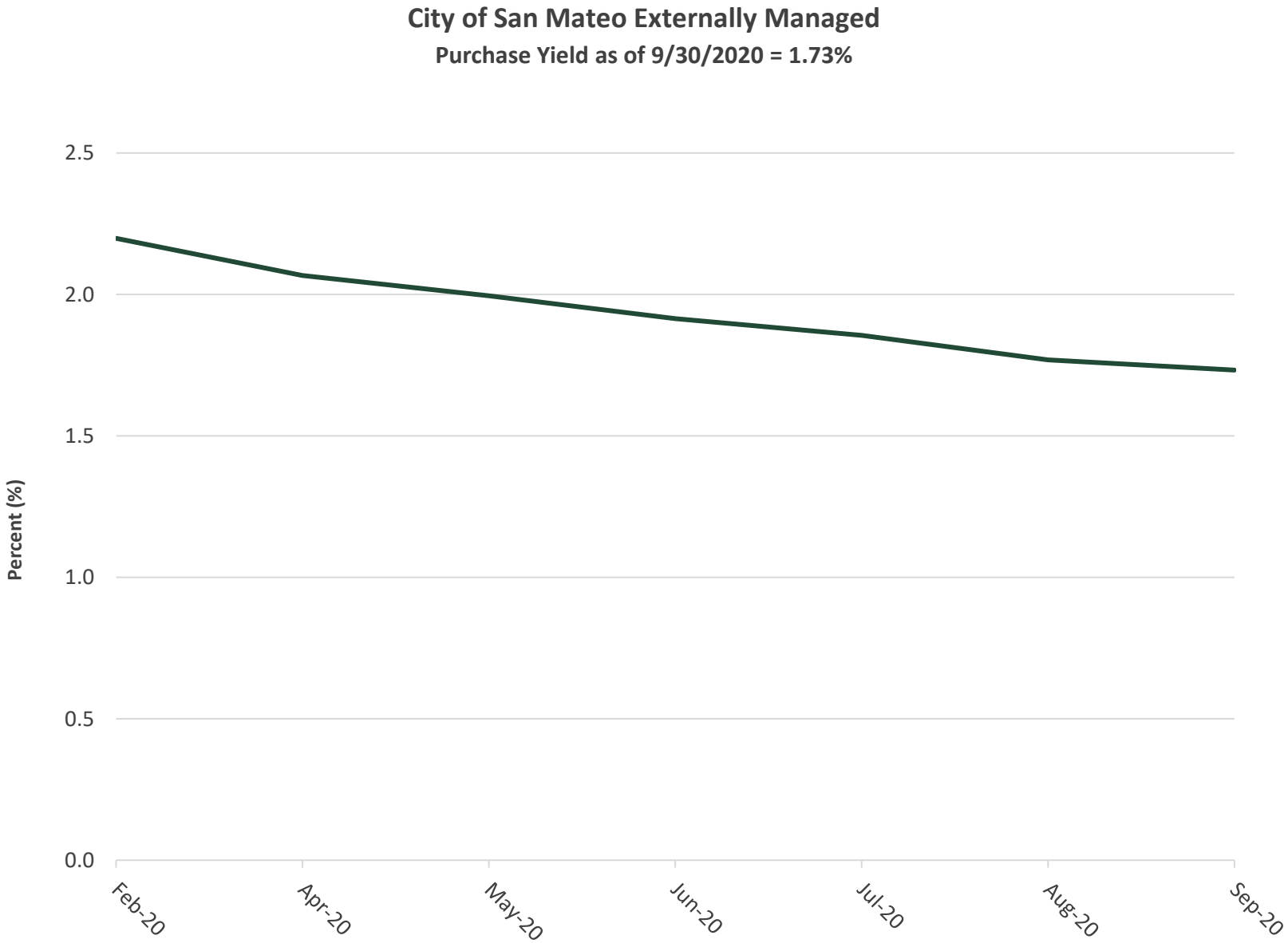


TOTAL RATE OF RETURN	Latest 3 months	Since Inception
City of San Mateo Externally Managed	0.22%	0.89%
ICE BAML 1-5 Year US Treasury/Agency Index	0.13%	0.34%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of September 30, 2020



Portfolio Characteristics

As of September 30, 2020

City of San Mateo Internally Managed

	9/30/2020 Portfolio	6/30/2020 Portfolio
Average Maturity (yrs)	2.80	2.96
Modified Duration	0.92	0.80
Average Purchase Yield	1.96%	2.06%
Average Market Yield	0.64%	0.87%
Average Quality*	AA/Aa1	AA/Aa1
Total Market Value	20,284,891	56,606,609

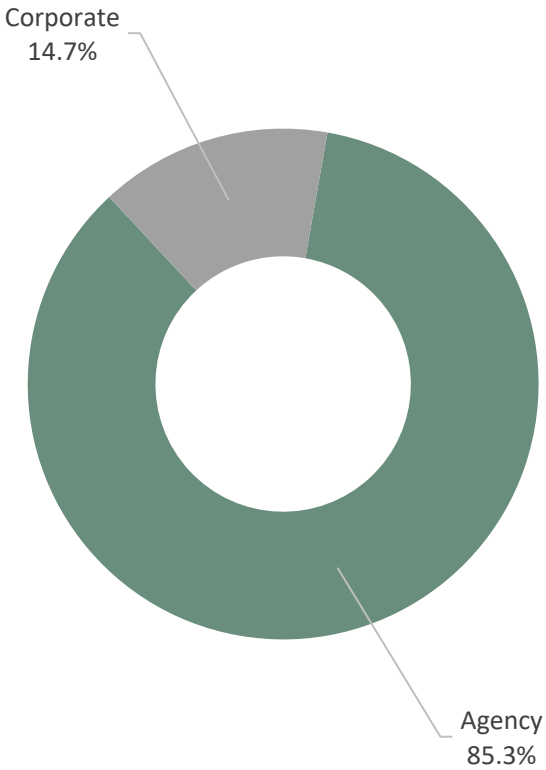
**Portfolio is S&P and Moody's, respectively.*

Sector Distribution

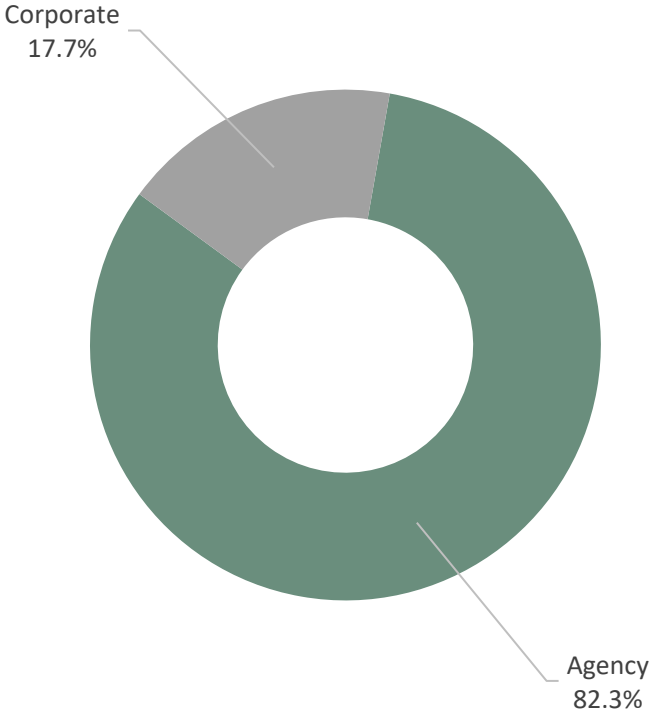
As of September 30, 2020

City of San Mateo Internally Managed

September 30, 2020



June 30, 2020





Section 3 | Portfolio Holdings

Holdings Report

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47788EAC2	John Deere Owner Trust 2018-B A3	376,025.22	05/04/2020	379,917.67	101.39	381,267.75	0.70%	Aaa / NR	2.13
	3.080% Due 11/15/2022		2.28%	379,293.53	0.10%	514.74	1,974.22	AAA	0.47
58770FAC6	Mercedes Benz Auto Lease Trust 2020-A A3	500,000.00	06/26/2020	507,636.72	101.63	508,141.50	0.93%	Aaa / AAA	2.21
	1.840% Due 12/15/2022		0.80%	506,845.83	0.54%	408.89	1,295.67	NR	1.24
47789JAD8	John Deere Owner Trust 2019-A A3	500,000.00	06/24/2020	513,144.53	102.25	511,259.50	0.93%	Aaa / NR	2.79
	2.910% Due 07/17/2023		0.83%	511,509.89	0.27%	646.67	(250.39)	AAA	0.85
58769EAC2	Mercedes-Benz Auto Lease Trust 2020-B A3	170,000.00	09/15/2020	169,991.38	99.99	169,991.38	0.31%	NR / AAA	3.13
	0.400% Due 11/15/2023		0.40%	169,991.46	0.40%	15.11	(0.08)	AAA	1.87
89232HAC9	Toyota Auto Receivable Own 2020-A A3	500,000.00	06/17/2020	511,523.44	102.18	510,894.50	0.93%	Aaa / AAA	3.62
	1.660% Due 05/15/2024		0.68%	510,683.02	0.40%	368.89	211.48	NR	1.71
65479JAD5	Nissan Auto Receivables Owner 2019-C A3	650,000.00	04/20/2020	657,896.48	102.47	666,053.05	1.22%	Aaa / AAA	3.79
	1.930% Due 07/15/2024		1.37%	657,068.50	0.43%	557.56	8,984.55	NR	1.62
43813DAC2	Honda Auto Receivables 2020-2 A3	170,000.00	05/18/2020	169,986.62	100.92	171,570.63	0.31%	Aaa / AAA	3.79
	0.820% Due 07/15/2024		0.83%	169,987.75	0.33%	61.96	1,582.88	NR	1.89
43813KAC6	Honda Auto Receivables Trust 2020-3 A3	285,000.00	09/22/2020	284,958.13	100.01	285,029.64	0.52%	NR / AAA	4.05
	0.370% Due 10/18/2024		0.38%	284,958.20	0.37%	5.86	71.44	AAA	2.17
47787NAC3	John Deere Owner Trust 2020-B A3	130,000.00	07/14/2020	129,980.19	100.26	130,337.35	0.24%	Aaa / NR	4.13
	0.510% Due 11/15/2024		0.52%	129,981.30	0.39%	29.47	356.05	AAA	2.16
92290BAA9	Verizon Owner Trust 2020-B A	395,000.00	08/04/2020	394,917.05	100.10	395,379.60	0.72%	Aaa / NR	4.39
	0.470% Due 02/20/2025		0.48%	394,919.56	0.43%	56.73	460.04	AAA	2.32
				3,719,952.21		**3,729,924.90**	**6.81%**	**Aaa / AAA**	**3.31**
TOTAL ABS		**3,676,025.22**	**0.95%**	**3,715,239.04**	**0.37%**	**2,665.88**	**14,685.86**	**Aaa**	**1.52**
Agency									
3135G0N82	FNMA Note	1,790,000.00	Various	1,780,913.23	100.98	1,807,568.85	3.30%	Aaa / AA+	0.88
	1.250% Due 08/17/2021		1.36%	1,788,398.70	0.13%	2,734.73	19,170.15	AAA	0.88
3135G0S38	FNMA Note	1,965,000.00	06/27/2017	1,977,556.35	102.38	2,011,843.64	3.69%	Aaa / AA+	1.27
	2.000% Due 01/05/2022		1.85%	1,968,501.80	0.11%	9,388.33	43,341.84	AAA	1.25
3135G0U92	FNMA Note	565,000.00	01/09/2019	564,593.20	103.18	582,989.60	1.07%	Aaa / AA+	1.28
	2.625% Due 01/11/2022		3.20%	564,826.98	0.14%	3,295.83	18,162.62	AAA	1.26
3130AJ7E3	FHLB Note	705,000.00	02/20/2020	703,702.80	102.80	724,757.63	1.32%	Aaa / AA+	2.38
	1.375% Due 02/17/2023		1.44%	703,968.65	0.19%	1,184.79	20,788.98	AAA	2.34
3137EAER6	FHLMC Note	1,015,000.00	05/05/2020	1,014,573.70	100.43	1,019,354.35	1.86%	Aaa / AA+	2.59
	0.375% Due 05/05/2023		0.39%	1,014,631.03	0.21%	1,522.50	4,723.32	AAA	2.58

Holdings Report

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3135G04Q3	FNMA Note	1,005,000.00	05/20/2020	1,001,974.95	100.07	1,005,720.59	1.84%	Aaa / AA+	2.64
	0.250% Due 05/22/2023		0.35%	1,002,339.61	0.22%	900.31	3,380.98	AAA	2.63
3137EAEN5	FHLMC Note	1,000,000.00	01/07/2019	1,007,020.00	106.76	1,067,601.00	1.96%	Aaa / AA+	2.72
	2.750% Due 06/19/2023		2.58%	1,004,283.76	0.25%	7,791.67	63,317.24	AAA	2.62
3137EAES4	FHLMC Note	745,000.00	06/24/2020	742,824.60	100.09	745,669.01	1.36%	Aaa / AA+	2.74
	0.250% Due 06/26/2023		0.35%	743,017.31	0.22%	491.49	2,651.70	AAA	2.73
3135G05G4	FNMA Note	830,000.00	07/08/2020	828,215.50	99.98	829,829.02	1.52%	Aaa / AA+	2.78
	0.250% Due 07/10/2023		0.32%	828,350.76	0.26%	466.88	1,478.26	AAA	2.76
3137EAEV7	FHLMC Note	1,000,000.00	08/19/2020	998,980.00	100.07	1,000,678.00	1.83%	Aaa / AA+	2.90
	0.250% Due 08/24/2023		0.28%	999,018.09	0.23%	277.78	1,659.91	AAA	2.89
3135G0U43	FNMA Note	1,900,000.00	12/03/2018	1,896,162.00	107.78	2,047,806.70	3.74%	Aaa / AA+	2.95
	2.875% Due 09/12/2023		2.92%	1,897,632.06	0.23%	2,882.99	150,174.64	AAA	2.85
3135G0V34	FNMA Note	290,000.00	02/07/2019	288,921.20	107.50	311,762.47	0.57%	Aaa / AA+	3.35
	2.500% Due 02/05/2024		2.58%	289,277.25	0.25%	1,127.78	22,485.22	AAA	3.22
3135G0X24	FNMA Note	490,000.00	03/04/2020	508,223.10	105.38	516,348.77	0.95%	Aaa / AA+	4.27
	1.625% Due 01/07/2025		0.84%	506,050.74	0.35%	1,857.92	10,298.03	AAA	4.12
3137EAEP0	FHLMC Note	1,035,000.00	02/13/2020	1,034,203.05	104.96	1,086,312.20	1.99%	Aaa / NR	4.37
	1.500% Due 02/12/2025		1.52%	1,034,303.87	0.35%	2,113.13	52,008.33	AAA	4.23
3135G04Z3	FNMA Note	580,000.00	06/17/2020	578,799.40	100.46	582,674.38	1.06%	Aaa / AA+	4.72
	0.500% Due 06/17/2025		0.54%	578,867.86	0.40%	821.67	3,806.52	AAA	4.65
3137EAEU9	FHLMC Note	620,000.00	07/21/2020	616,912.40	100.02	620,101.68	1.13%	Aaa / AA+	4.81
	0.375% Due 07/21/2025		0.48%	617,030.89	0.37%	439.17	3,070.79	AAA	4.76
3135G05X7	FNMA Note	975,000.00	08/25/2020	970,437.00	99.68	971,927.78	1.77%	Aaa / AA+	4.90
	0.375% Due 08/25/2025		0.47%	970,524.56	0.44%	345.31	1,403.22	AAA	4.85
3137EAEX3	FHLMC Note	670,000.00	09/23/2020	667,983.30	99.67	667,791.01	1.22%	Aaa / AA+	4.98
	0.375% Due 09/23/2025		0.44%	667,989.93	0.44%	41.88	(198.92)	AAA	4.93
				17,181,995.78		**17,600,736.68**	**32.19%**	**Aaa / AA+**	**2.84**
TOTAL Agency		**17,180,000.00**	**1.32%**	**17,179,013.85**	**0.24%**	**37,684.16**	**421,722.83**	**Aaa**	**2.79**
Cash									
90CASH$00	Cash Custodial Cash Account	74,041.99	Various	74,041.99	1.00	74,041.99	0.14%	NR / NR	0.00
			0.00%	74,041.99	0.00%	0.00	0.00	NR	0.00
				74,041.99		**74,041.99**	**0.14%**	**NR / NR**	**0.00**
TOTAL Cash		**74,041.99**	**0.00%**	**74,041.99**	**0.00%**	**0.00**	**0.00**	**NR**	**0.00**

Holdings Report

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137BHXY8	FHLMC K718 A2	470,000.00	05/16/2019	472,937.50	102.40	481,293.63	0.88%	Aaa / NR	1.32
	2.791% Due 01/25/2022		2.48%	471,434.45	0.59%	1,093.14	9,859.18	NR	1.16
3137AWQH1	FHLMC K023 A2	240,000.00	09/04/2019	243,543.75	103.11	247,468.56	0.45%	NR / NR	1.90
	2.307% Due 08/25/2022		1.27%	242,232.36	0.49%	461.40	5,236.20	AAA	1.77
3137B4WB8	FHLMC K033 A2	300,000.00	04/15/2020	318,375.00	106.35	319,042.80	0.58%	Aaa / NR	2.82
	3.060% Due 07/25/2023		1.03%	315,844.77	0.59%	153.00	3,198.03	NR	2.57
3137B7MZ9	FHLMC K036 A2	600,000.00	04/15/2020	648,375.00	108.47	650,798.40	1.19%	Aaa / NR	3.07
	3.527% Due 10/25/2023		1.05%	642,191.45	0.52%	352.70	8,606.95	AAA	2.78
3136AJB54	FNMA 2014-M4 A2	361,567.99	12/13/2019	379,137.93	107.79	389,744.98	0.71%	NR / NR	3.48
	3.346% Due 03/25/2024		1.08%	375,795.08	0.84%	1,008.12	13,949.90	NR	3.09
3137FQ3V3	FHLMC KJ27 A1	144,766.65	11/20/2019	145,058.44	103.10	149,257.60	0.27%	NR / NR	3.82
	2.092% Due 07/25/2024		1.98%	145,004.49	0.73%	252.38	4,253.11	NR	2.35
3137BGK24	FHLMC K043 A2	290,000.00	03/25/2020	304,956.05	109.72	318,179.30	0.58%	NR / NR	4.24
	3.062% Due 12/25/2024		0.93%	303,319.16	0.63%	148.00	14,860.14	AAA	3.90
				2,512,383.67		**2,555,785.27**	**4.67%**	**Aaa / NR**	**2.85**
TOTAL CMO		**2,406,334.64**	**1.38%**	**2,495,821.76**	**0.62%**	**3,468.74**	**59,963.51**	**Aaa**	**2.51**
Corporate									
05531FAZ6	Truist Financial Corporation Callable Note Cont 1/1/2021	265,000.00	10/23/2017	264,878.10	100.47	266,243.38	0.49%	A3 / A-	0.34
	2.150% Due 02/01/2021		2.16%	264,987.47	0.29%	949.58	1,255.91	A	0.25
713448DX3	Pepsico Inc. Callable Note Cont 3/15/2021	325,000.00	10/05/2017	324,935.00	100.78	327,544.75	0.60%	A1 / A+	0.54
	2.000% Due 04/15/2021		2.00%	324,990.11	0.29%	2,997.22	2,554.64	NR	0.45
06051GFW4	Bank of America Corp Note	510,000.00	11/01/2017	513,819.90	101.28	516,522.90	0.95%	A2 / A-	0.55
	2.625% Due 04/19/2021		2.40%	510,603.94	0.31%	6,024.38	5,918.96	A+	0.55
38141GGQ1	Goldman Sachs Group Inc Note	460,000.00	11/03/2017	504,109.40	104.01	478,423.92	0.88%	A3 / BBB+	0.82
	5.250% Due 07/27/2021		2.54%	469,683.34	0.38%	4,293.33	8,740.58	A	0.81
02665WBG5	American Honda Finance Note	140,000.00	09/09/2016	139,043.80	101.19	141,670.62	0.26%	A3 / A-	0.94
	1.700% Due 09/09/2021		1.84%	139,820.39	0.43%	145.44	1,850.23	NR	0.94
172967LC3	Citigroup Inc Callable Note Cont 11/8/2021	510,000.00	11/20/2017	513,483.30	102.72	523,896.48	0.96%	A3 / BBB+	1.19
	2.900% Due 12/08/2021		2.72%	510,968.79	0.43%	4,642.42	12,927.69	A	1.08
459200JQ5	IBM Corp Note	750,000.00	02/01/2017	751,575.00	102.93	771,982.50	1.42%	A2 / A	1.33
	2.500% Due 01/27/2022		2.45%	750,417.75	0.28%	3,333.33	21,564.75	NR	1.31

Holdings Report

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
05531FAX1	Truist Financial Corporation Callable Note Cont 3/1/2022 2.750% Due 04/01/2022	150,000.00	04/03/2018 3.25%	147,214.50 148,955.68	103.28 0.43%	154,924.95 2,062.50	0.29% 5,969.27	A3 / A- A	1.50 1.38
46625HJE1	JP Morgan Chase Note 3.250% Due 09/23/2022	500,000.00	04/03/2018 3.32%	498,470.00 499,323.95	105.70 0.36%	528,490.00 361.11	0.97% 29,166.05	A2 / A- AA-	1.98 1.93
00724PAA7	Adobe Inc Note 1.700% Due 02/01/2023	200,000.00	01/22/2020 2.08%	199,726.00 199,788.68	103.00 0.41%	206,006.00 566.67	0.38% 6,217.32	A2 / A NR	2.34 2.29
023135AW6	Amazon.com Inc Callable Note Cont 1/22/2023 2.400% Due 02/22/2023	420,000.00	04/11/2019 2.66%	415,955.40 417,498.24	104.84 0.30%	440,333.88 1,092.00	0.81% 22,835.64	A2 / AA- A+	2.40 2.25
02665WDH1	American Honda Finance Note 1.950% Due 05/10/2023	380,000.00	01/07/2020 1.96%	379,859.40 379,890.31	103.52 0.59%	393,363.08 2,902.25	0.72% 13,472.77	A3 / A- NR	2.61 2.53
89236TFS9	Toyota Motor Credit Corp Note 3.350% Due 01/08/2024	675,000.00	01/30/2019 3.18%	680,224.50 678,457.90	108.67 0.67%	733,502.25 5,213.44	1.35% 55,044.35	A1 / A+ A+	3.27 3.10
89114QCA4	Toronto Dominion Bank Note 2.650% Due 06/12/2024	650,000.00	04/20/2020 1.53%	679,107.00 675,988.39	106.99 0.73%	695,450.60 5,215.35	1.28% 19,462.21	Aa3 / A AA-	3.70 3.52
931142EL3	Wal-Mart Stores Callable Note Cont 6/8/2024 2.850% Due 07/08/2024	975,000.00	07/10/2019 2.18%	1,005,429.75 997,818.07	108.65 0.48%	1,059,367.73 6,406.56	1.95% 61,549.66	Aa2 / AA AA	3.77 3.51
254687FK7	TWDC Enterprises 18 Corp Callable Note Cont 7/30/2024 1.750% Due 08/30/2024	520,000.00	09/03/2019 1.83%	517,878.40 518,336.94	104.11 0.66%	541,352.24 783.61	0.99% 23,015.30	A2 / A- A-	3.92 3.71
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	650,000.00	04/20/2020 1.61%	668,024.50 666,259.10	106.00 0.76%	688,990.25 6,093.75	1.27% 22,731.15	A2 / A AA	4.09 3.88
90331HPL1	US Bank NA Callable Note Cont 12/21/2024 2.050% Due 01/21/2025	650,000.00	04/20/2020 1.38%	669,500.00 667,646.13	105.61 0.70%	686,495.55 2,590.97	1.26% 18,849.42	A1 / AA- AA-	4.31 4.04
				8,873,233.95		**9,154,561.08**	**16.81%**	**A1 / A**	**2.56**
TOTAL Corporate		**8,730,000.00**	**2.25%**	**8,821,435.18**	**0.50%**	**55,673.91**	**333,125.90**	**A+**	**2.42**
Municipal Bonds									
797272QN4	San Diego Cmnty College Dist TE-GO 1.996% Due 08/01/2023	150,000.00	09/18/2019 2.00%	150,000.00 150,000.00	104.02 0.57%	156,030.00 499.00	0.29% 6,030.00	Aaa / AAA NR	2.84 2.76
13063DRJ9	California St TE-GO 2.400% Due 10/01/2023	515,000.00	10/16/2019 1.86%	525,305.15 522,803.69	105.59 0.52%	543,783.35 6,180.00	1.00% 20,979.66	Aa2 / AA- AA	3.00 2.88
				675,305.15		**699,813.35**	**1.29%**	**Aa2 / AA**	**2.97**
TOTAL Municipal Bonds		**665,000.00**	**1.89%**	**672,803.69**	**0.53%**	**6,679.00**	**27,009.66**	**AA**	**2.85**

Holdings Report

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Negotiable CD									
87019U6D6	Swedbank Inc Negotiable CD	1,035,000.00	11/16/2017	1,035,000.00	100.25	1,037,582.33	1.91%	Aa3 / A+	0.13
	2.270% Due 11/16/2020		2.27%	1,035,000.00	0.35%	9,006.23	2,582.33	A+	0.13
55379WZT6	MUFG Bank LTD/NY Yankee CD	515,000.00	02/27/2019	515,000.00	101.15	520,945.68	1.00%	A1 / A	0.41
	2.970% Due 02/26/2021		2.97%	515,000.00	0.17%	24,685.24	5,945.68	A	0.41
22535CDU2	Credit Agricole CIB NY Yankee CD	515,000.00	04/03/2019	515,000.00	101.24	521,367.46	0.97%	Aa3 / A+	0.50
	2.830% Due 04/02/2021		2.83%	515,000.00	0.40%	7,368.22	6,367.46	A+	0.51
83369XDL9	Societe Generale NY Yankee CD	520,000.00	02/14/2020	520,000.00	100.00	520,000.00	0.95%	A1 / A	1.38
	1.800% Due 02/14/2022		1.80%	520,000.00	1.80%	1,222.00	0.00	A+	1.35
65558TLL7	Nordea Bank ABP New York Yankee CD	775,000.00	08/27/2019	775,000.00	103.27	800,357.23	1.46%	Aa3 / AA-	1.90
	1.850% Due 08/26/2022		1.85%	775,000.00	0.15%	1,433.75	25,357.23	AA-	1.90
83050PDR7	Skandinav Enskilda BK NY Yankee CD	790,000.00	08/29/2019	790,000.00	103.29	816,009.17	1.49%	Aa2 / A+	1.90
	1.860% Due 08/26/2022		1.86%	790,000.00	0.15%	1,469.40	26,009.17	AA-	1.90
23341VZT1	DNB NOR BANK ASA NY Yankee CD	390,000.00	12/05/2019	390,000.00	100.00	390,000.00	0.72%	Aa2 / AA-	2.17
	2.040% Due 12/02/2022		2.04%	390,000.00	2.04%	6,652.10	0.00	NR	2.15
				4,540,000.00		**4,606,261.87**	**8.50%**	**Aa3 / A+**	**1.13**
TOTAL Negotiable CD		**4,540,000.00**	**2.20%**	**4,540,000.00**	**0.57%**	**51,836.94**	**66,261.87**	**A+**	**1.13**
US Treasury									
912828F96	US Treasury Note	185,000.00	Various	184,479.40	102.01	188,714.43	0.35%	Aaa / AA+	1.08
	2.000% Due 10/31/2021		2.10%	184,812.13	0.15%	1,548.37	3,902.30	AAA	1.07
912828W89	US Treasury Note	605,000.00	Various	591,774.65	102.61	620,810.46	1.13%	Aaa / AA+	1.50
	1.875% Due 03/31/2022		2.49%	599,738.59	0.13%	31.16	21,071.87	AAA	1.49
912828XQ8	US Treasury Note	1,000,000.00	08/30/2017	1,012,656.25	103.42	1,034,180.00	1.89%	Aaa / AA+	1.83
	2.000% Due 07/31/2022		1.73%	1,004,707.34	0.13%	3,369.57	29,472.66	AAA	1.80
9128282P4	US Treasury Note	1,000,000.00	04/02/2018	974,062.50	103.20	1,031,953.00	1.89%	Aaa / AA+	1.83
	1.875% Due 07/31/2022		2.51%	989,040.96	0.13%	3,158.97	42,912.04	AAA	1.81
912828L57	US Treasury Note	1,675,000.00	Various	1,616,801.96	103.23	1,729,176.20	3.16%	Aaa / AA+	2.00
	1.750% Due 09/30/2022		2.60%	1,648,296.62	0.13%	80.52	80,879.58	AAA	1.97
9128283C2	US Treasury Note	870,000.00	05/02/2018	840,977.34	103.89	903,814.29	1.66%	Aaa / AA+	2.08
	2.000% Due 10/31/2022		2.79%	856,575.03	0.13%	7,281.52	47,239.26	AAA	2.04
912828P79	US Treasury Note	135,000.00	07/02/2018	127,722.66	103.29	139,435.02	0.25%	Aaa / AA+	2.41
	1.500% Due 02/28/2023		2.74%	131,237.33	0.14%	173.41	8,197.69	AAA	2.38
912828Q29	US Treasury Note	510,000.00	02/09/2019	491,213.67	103.39	527,272.17	0.96%	Aaa / AA+	2.50
	1.500% Due 03/31/2023		2.44%	498,673.50	0.14%	21.02	28,598.67	AAA	2.46

Holdings Report

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
912828S92	US Treasury Note	975,000.00	Various	931,363.18	103.10	1,005,202.58	1.84%	Aaa / AA+	2.83
	1.250% Due 07/31/2023		2.33%	946,812.48	0.15%	2,053.33	58,390.10	AAA	2.79
9128285D8	US Treasury Note	455,000.00	05/01/2019	466,961.52	108.11	491,880.03	0.90%	Aaa / AA+	3.00
	2.875% Due 09/30/2023		2.25%	463,112.77	0.17%	35.94	28,767.26	AAA	2.90
912828WE6	US Treasury Note	820,000.00	03/06/2019	828,296.09	108.04	885,920.62	1.63%	Aaa / AA+	3.13
	2.750% Due 11/15/2023		2.52%	825,514.60	0.17%	8,517.53	60,406.02	AAA	2.99
912828U57	US Treasury Note	665,000.00	01/07/2019	653,102.74	106.18	706,120.94	1.30%	Aaa / AA+	3.17
	2.125% Due 11/30/2023		2.52%	657,314.69	0.17%	4,749.03	48,806.25	AAA	3.06
9128285U0	US Treasury Note	125,000.00	01/30/2019	125,371.09	107.93	134,917.00	0.25%	Aaa / AA+	3.25
	2.625% Due 12/31/2023		2.56%	125,245.05	0.18%	829.23	9,671.95	AAA	3.12
912828X70	US Treasury Note	825,000.00	06/03/2019	828,738.28	106.47	878,367.60	1.62%	Aaa / AA+	3.58
	2.000% Due 04/30/2024		1.90%	827,725.00	0.19%	6,904.89	50,642.60	AAA	3.45
912828XX3	US Treasury Note	435,000.00	07/01/2019	439,485.94	106.74	464,328.57	0.85%	Aaa / AA+	3.75
	2.000% Due 06/30/2024		1.78%	438,360.77	0.19%	2,198.64	25,967.80	AAA	3.62
9128282N9	US Treasury Note	580,000.00	08/01/2019	588,971.88	107.35	622,616.66	1.14%	Aaa / AA+	3.84
	2.125% Due 07/31/2024		1.80%	586,873.86	0.20%	2,076.49	35,742.80	AAA	3.69
9128282U3	US Treasury Note	980,000.00	09/03/2019	1,005,533.59	106.51	1,043,814.66	1.91%	Aaa / AA+	3.92
	1.875% Due 08/31/2024		1.33%	1,000,018.11	0.21%	1,573.55	43,796.55	AAA	3.79
9128282Y5	US Treasury Note	485,000.00	10/01/2019	499,493.16	107.63	522,019.08	0.95%	Aaa / AA+	4.00
	2.125% Due 09/30/2024		1.50%	496,588.18	0.21%	28.31	25,430.90	AAA	3.86
9128283D0	US Treasury Note	765,000.00	11/01/2019	790,011.91	108.27	828,261.68	1.52%	Aaa / AA+	4.09
	2.250% Due 10/31/2024		1.57%	785,423.20	0.22%	7,203.06	42,838.48	AAA	3.89
9128283J7	US Treasury Note	670,000.00	01/03/2020	685,519.92	107.88	722,788.63	1.33%	Aaa / AA+	4.17
	2.125% Due 11/30/2024		1.63%	683,165.53	0.22%	4,784.73	39,623.10	AAA	3.99
912828J27	US Treasury Note	1,550,000.00	03/02/2020	1,635,916.02	107.66	1,668,733.10	3.05%	Aaa / AA+	4.38
	2.000% Due 02/15/2025		0.86%	1,625,811.04	0.24%	3,959.24	42,922.06	AAA	4.20
				15,318,453.75		**16,150,326.72**	**29.59%**	**Aaa / AA+**	**3.03**
TOTAL US Treasury		**15,310,000.00**	**2.01%**	**15,375,046.78**	**0.17%**	**60,578.51**	**775,279.94**	**Aaa**	**2.93**
				52,895,366.50		**54,571,451.86**	**100.00%**	**Aa1 / AA**	**2.73**
TOTAL PORTFOLIO		**52,581,401.85**	**1.73%**	**52,873,402.29**	**0.32%**	**218,587.14**	**1,698,049.57**	**Aaa**	**2.52**
TOTAL MARKET VALUE PLUS ACCRUALS						**54,790,039.00**			

Holdings Report

As of September 30, 2020

City of San Mateo Internally Managed - Account #10718

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Agency									
3130AHJY0	FHLB Note	2,000,000.00	11/07/2019	1,996,580.00	101.66	2,033,270.00	10.08%	Aaa / AA+	1.14
	1.625% Due 11/19/2021		1.71%	1,998,094.37	0.16%	11,916.67	35,175.63	NR	1.12
3133EJMB2	FFCB Note	2,000,000.00	07/19/2018	2,000,000.00	104.05	2,081,084.00	10.38%	Aaa / AA+	1.57
	2.750% Due 04/25/2022		2.75%	2,000,000.00	0.16%	23,833.33	81,084.00	AAA	1.53
3133ELAU8	FFCB Callable Note Cont 11/25/2020	5,000,000.00	11/20/2019	5,000,000.00	100.25	5,012,525.00	24.86%	Aaa / AA+	2.15
	1.710% Due 11/25/2022		1.71%	5,000,000.00	0.07%	29,925.00	12,525.00	AAA	0.15
3130AHT29	FHLB Callable Note Cont 12/30/2020	3,000,000.00	12/19/2019	3,000,000.00	100.40	3,012,045.00	14.92%	Aaa / AA+	2.25
	1.790% Due 12/30/2022		1.79%	3,000,000.00	0.18%	13,574.17	12,045.00	NR	0.25
3133EKVQ6	FFCB Callable Note Cont 7/19/2021	2,000,000.00	07/15/2019	2,000,000.00	100.74	2,014,850.00	9.97%	Aaa / AA+	3.80
	2.040% Due 07/19/2024		2.04%	2,000,000.00	1.11%	8,160.00	14,850.00	AAA	0.79
3134GUN71	FHLMC Callable Note Qrtly 12/30/2021	3,000,000.00	12/23/2019	3,000,000.00	101.80	3,054,123.00	15.13%	Aaa / NR	4.25
	1.850% Due 12/30/2024		1.83%	3,000,000.00	0.40%	14,029.17	54,123.00	AAA	1.23
				16,996,580.00		**17,207,897.00**	**85.33%**	**Aaa / AA+**	**2.54**
TOTAL Agency		**17,000,000.00**	**1.91%**	**16,998,094.37**	**0.29%**	**101,438.34**	**209,802.63**	**Aaa**	**0.72**
Corporate									
95001D5R7	Wells Fargo & Company Callable Note Qrtly 1/17/2021	3,000,000.00	01/15/2020	3,000,000.00	98.72	2,961,681.00	14.67%	A2 / BBB+	4.30
	2.250% Due 01/17/2025		2.24%	3,000,000.00	2.67%	13,875.00	(38,319.00)	A+	2.11
				3,000,000.00		**2,961,681.00**	**14.67%**	**A2 / BBB+**	**4.30**
TOTAL Corporate		**3,000,000.00**	**2.24%**	**3,000,000.00**	**2.67%**	**13,875.00**	**(38,319.00)**	**A+**	**2.11**
				19,996,580.00		**20,169,578.00**	**100.00%**	**Aa1 / AA**	**2.80**
TOTAL PORTFOLIO		**20,000,000.00**	**1.96%**	**19,998,094.37**	**0.64%**	**115,313.34**	**171,483.63**	**Aaa**	**0.92**
TOTAL MARKET VALUE PLUS ACCRUALS						**20,284,891.34**			



Section 4 | Transactions

Transaction Ledger

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/10/2020	3135G05G4	830,000.00	FNMA Note 0.25% Due: 07/10/2023	99.785	0.32%	828,215.50	0.00	828,215.50	0.00
Purchase	07/22/2020	47787NAC3	130,000.00	John Deere Owner Trust 2020-B A3 0.51% Due: 11/15/2024	99.985	0.52%	129,980.19	0.00	129,980.19	0.00
Purchase	07/23/2020	3137EAEU9	620,000.00	FHLMC Note 0.375% Due: 07/21/2025	99.502	0.48%	616,912.40	0.00	616,912.40	0.00
Purchase	08/12/2020	92290BAA9	395,000.00	Verizon Owner Trust 2020-B A 0.47% Due: 02/20/2025	99.979	0.48%	394,917.05	0.00	394,917.05	0.00
Purchase	08/21/2020	3137EAEV7	1,000,000.00	FHLMC Note 0.25% Due: 08/24/2023	99.898	0.28%	998,980.00	0.00	998,980.00	0.00
Purchase	08/27/2020	3135G05X7	975,000.00	FNMA Note 0.375% Due: 08/25/2025	99.532	0.47%	970,437.00	0.00	970,437.00	0.00
Purchase	09/23/2020	58769EAC2	170,000.00	Mercedes-Benz Auto Lease Trust 2020-B A3 0.4% Due: 11/15/2023	99.995	0.40%	169,991.38	0.00	169,991.38	0.00
Purchase	09/25/2020	3137EAEX3	670,000.00	FHLMC Note 0.375% Due: 09/23/2025	99.699	0.44%	667,983.30	0.00	667,983.30	0.00
Purchase	09/29/2020	43813KAC6	285,000.00	Honda Auto Receivables Trust 2020-3 A3 0.37% Due: 10/18/2024	99.985	0.38%	284,958.13	0.00	284,958.13	0.00
Subtotal			**5,075,000.00**				**5,062,374.95**	**0.00**	**5,062,374.95**	**0.00**
TOTAL ACQUISITIONS			**5,075,000.00**				**5,062,374.95**	**0.00**	**5,062,374.95**	**0.00**
DISPOSITIONS										
Sale	07/10/2020	912828F96	750,000.00	US Treasury Note 2% Due: 10/31/2021	102.410	2.09%	768,076.17	2,894.02	770,970.19	18,997.86
Sale	07/21/2020	912828F96	65,000.00	US Treasury Note 2% Due: 10/31/2021	102.371	2.09%	66,541.21	289.67	66,830.88	1,619.25
Sale	07/23/2020	912828V72	1,100,000.00	US Treasury Note 1.875% Due: 01/31/2022	102.625	1.90%	1,128,875.00	9,859.20	1,138,734.20	29,261.95

Transaction Ledger

As of September 30, 2020

City of San Mateo Externally Managed - Account #10717

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/25/2020	912828W89	850,000.00	US Treasury Note 1.875% Due: 03/31/2022	102.633	2.46%	872,378.91	7,751.02	880,129.93	29,852.20
Subtotal			**2,765,000.00**				**2,835,871.29**	**20,793.91**	**2,856,665.20**	**79,731.26**
Maturity	08/03/2020	06370REU9	900,000.00	Bank of Montreal Chicago Yankee CD 3.19% Due: 08/03/2020	100.000	3.19%	900,000.00	29,029.00	929,029.00	0.00
Maturity	08/03/2020	96121T4A3	900,000.00	Westpac Banking Corp Yankee CD 2.05% Due: 08/03/2020	100.000	2.04%	900,000.00	0.00	900,000.00	0.00
Subtotal			**1,800,000.00**				**1,800,000.00**	**29,029.00**	**1,829,029.00**	**0.00**
TOTAL DISPOSITIONS			**4,565,000.00**				**4,635,871.29**	**49,822.91**	**4,685,694.20**	**79,731.26**

Transaction Ledger

As of September 30, 2020

City of San Mateo Internally Managed - Account #10718

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	07/06/2020	3130AHUA9	3,000,000.00	FHLB Calalble Note Qtrly 7/6/2020 1.85% Due: 07/06/2023	100.000	1.82%	3,000,000.00	0.00	3,000,000.00	0.00
Call	07/08/2020	3133EKTT3	2,000,000.00	FFCB Callable Note Cont 7/8/2020 2.23% Due: 07/08/2024	100.000	2.23%	2,000,000.00	0.00	2,000,000.00	0.00
Call	07/24/2020	3133EKWZ5	3,000,000.00	FFCB Callable Note Cont 7/24/2020 2.2% Due: 07/24/2023	100.000	2.20%	3,000,000.00	0.00	3,000,000.00	0.00
Call	08/18/2020	3134GUQT0	3,000,000.00	FHLMC Callable Note Qrtly 8/18/2020 2% Due: 11/18/2024	100.000	2.00%	3,000,000.00	0.00	3,000,000.00	0.00
Call	08/20/2020	3133EKC61	3,000,000.00	FFCB Callable Note Cont 8/20/2020 2.1% Due: 08/20/2024	100.000	2.10%	3,000,000.00	0.00	3,000,000.00	0.00
Call	09/03/2020	3133EKH41	2,000,000.00	FFCB Callable Note Cont 9/30/2020 2% Due: 09/03/2024	100.000	2.00%	2,000,000.00	0.00	2,000,000.00	0.00
Call	09/28/2020	3130AEWN6	1,000,000.00	FHLB Callable Note 1X 9/28/2020 3.1% Due: 09/28/2023	100.000	3.10%	1,000,000.00	0.00	1,000,000.00	0.00
Subtotal			**17,000,000.00**				**17,000,000.00**	**0.00**	**17,000,000.00**	**0.00**
Redemption	07/17/2020	95001D5Q9	5,000,000.00	Wells Fargo & Company Callable Note Qrtly 7/17/2020 Due: 01/17/2023	100.000	1.98%	5,000,000.00	0.00	5,000,000.00	0.00
Redemption	08/12/2020	3133EKYV2	3,000,000.00	FFCB Callable Note Cont 8/12/2020 2.12% Due: 08/12/2024	100.000	2.12%	3,000,000.00	0.00	3,000,000.00	0.00
Redemption	08/31/2020	95001D4R8	2,000,000.00	Wells Fargo & Company Callable Note Qrtly 8/30/2020 Due: 08/30/2024	100.000	2.50%	2,000,000.00	0.00	2,000,000.00	0.00
Redemption	09/23/2020	3133EKQ90	3,000,000.00	FFCB Callable Note Cont 9/23/2020 2% Due: 09/23/2022	100.000	2.00%	3,000,000.00	0.00	3,000,000.00	0.00
Subtotal			**13,000,000.00**				**13,000,000.00**	**0.00**	**13,000,000.00**	**0.00**
Maturity	07/15/2020	3130ADYY2	2,000,000.00	FHLB Note 2.4% Due: 07/15/2020	100.000	2.40%	2,000,000.00	0.00	2,000,000.00	0.00
Maturity	09/14/2020	3133EJRW1	2,000,000.00	FFCB Note 2.6% Due: 09/14/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00

Transaction Ledger

As of September 30, 2020

City of San Mateo Internally Managed - Account #10718

June 30, 2020 through September 30, 2020

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	09/29/2020	3137EAEJ4	2,000,000.00	FHLMC Note 1.625% Due: 09/29/2020	100.000		2,000,000.00	0.00	2,000,000.00	0.00
Subtotal			**6,000,000.00**				**6,000,000.00**	**0.00**	**6,000,000.00**	**0.00**
TOTAL DISPOSITIONS			**36,000,000.00**				**36,000,000.00**	**0.00**	**36,000,000.00**	**0.00**

Important Disclosures

As of September 30, 2020

2020 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by IDC, an independent pricing source. In the event IDC does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

Performance results are presented gross-of-advisory fees and represent the client's Total Return. The deduction of advisory fees lowers performance results. These results include the reinvestment of dividends and other earnings. Past performance may not be indicative of future results. Therefore, clients should not assume that future performance of any specific investment or investment strategy will be profitable or equal to past performance levels. All investment strategies have the potential for profit or loss. Economic factors, market conditions or changes in investment strategies, contributions or withdrawals may materially alter the performance and results of your portfolio.

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

Ratings information have been provided by Moody's, S&P and Fitch through data feeds we believe to be reliable as of the date of this statement, however we cannot guarantee its accuracy.

Security level ratings for U.S. Agency issued mortgage-backed securities ("MBS") reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest and carries a AA+/Aaa/AAA by S&P, Moody's and Fitch respectively.

Benchmark Disclosures

As of September 30, 2020

ICE BAML 1-5 Year US Treasury/Agency Index

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)