Date: April 16, 2020

Who:

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

What: **INVESTMENT ADVISORY COMMITTEE**

When: April 16, 2020 (Thursday)
3:30 to 5:00 p.m.

Where: MicroSoft TEAMS

AGENDA

1. Approval of meeting minutes for January 23, 2020 meeting.
2. New member introduction
3. New investment advisor introduction
4. Investment report format changes
5. Confirm next meeting date(s)

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

LAIF: http://www.treasurer.ca.gov/pmia-laif/laif.asp
SM County Pool: http://www.sanmateocountytreasurer.org/investmentReports.html

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

Investment Advisory Committee Meeting
January 23, 2020

Attendees:

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

New Member Recruitment

Does the candidate need to live/work in San Mateo?
Can the candidate be from another city?
Would like to have a financial background.
Members will think about possible candidates.

In a situation where a candidate is difficult to find. Discussion amongst committee and staff to determine candidate's potential eligibility.

New Investment Advisors

Investment advisors to council on February 18th.
Recap of interviews with Investment Advisor Candidate.

Investment report format changes

Request for feedback on current investment report(s) Suggestions included:

- What are the risks of the portfolio
- Provide a maturity schedule
- Liquidity to expenditures.
- Market environment
- Provide reports sooner
- Expenditure savings that exceed current portfolio rate
- Benchmark analysis – trade analysis
- External vs internal data
- Include maturity dates

Confirm next meeting

All meeting dates confirmed

Adjournment

4:58 pm

City of San Mateo
Transactions Summary
IAC | Transactional Detail Report
Group By: Action
Portfolio / Report Group: Report Group | City of San Mateo
Begin Date: 12/31/2019, End Date: 03/31/2020

Q3 Investment and Cash Activity (internal)

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Buy										
FFCB 1.78 12/19/2022-20	3133ELET7	BNY | City of San Mateo	1.780	1/3/2020	12/19/2022	5,000,000.00	5,000,000.00	100	3,461.11	5,003,461.11
FFCB 1.83 3/20/2023-20	3133ELEU4	BNY | City of San Mateo	1.830	1/14/2020	3/20/2023	1,500,000.00	1,500,000.00	100	1,830.00	1,501,830.00
FHLB 1.85 7/6/2023-20	3130AHUA9	BNY | City of San Mateo	1.850	1/6/2020	7/6/2023	3,000,000.00	3,000,000.00	100	0.00	3,000,000.00
Wells Fargo Step 1/17/2023-20	95001D5Q9	BNY | City of San Mateo	2.016	1/17/2020	1/17/2023	5,000,000.00	5,000,000.00	100	0.00	5,000,000.00
Wells Fargo Step 1/17/2025-21	95001D5R7	BNY | City of San Mateo	2.369	1/17/2020	1/17/2025	3,000,000.00	3,000,000.00	100	0.00	3,000,000.00
Sub Total / Average Buy						**17,500,000.00**	**17,500,000.00**		**5,291.11**	**17,505,291.11**
Called										
FHLB 1.65 6/29/2020-17	3130ACBD5	BNY | City of San Mateo	0.000	3/29/2020	6/29/2020	2,000,000.00	2,000,000.00	0	8,250.00	2,008,250.00
FHLB 2.25 1/29/2021-20	3130ADFV9	BNY | City of San Mateo	0.000	1/29/2020	1/29/2021	1,000,000.00	1,000,000.00	0	0.00	1,000,000.00
FHLMC 1.75 3/29/2021-20	3134GBG48	BNY | City of San Mateo	0.000	3/29/2020	3/29/2021	2,110,000.00	2,110,000.00	0	0.00	2,110,000.00
FNMA 1.85 10/27/2020-18	3136G4PW7	BNY | City of San Mateo	0.000	1/27/2020	10/27/2020	2,000,000.00	2,000,000.00	0	9,250.00	2,009,250.00
Sub Total / Average Called						**7,110,000.00**	**7,110,000.00**		**17,500.00**	**7,127,500.00**
Deposit										
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	3/31/2020	N/A	36,745.65	36,745.65	100	0.00	36,745.65
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	3/6/2020	N/A	1,750,000.00	1,750,000.00	100	0.00	1,750,000.00
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	2/28/2020	N/A	38,093.92	38,093.92	100	0.00	38,093.92
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	1/31/2020	N/A	42,437.92	42,437.92	100	0.00	42,437.92
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	1/9/2020	N/A	7,000,000.00	7,000,000.00	100	0.00	7,000,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	2/28/2020	N/A	10,500,000.00	10,500,000.00	100	0.00	10,500,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/15/2020	N/A	264,294.60	264,294.60	100	0.00	264,294.60
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/9/2020	N/A	5,250,000.00	5,250,000.00	100	0.00	5,250,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/2/2020	N/A	4,500,000.00	4,500,000.00	100	0.00	4,500,000.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	3/31/2020	N/A	18,857.94	18,857.94	100	0.00	18,857.94
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	3/31/2020	N/A	5,041,344.90	5,041,344.90	100	0.00	5,041,344.90
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	3/27/2020	N/A	24,097.57	24,097.57	100	0.00	24,097.57
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	3/25/2020	N/A	181,093.93	181,093.93	100	0.00	181,093.93
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	3/19/2020	N/A	19,612.06	19,612.06	100	0.00	19,612.06
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	3/10/2020	N/A	466,230.59	466,230.59	100	0.00	466,230.59
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	2/27/2020	N/A	112,513.90	112,513.90	100	0.00	112,513.90
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	2/26/2020	N/A	36,847.59	36,847.59	100	0.00	36,847.59
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	2/21/2020	N/A	306,808.28	306,808.28	100	0.00	306,808.28
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	2/19/2020	N/A	21,327.57	21,327.57	100	0.00	21,327.57
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	2/16/2020	N/A	477,825.96	477,825.96	100	0.00	477,825.96
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/30/2020	N/A	36,528.06	36,528.06	100	0.00	36,528.06
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/30/2020	N/A	114,033.60	114,033.60	100	0.00	114,033.60
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/30/2020	N/A	7,966,476.07	7,966,476.07	100	0.00	7,966,476.07
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/27/2020	N/A	219,962.00	219,962.00	100	0.00	219,962.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/24/2020	N/A	26,177.48	26,177.48	100	0.00	26,177.48
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/22/2020	N/A	2,912,310.28	2,912,310.28	100	0.00	2,912,310.28
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/15/2020	N/A	21,190.01	21,190.01	100	0.00	21,190.01
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/15/2020	N/A	61,930.01	61,930.01	100	0.00	61,930.01
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/10/2020	N/A	967,320.01	967,320.01	100	0.00	967,320.01

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/2/2020	N/A	2,387,795.84	2,387,795.84	100	0.00	2,387,795.84
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/1/2020	N/A	262,380.17	262,380.17	100	0.00	262,380.17
Sub Total / Average Deposit						**51,064,235.91**	**51,064,235.91**		**0.00**	**51,064,235.91**
Interest										
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	3/31/2020	N/A	0.00	0.00		36,745.65	36,745.65
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	2/28/2020	N/A	0.00	0.00		38,093.92	38,093.92
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	1/31/2020	N/A	0.00	0.00		42,437.92	42,437.92
FFCB 1.83 3/20/2023-20	3133ELEU4	BNY | City of San Mateo	0.000	3/20/2020	3/20/2023	0.00	0.00		6,862.50	6,862.50
FFCB 1.95 1/10/2020	3133EH6L2	BNY | City of San Mateo	0.000	1/10/2020	1/10/2020	0.00	0.00		19,500.00	19,500.00
FFCB 2 9/23/2022-20	3133EKQ90	BNY | City of San Mateo	0.000	3/23/2020	9/23/2022	0.00	0.00		30,000.00	30,000.00
FFCB 2 9/3/2024	3133EKH41	BNY | City of San Mateo	0.000	3/3/2020	9/3/2024	0.00	0.00		20,000.00	20,000.00
FFCB 2.04 7/19/2024-21	3133EKVQ6	BNY | City of San Mateo	0.000	1/19/2020	7/19/2024	0.00	0.00		20,400.00	20,400.00
FFCB 2.1 8/20/2024-20	3133EKC61	BNY | City of San Mateo	0.000	2/20/2020	8/20/2024	0.00	0.00		31,500.00	31,500.00
FFCB 2.12 8/12/2024-20	3133EKYV2	BNY | City of San Mateo	0.000	2/12/2020	8/12/2024	0.00	0.00		31,800.00	31,800.00
FFCB 2.2 7/24/2023-20	3133EKWZ5	BNY | City of San Mateo	0.000	1/24/2020	7/24/2023	0.00	0.00		33,000.00	33,000.00
FFCB 2.23 7/8/2024-20	3133EKTT3	BNY | City of San Mateo	0.000	1/8/2020	7/8/2024	0.00	0.00		22,300.00	22,300.00
FFCB 2.54 3/23/2020	3133EJPV5	BNY | City of San Mateo	0.000	3/23/2020	3/23/2020	0.00	0.00		38,100.00	38,100.00
FFCB 2.6 9/14/2020	3133EJRW1	BNY | City of San Mateo	0.000	3/14/2020	9/14/2020	0.00	0.00		26,000.00	26,000.00
FHLB 1.72 1/6/2020	3133EG3E3	BNY | City of San Mateo	0.000	1/6/2020	1/6/2020	0.00	0.00		17,200.00	17,200.00
FHLB 2.02 1/29/2020	3130ADFP2	BNY | City of San Mateo	0.000	1/29/2020	1/29/2020	0.00	0.00		20,200.00	20,200.00
FHLB 2.25 1/29/2021-20	3130ADFV9	BNY | City of San Mateo	0.000	1/29/2020	1/29/2021	0.00	0.00		11,250.00	11,250.00
FHLB 2.4 7/15/2020	3130ADYY2	BNY | City of San Mateo	0.000	1/15/2020	7/15/2020	0.00	0.00		24,000.00	24,000.00
FHLB 3.1 9/28/2023-20	3130AEWN6	BNY | City of San Mateo	0.000	3/28/2020	9/28/2023	0.00	0.00		15,500.00	15,500.00
FHLMC 1.625 9/29/2020	3137EAEJ4	BNY | City of San Mateo	0.000	3/29/2020	9/29/2020	0.00	0.00		16,250.00	16,250.00
FHLMC 1.75 3/29/2021-20	3134GBG48	BNY | City of San Mateo	0.000	3/29/2020	3/29/2021	0.00	0.00		18,462.50	18,462.50
FHLMC 2 11/18/2024-20	3134GUQT0	BNY | City of San Mateo	0.000	2/18/2020	11/18/2024	0.00	0.00		15,000.00	15,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/15/2020	N/A	0.00	0.00		264,294.60	264,294.60
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/1/2020	N/A	0.00	0.00		262,380.17	262,380.17
Wells Fargo Step 8/30/2024	95001D4R8	BNY | City of San Mateo	0.000	2/29/2020	8/30/2024	0.00	0.00		23,866.67	23,866.67
Sub Total / Average Interest						**0.00**	**0.00**		**1,085,143.93**	**1,085,143.93**
Matured										
FFCB 1.95 1/10/2020	3133EH6L2	BNY | City of San Mateo	0.000	1/10/2020	1/10/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
FFCB 2.54 3/23/2020	3133EJPV5	BNY | City of San Mateo	0.000	3/23/2020	3/23/2020	3,000,000.00	3,000,000.00	0	0.00	3,000,000.00
FHLB 1.72 1/6/2020	3133EG3E3	BNY | City of San Mateo	0.000	1/6/2020	1/6/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
FHLB 2.02 1/29/2020	3130ADFP2	BNY | City of San Mateo	0.000	1/29/2020	1/29/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
First National Bank 0.6 1/14/2020	FNB-11142019	Certificate of Deposit | Bank	0.000	1/14/2020	1/14/2020	1,000,000.00	1,000,000.00	0	0.00	1,000,000.00
Sub Total / Average Matured						**10,000,000.00**	**10,000,000.00**		**0.00**	**10,000,000.00**
Withdraw										
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	3/31/2020	N/A	1,000,000.00	1,000,000.00	0	0.00	1,000,000.00
California Asset Management Program LGIP	CAMP	Investment Pools	0.000	1/16/2020	N/A	5,000,000.00	5,000,000.00	0	0.00	5,000,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/31/2020	N/A	1,000,000.00	1,000,000.00	0	0.00	1,000,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/31/2020	N/A	6,000,000.00	6,000,000.00	0	0.00	6,000,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/29/2020	N/A	12,000,000.00	12,000,000.00	0	0.00	12,000,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/28/2020	N/A	3,000,000.00	3,000,000.00	0	0.00	3,000,000.00
Local Agency Investment Fund LGIP	LAIF-CITY	Investment Pools	0.000	1/17/2020	N/A	6,000,000.00	6,000,000.00	0	0.00	6,000,000.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	3/19/2020	N/A	6,850,000.00	6,850,000.00	0	0.00	6,850,000.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	2/28/2020	N/A	7,675,000.00	7,675,000.00	0	0.00	7,675,000.00
San Mateo County Pool LGIP	SMCOUNTYPOOL	Investment Pools	0.000	1/3/2020	N/A	6,500,000.00	6,500,000.00	0	0.00	6,500,000.00
Sub Total / Average Withdraw						**55,025,000.00**	**55,025,000.00**		**0.00**	**55,025,000.00**

City of San Mateo
Portfolio Holdings
Investment Portfolio - by Maturity Range
Report Format: By Transaction
Group By: Maturity Range
Average By: Market Value
Portfolio / Report Group: Report Group | City of San Mateo
As of 3/31/2020

Description	CUSIP/Ticker	Maturity Date	Days To Maturity	Settlement Date	YTM @ Cost	Face Amount/Shares	% of Portfolio
0-1 Month							
California Asset Management Program LGIP	CAMP	N/A	1	6/30/2019	1.500	28,351,582.66	12.78
Local Agency Investment Fund LGIP	LAIF-CITY	N/A	1	6/30/2019	1.787	57,278,134.97	25.81
San Mateo County Pool LGIP	SMCOUNTYPOOL	N/A	1	6/30/2019	1.762	53,767,906.45	24.23
Total / Average 0-1 Month			**1**		**1.719**	**139,397,624.08**	**62.82**
1-3 Months							
FFCB 2.55 5/15/2020	3133EJNW5	5/15/2020	45	5/17/2018	2.550	3,000,000.00	1.36
FFCB 2.55 6/11/2020	3133EJRL5	6/11/2020	72	6/25/2018	2.595	2,000,000.00	0.91
FHLB 1.75 6/12/2020	313383HU8	6/12/2020	73	6/29/2015	1.850	3,500,000.00	1.58
FHLB 3.375 6/12/2020	313370E38	6/12/2020	73	6/22/2018	2.605	2,000,000.00	0.91
Total / Average 1-3 Months			**65**		**2.336**	**10,500,000.00**	**4.75**
3-6 Months							
FFCB 2.6 9/14/2020	3133EJRW1	9/14/2020	167	6/22/2018	2.625	2,000,000.00	0.91
FHLB 2.4 7/15/2020	3130ADYY2	7/15/2020	106	4/13/2018	2.400	2,000,000.00	0.91
Total / Average 3-6 Months			**137**		**2.513**	**4,000,000.00**	**1.82**
6-9 Months							
FHLMC 1.625 9/29/2020	3137EAEJ4	9/29/2020	182	10/16/2017	1.642	2,000,000.00	0.91
Total / Average 6-9 Months			**182**		**1.642**	**2,000,000.00**	**0.91**
1-2 Years							
East West Bank 2.6 10/23/2021	EWB-10232019	10/23/2021	571	10/23/2018	2.600	1,000,000.00	0.45
FHLB 1.625 11/19/2021	3130AHJY0	11/19/2021	598	11/8/2019	1.710	2,000,000.00	0.92
FHLMC 1.71 12/23/2021-20	3134GUF39	12/23/2021	632	12/23/2019	1.710	3,000,000.00	1.36
Total / Average 1-2 Years			**610**		**1.857**	**6,000,000.00**	**2.73**

Description	CUSIP/Ticker	Maturity Date	Days To Maturity	Settlement Date	YTM @ Cost	Face Amount/Shares	% of Portfolio
2-3 Years							
FFCB 1.71 11/25/2022-20	3133ELAU8	11/25/2022	969	11/25/2019	1.710	5,000,000.00	2.26
FFCB 1.78 12/19/2022-20	3133ELET7	12/19/2022	993	1/3/2020	1.780	5,000,000.00	2.26
FFCB 1.83 3/20/2023-20	3133ELEU4	3/20/2023	1,084	1/14/2020	1.830	1,500,000.00	0.68
FFCB 2 9/23/2022-20	3133EKQ90	9/23/2022	906	9/23/2019	2.000	3,000,000.00	1.36
FFCB 2.75 4/25/2022	3133EJMB2	4/25/2022	755	7/20/2018	2.750	2,000,000.00	0.94
FHLB 1.79 12/30/2022-20	3130AHT29	12/30/2022	1,004	12/30/2019	1.790	3,000,000.00	1.36
Wells Fargo Step 1/17/2023-20	95001D5Q9	1/17/2023	1,022	1/17/2020	2.016	5,000,000.00	2.24
Total / Average 2-3 Years			**970**		**1.927**	**24,500,000.00**	**11.10**
3-4 Years							
FFCB 2.2 7/24/2023-20	3133EKWZ5	7/24/2023	1,210	7/24/2019	2.200	3,000,000.00	1.36
FFCB 2.4 6/19/2023-20	3133EKRJ7	6/19/2023	1,175	6/20/2019	2.393	3,000,000.00	1.36
FHLB 1.85 7/6/2023-20	3130AHUA9	7/6/2023	1,192	1/6/2020	1.850	3,000,000.00	1.36
FHLB 3.1 9/28/2023-20	3130AEWN6	9/28/2023	1,276	9/28/2018	3.100	1,000,000.00	0.46
Total / Average 3-4 Years			**1,201**		**2.244**	**10,000,000.00**	**4.53**
4-5 Years							
FFCB 2 9/3/2024	3133EKH41	9/3/2024	1,617	9/3/2019	2.000	2,000,000.00	0.91
FFCB 2.04 7/19/2024-21	3133EKVQ6	7/19/2024	1,571	7/19/2019	2.040	2,000,000.00	0.92
FFCB 2.1 8/20/2024-20	3133EKC61	8/20/2024	1,603	8/20/2019	2.100	3,000,000.00	1.36
FFCB 2.12 8/12/2024-20	3133EKYV2	8/12/2024	1,595	8/12/2019	2.120	3,000,000.00	1.36
FFCB 2.23 7/8/2024-20	3133EKTT3	7/8/2024	1,560	7/8/2019	2.230	2,000,000.00	0.90
FFCB 2.52 6/5/2024-20	3133EKPP5	6/5/2024	1,527	6/5/2019	2.520	2,000,000.00	0.90
FHLMC 1.85 12/30/2024-21	3134GUN71	12/30/2024	1,735	12/30/2019	1.850	3,000,000.00	1.38
FHLMC 2 11/18/2024-20	3134GUQT0	11/18/2024	1,693	11/18/2019	2.000	3,000,000.00	1.36
Wells Fargo Step 1/17/2025-21	95001D5R7	1/17/2025	1,753	1/17/2020	2.369	3,000,000.00	1.36
Wells Fargo Step 8/30/2024	95001D4R8	8/30/2024	1,613	8/30/2019	2.513	2,000,000.00	0.90
Total / Average 4-5 Years			**1,637**		**2.156**	**25,000,000.00**	**11.35**
Total / Average			**372**		**1.862**	**221,397,624.08**	**100**

Portfolio Compliance Report
January 31, 2020

Investment Summary - Aggregate Portfolio

Security Type	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[3]	Average Yield[5]
Money Market Funds	$53,044	$53,044	$53,044	<1%	20%	✓	1	1.50%
Investment Pools	$136,693,514	$136,693,514	$136,693,514	49%	20-75%[4]	✓	1	1.93%
Total Liquidity	**$136,746,559**	**$136,746,559**	**$136,746,559**	**49%**			**1**	**1.93%**
Certificates of Deposit	$7,340,000	$7,393,578	$7,340,000	3%	30%	✓	490	2.33%
U.S. Treasury Notes	$29,000,424	$29,781,502	$29,151,339	11%	100%	✓	1,067	2.13%
Federal Agency Securities	$85,839,781	$86,266,052	$85,839,902	31%	70%	✓	936	2.10%
Agency Mortgage Backed Securities	$1,301,437	$1,310,485	$1,299,759	<1%	20%	✓	1,138	1.65%
Municipal Bonds	$675,305	$680,316	$674,621	<1%	20%	✓	1,325	1.90%
Medium-Term Corporate Notes	$16,856,602	$16,956,042	$16,824,768	6%	30%	✓	1,253	2.28%
Total Securities	**$141,013,549**	**$142,387,975**	**$141,130,389**	**51%**			**981**	**2.14%**
Total Portfolio	**$277,760,108**	**$279,134,534**	**$277,876,948**	**100%**			**499**	**2.04%**
Internal	*$225,794,194*	*$226,023,307*	*$225,795,481*	*81%*			*391*	*2.00%*
External	*$51,965,914*	*$53,111,227*	*$52,081,467*	*19%*			*966*	*2.21%*
Bonded Debt Portfolio	**$227,772,239**	**$227,772,239**	**$227,772,239**					**1.96%**

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

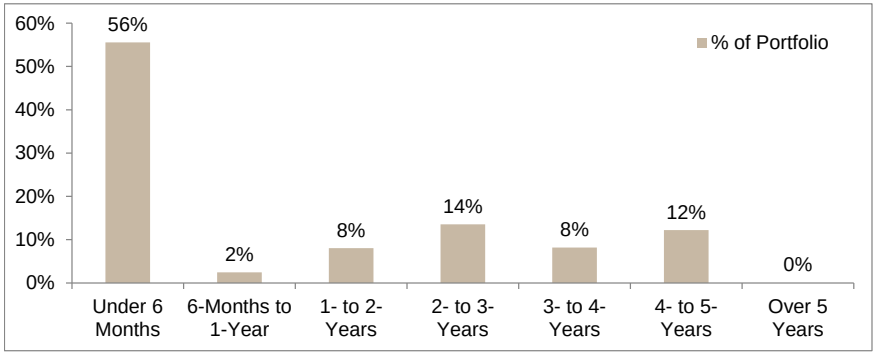
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

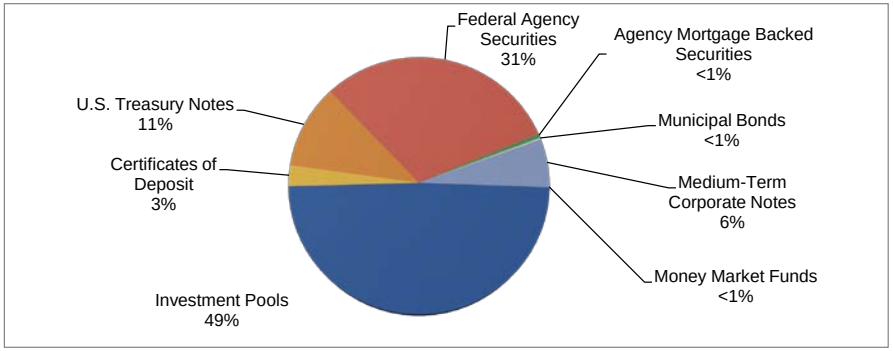
4. The City is currently allowed to invest in three investents pools–the San Mateo County Pool, the Local Agency Investment Fund, and the California Asset Management Program. The City may invest up to 30% of its portfolio in the San Mateo County Pool, up to $75 million in LAIF as the amount allowed was increased effective 1/1/20 and the City's Policy states: "up to the maximum amount permitted by LAIF or 65% of its portfolio, whichever is less", and 20% in of its portfolio in CAMP.

5. The San Mateo County pool yield is an estimated January 2020 gross earnings rate as of January 31, 2020

Maturity Distribution[6]



Sector Distribution

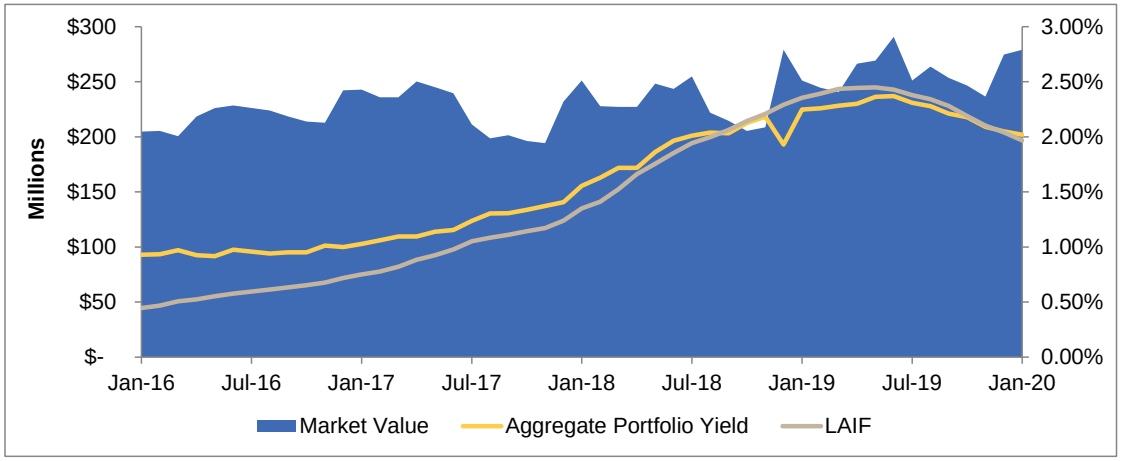


6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.

Portfolio Compliance Report
January 31, 2020

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

Portfolio Yield vs. LAIF



Historical Portfolio Data

Richard Lee
Finance Director

21-Feb-20
Date

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[3]	Average Yield[4]
Money Market Funds	**53,044**	**53,044**	**53,044**	**<1%**			**1**	**1.50%**
Dreyfus	53,044	53,044	53,044	<1%	10%	✓	1	1.50%
Investment Pools	**136,693,514**	**136,693,514**	**136,693,514**	**49%**			**1**	**1.93%**
San Mateo County Pool	62,388,636	62,388,636	62,388,636	22%	30%	✓	1	1.97%
Local Agency Investment Fund	46,778,135	46,778,135	46,778,135	17%	65%	✓	1	1.97%
California Asset Management Program	27,526,743	27,526,743	27,526,743	10%	20%	✓	1	1.78%
Certificates of Deposit	**7,340,000**	**7,393,578**	**7,340,000**	**3%**			**490**	**2.33%**
East West Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	631	1.80%
Bank of Montreal	900,000	906,406	900,000	<1%	5%	✓	185	3.23%
Bank of Tokyo Mitsubishi	515,000	521,385	515,000	<1%	5%	✓	392	2.99%
Canadian Imperial Bank of Commerce	520,000	521,025	520,000	<1%	5%	✓	70	2.78%
Credit Agricole	515,000	521,516	515,000	<1%	5%	✓	427	2.85%
DNB Bank ASA	390,000	397,577	390,000	<1%	5%	✓	1036	2.04%
Nordea Bank	775,000	784,524	775,000	<1%	5%	✓	938	1.87%
Skandinaviska Enskilda NY	790,000	799,910	790,000	<1%	5%	✓	938	1.88%
Swedbank	1,035,000	1,039,678	1,035,000	<1%	5%	✓	290	2.30%
Westpac Banking NY	900,000	901,558	900,000	<1%	5%	✓	185	2.05%
U.S. Treasury Notes	**29,000,424**	**29,781,502**	**29,151,339**	**11%**			**1067**	**2.13%**
U.S. Treasury	29,000,424	29,781,502	29,151,339	11%	100%	✓	1067	2.13%
Federal Agency Securities	**85,839,781**	**86,266,052**	**85,839,902**	**31%**			**936**	**2.10%**
FFCB	46,497,990	46,652,455	46,500,037	17%	40%	✓	1040	2.18%
FHLB	18,732,395	18,773,570	18,721,025	7%	40%	✓	585	2.07%
FHLMC	14,101,250	14,183,503	14,110,308	5%	40%	✓	1150	1.89%
FNMA	6,508,146	6,656,524	6,508,532	2%	40%	✓	971	2.13%
Agency Mortgage Backed Securities	**1,301,437**	**1,310,485**	**1,299,759**	**<1%**			**1138**	**1.65%**
FHLMC	908,214	914,324	906,869	<1%	40%	✓	1009	1.91%
FNMA	393,223	396,161	392,890	<1%	40%	✓	1546	1.04%
Municipal Bonds	**675,305**	**680,316**	**674,621**	**<1%**			**1325**	**1.90%**
State of California	525,305	528,102	524,621	<1%	5%	✓	1339	1.87%
San Diego Community College District	150,000	152,214	150,000	<1%	5%	✓	1278	2.00%

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[3]	Average Yield[4]
Medium-Term Corporate Notes	**16,856,602**	**16,956,042**	**16,824,768**	**6%**			**1253**	**2.28%**
Adobe Inc	199,726	201,210	199,726	<1%	5%	✓	1097	1.75%
Amazon	415,955	429,883	416,762	<1%	5%	✓	1118	2.66%
American Honda Finance	518,903	523,095	519,544	<1%	5%	✓	1032	1.93%
Bank of America	513,820	516,095	511,379	<1%	5%	✓	444	2.40%
Branch Banking & Trust	412,093	418,991	413,404	<1%	5%	✓	518	2.55%
Citigroup	513,483	519,425	511,607	<1%	5%	✓	677	2.72%
Goldman Sachs	504,109	483,345	478,148	<1%	5%	✓	543	2.53%
IBM Corp	751,575	762,518	750,652	<1%	5%	✓	727	2.45%
JP Morgan Chase & Co	498,470	519,505	499,070	<1%	5%	✓	966	3.32%
PepsiCo	324,935	326,583	324,977	<1%	5%	✓	440	2.01%
Toyota	680,225	719,091	679,238	<1%	5%	✓	1438	3.18%
Wal-Mart	1,005,430	1,023,916	1,002,218	<1%	5%	✓	1620	2.19%
Walt Disney Corporation	517,878	521,747	518,042	<1%	5%	✓	1673	1.84%
Wells Fargo	10,000,000	9,990,640	10,000,000	3.6%	5%	✓	1420	2.16%
Grand Total	**277,760,108**	**279,134,534**	**277,876,948**	**100%**			**499**	**2.04%**

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

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

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

4. The San Mateo County pool yield is an estimated January 2020 gross earnings rate as of January 31, 2020

City of San Mateo
Transactions Summary
IAC | Transactional Detail Report
Group By: Action
Portfolio / Report Group: Report Group | Fixed Income Assets
Begin Date: 12/31/2019, End Date: 01/31/2020

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Buy										
FFCB 1.78 12/19/2022-20	3133ELET7	BNY | City of San Mateo	1.780	1/3/2020	12/19/2022	5,000,000.00	5,000,000.00	100	3,461.11	5,003,461.11
FHLB 1.85 7/6/2023-20	3130AHUA9	BNY | City of San Mateo	1.850	1/6/2020	7/6/2023	3,000,000.00	3,000,000.00	100	0.00	3,000,000.00
T-Note 2.125 11/30/2024	9128283J7	BNY | External	1.631	1/7/2020	11/30/2024	1,420,000.00	1,452,892.97	102.316406	3,132.92	1,456,025.89
American Honda 1.95 5/10/2023-22	02665WDH1	BNY | External	1.962	1/10/2020	5/10/2023	380,000.00	379,859.40	99.963	0.00	379,859.40
T-Note 1.5 8/31/2021	912828YC8	BNY | External	1.629	1/13/2020	8/31/2021	630,000.00	628,695.70	99.792968	3,504.81	632,200.51
FFCB 1.83 3/20/2023-20	3133ELEU4	BNY | City of San Mateo	1.830	1/14/2020	3/20/2023	1,500,000.00	1,500,000.00	100	1,830.00	1,501,830.00
Wells Fargo Step 1/17/2025-21	95001D5R7	BNY | City of San Mateo	2.369	1/17/2020	1/17/2025	3,000,000.00	3,000,000.00	100	0.00	3,000,000.00
Wells Fargo Step 1/17/2023-20	95001D5Q9	BNY | City of San Mateo	2.016	1/17/2020	1/17/2023	5,000,000.00	5,000,000.00	100	0.00	5,000,000.00
FHLB 0 2/3/2020	313384SQ3	BNY | External	1.500	1/27/2020	2/3/2020	224,000.00	223,934.67	99.970835	0.00	223,934.67
Sub Total / Average Buy						**20,154,000.00**	**20,185,382.74**		**11,928.84**	**20,197,311.58**
Called										
FNMA 1.85 10/27/2020-18	3136G4PW7	BNY | City of San Mateo	0.000	1/27/2020	10/27/2020	2,000,000.00	2,000,000.00	0	9,250.00	2,009,250.00
FHLB 2.25 1/29/2021-20	3130ADFV9	BNY | City of San Mateo	0.000	1/29/2020	1/29/2021	1,000,000.00	1,000,000.00	0	0.00	1,000,000.00
Sub Total / Average Called						**3,000,000.00**	**3,000,000.00**		**9,250.00**	**3,009,250.00**
Interest										
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	0.000	1/1/2020	1/25/2022	0.00	0.00		1,093.14	1,093.14
FNMA MBS Var. FNMA 3/25/2024	3136AJB54	BNY | External	0.000	1/1/2020	3/25/2024	0.00	0.00		1,045.58	1,045.58
FHLMC MBS 2.307 8/25/2022	3137AWQH1	BNY | External	0.000	1/1/2020	8/25/2022	0.00	0.00		461.40	461.40
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	1/1/2020	7/25/2024	0.00	0.00		362.29	362.29
FNMA 2 1/5/2022	3135G0S38	BNY | External	0.000	1/5/2020	1/5/2022	0.00	0.00		19,650.00	19,650.00
FHLB 1.72 1/6/2020	3133EG3E3	BNY | City of San Mateo	0.000	1/6/2020	1/6/2020	0.00	0.00		17,200.00	17,200.00
Walmart Inc 2.85 7/8/2024	931142EL3	BNY | External	0.000	1/8/2020	7/8/2024	0.00	0.00		13,893.75	13,893.75
FFCB 2.23 7/8/2024-20	3133EKTT3	BNY | City of San Mateo	0.000	1/8/2020	7/8/2024	0.00	0.00		22,300.00	22,300.00
Toyota Motor Credit 3.35 1/8/2024-23	89236TFS9	BNY | External	0.000	1/8/2020	1/8/2024	0.00	0.00		11,306.25	11,306.25
FFCB 1.95 1/10/2020	3133EH6L2	BNY | City of San Mateo	0.000	1/10/2020	1/10/2020	0.00	0.00		19,500.00	19,500.00
Canadian Imperial Bank Var. Negotiable CD 4/10/202	13606BVF0	BNY | External	0.000	1/10/2020	4/10/2020	0.00	0.00		3,201.96	3,201.96
FHLMC 2.625 1/11/2022	3135G0U92	BNY | External	0.000	1/11/2020	1/11/2022	0.00	0.00		7,415.63	7,415.63
FHLB 2.4 7/15/2020	3130ADYY2	BNY | City of San Mateo	0.000	1/15/2020	7/15/2020	0.00	0.00		24,000.00	24,000.00
FFCB 2.04 7/19/2024-21	3133EKVQ6	BNY | City of San Mateo	0.000	1/19/2020	7/19/2024	0.00	0.00		20,400.00	20,400.00
FFCB 2.2 7/24/2023-20	3133EKWZ5	BNY | City of San Mateo	0.000	1/24/2020	7/24/2023	0.00	0.00		33,000.00	33,000.00
IBM 2.5 1/27/2022-21	459200JQ5	BNY | External	0.000	1/27/2020	1/27/2022	0.00	0.00		9,375.00	9,375.00
Goldman Sachs Bank 5.25 7/27/2021	38141GGQ1	BNY | External	0.000	1/27/2020	7/27/2021	0.00	0.00		12,075.00	12,075.00
FHLB 2.25 1/29/2021-20	3130ADFV9	BNY | City of San Mateo	0.000	1/29/2020	1/29/2021	0.00	0.00		11,250.00	11,250.00
FHLB 2.02 1/29/2020	3130ADFP2	BNY | City of San Mateo	0.000	1/29/2020	1/29/2020	0.00	0.00		20,200.00	20,200.00
T-Note 1.75 1/31/2023	912828P38	BNY | External	0.000	1/31/2020	1/31/2023	0.00	0.00		1,925.00	1,925.00
T-Note 1.875 7/31/2022	9128282P4	BNY | External	0.000	1/31/2020	7/31/2022	0.00	0.00		9,375.00	9,375.00
T-Note 1.25 7/31/2023	912828S92	BNY | External	0.000	1/31/2020	7/31/2023	0.00	0.00		10,468.75	10,468.75
T-Note 2 7/31/2022	912828XQ8	BNY | External	0.000	1/31/2020	7/31/2022	0.00	0.00		10,000.00	10,000.00
T-Note 2.125 7/31/2024	9128282N9	BNY | External	0.000	1/31/2020	7/31/2024	0.00	0.00		6,162.50	6,162.50
T-Note 1.875 1/31/2022	912828V72	BNY | External	0.000	1/31/2020	1/31/2022	0.00	0.00		15,000.00	15,000.00
Sub Total / Average Interest						**0.00**	**0.00**		**300,661.25**	**300,661.25**

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Matured										
FHLB 1.72 1/6/2020	3133EG3E3	BNY | City of San Mateo	0.000	1/6/2020	1/6/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
FFCB 1.95 1/10/2020	3133EH6L2	BNY | City of San Mateo	0.000	1/10/2020	1/10/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
First National Bank 0.6 1/14/2020	FNB-11142019	Certificate of Deposit | Bank	0.000	1/14/2020	1/14/2020	1,000,000.00	1,000,000.00	0	0.00	1,000,000.00
FHLB 2.02 1/29/2020	3130ADFP2	BNY | City of San Mateo	0.000	1/29/2020	1/29/2020	2,000,000.00	2,000,000.00	0	0.00	2,000,000.00
Sub Total / Average Matured						**7,000,000.00**	**7,000,000.00**		**0.00**	**7,000,000.00**
Principal Pay Down										
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	1/27/2020	7/25/2024	2,955.81	2,955.81	0	0.00	2,955.81
Sub Total / Average Principal Pay Down						**2,955.81**	**2,955.81**		**0.00**	**2,955.81**
Sell										
State Street 2.55 8/18/2020	857477AS2	BNY | External	0.000	1/7/2020	8/18/2020	500,000.00	502,215.00	0	4,922.92	507,137.92
Wells Fargo 2.55 12/7/2020	94974BGR5	BNY | External	0.000	1/7/2020	12/7/2020	950,000.00	955,481.50	0	2,018.75	957,500.25
T-Note 2 10/31/2022	9128283C2	BNY | External	0.000	1/10/2020	10/31/2022	375,000.00	379,438.48	0	1,462.91	380,901.39
American Honda 1.7 9/9/2021	02665WBG5	BNY | External	0.000	1/13/2020	9/9/2021	630,000.00	628,494.30	0	3,689.00	632,183.30
T-Note 1.75 1/31/2023	912828P38	BNY | External	0.000	1/27/2020	1/31/2023	200,000.00	201,304.69	0	1,711.96	203,016.65
Sub Total / Average Sell						**2,655,000.00**	**2,666,933.97**		**13,805.54**	**2,680,739.51**

City of San Mateo
Bond Proceeds/Bond Reserve Portfolio (1)
January-20

** C=Construction, R=Debt Reserve* Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date		Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	BNY Cash Reserve	02/15/11	open		536	0.00%
Sewer Revenue Bond 2014	C	BNY Cash Reserve	06/11/14	open		3,875	0.00%
JPFA Clean Water Collection & Wastewater System 2019	C	LAIF/BNY Cash Reserve	06/04/19	open		226,042,760	1.97%
Subtotal Construction & Other					**$**	**226,047,171**	**0.00%**
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open		1,139,670	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open		585,399	0.00%
Subtotal Debt Reserve					**$**	**1,725,069**	**0.61%**
Total and Average					**$**	**227,772,239**	**1.96%**

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

Portfolio Compliance Report
February 29, 2020

Investment Summary - Aggregate Portfolio

Security Type	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[3]	Average Yield[5]
Money Market Funds	$128,934	$128,934	$128,934	<1%	20%	✓	1	1.50%
Investment Pools	$139,253,472	$139,253,472	$139,253,472	49%	20-75%[4]	✓	1	1.90%
Total Liquidity	**$139,382,406**	**$139,382,406**	**$139,382,406**	**49%**			**1**	**1.90%**
Certificates of Deposit	$7,860,000	$7,949,036	$7,860,000	3%	30%	✓	478	2.30%
U.S. Treasury Notes	$26,816,450	$27,827,134	$26,951,954	10%	100%	✓	1,041	2.12%
Federal Agency Securities	$87,353,752	$88,016,598	$87,354,295	31%	70%	✓	922	2.09%
Agency Mortgage Backed Securities	$1,263,310	$1,282,227	$1,261,047	<1%	20%	✓	1,094	1.63%
Municipal Bonds	$675,305	$690,457	$674,409	<1%	20%	✓	1,296	1.90%
Medium-Term Corporate Notes	$16,856,602	$17,029,966	$16,823,232	6%	30%	✓	1,224	2.28%
Total Securities	**$140,825,420**	**$142,795,418**	**$140,924,937**	**51%**			**959**	**2.13%**
Total Portfolio	**$280,207,826**	**$282,177,824**	**$280,307,343**	**100%**			**483**	**2.02%**
Internal	*$228,354,152*	*$228,749,724*	*$228,356,004*	*81%*			*376*	*1.98%*
External	*$51,853,674*	*$53,428,100*	*$51,951,340*	*19%*			*953*	*2.18%*
Bonded Debt Portfolio	**$217,824,291**	**$217,824,291**	**$217,824,291**					**1.78%**

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

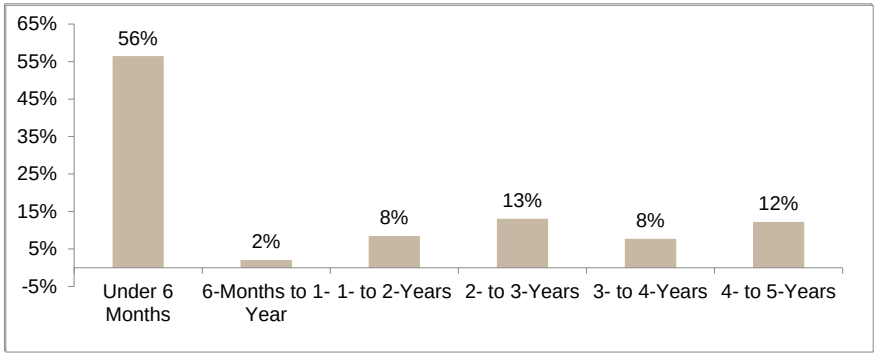
2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

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

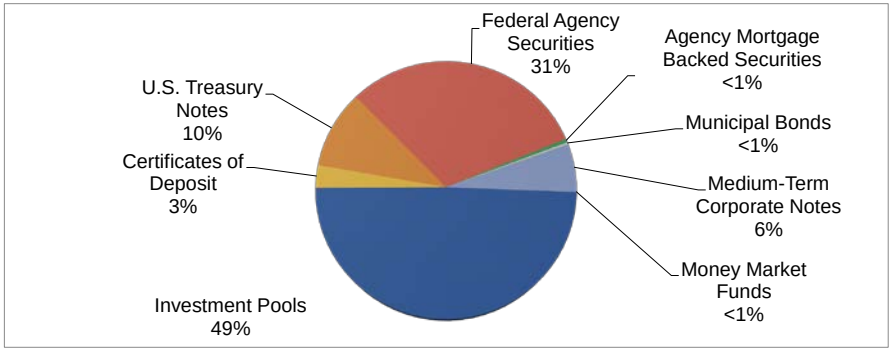
4. The City is currently allowed to invest in three investents pools–the San Mateo County Pool, the Local Agency Investment Fund, and the California Asset Management Program. The City may invest up to 30% of its portfolio in the San Mateo County Pool, up to $75 million in LAIF as the amount allowed was increased effective 1/1/20 and the City's Policy states: "up to the maximum amount permitted by LAIF or 65% of its portfolio, whichever is less", and 20% in of its portfolio in CAMP.

5. The San Mateo County pool yield is an estimated February 2020 gross earnings rate as of February 29, 2020.

Maturity Distribution[6]



Sector Distribution

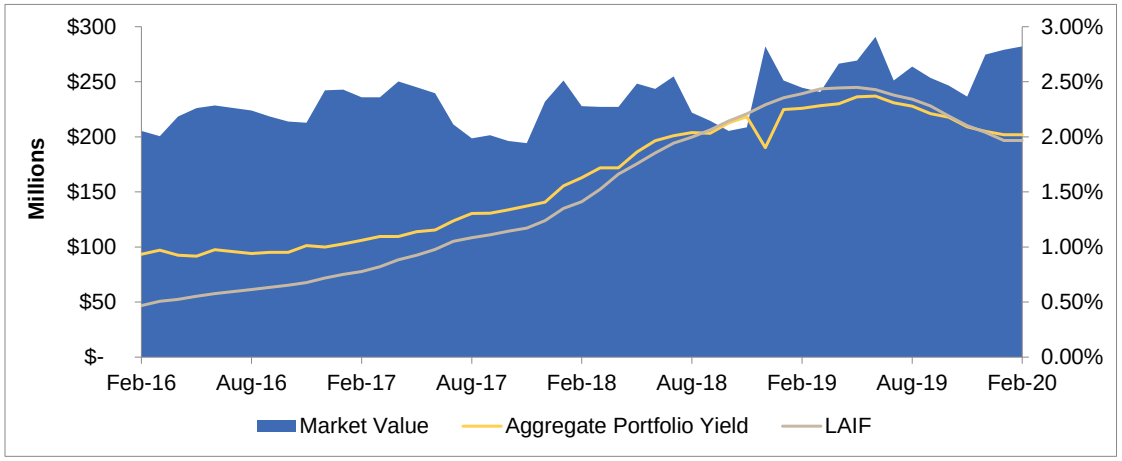


6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.

Portfolio Compliance Report
February 29, 2020

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

Portfolio Yield vs. LAIF



Historical Portfolio Data

Richard Lee
Finance Director

9-Mar-20
Date

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[3]	Average Yield[4]
Money Market Funds	**128,934**	**128,934**	**128,934**	**<1%**			**1**	**1.50%**
Dreyfus	128,934	128,934	128,934	<1%	10%	✓	1	1.50%
Investment Pools	**139,253,472**	**139,253,472**	**139,253,472**	**49%**			**1**	**1.90%**
San Mateo County Pool	54,410,500	54,410,500	54,410,500	19%	30%	✓	1	1.97%
Local Agency Investment Fund	57,278,135	57,278,135	57,278,135	20%	65%	✓	1	1.91%
California Asset Management Program	27,564,837	27,564,837	27,564,837	10%	20%	✓	1	1.75%
Certificates of Deposit	**7,860,000**	**7,949,036**	**7,860,000**	**3%**			**478**	**2.30%**
East West Bank	1,000,000	1,000,000	1,000,000	<1%	5%	✓	602	1.80%
Canadian Imperial Bank of Commerce	520,000	520,693	520,000	<1%	5%	✓	41	2.78%
Bank of Montreal	900,000	906,705	900,000	<1%	5%	✓	156	3.23%
Westpac Banking NY	900,000	902,528	900,000	<1%	5%	✓	156	2.05%
Swedbank	1,035,000	1,042,030	1,035,000	<1%	5%	✓	261	2.30%
Bank of Tokyo Mitsubishi	515,000	523,279	515,000	<1%	5%	✓	363	2.99%
Credit Agricole	515,000	523,339	515,000	<1%	5%	✓	398	2.85%
Societe Generale	520,000	528,234	520,000	<1%	5%	✓	716	1.80%
Nordea Bank	775,000	792,419	775,000	<1%	5%	✓	909	1.87%
Skandinaviska Enskilda NY	790,000	807,953	790,000	<1%	5%	✓	909	1.88%
DNB Bank ASA	390,000	401,857	390,000	<1%	5%	✓	1007	2.04%
U.S. Treasury Notes	**26,816,450**	**27,827,134**	**26,951,954**	**10%**			**1041**	**2.12%**
U.S. Treasury	26,816,450	27,827,134	26,951,954	10%	100%	✓	1041	2.12%
Federal Agency Securities	**87,353,752**	**88,016,598**	**87,354,295**	**31%**			**922**	**2.09%**
FFCB	46,497,990	46,725,535	46,500,127	17%	40%	✓	1011	2.18%
FHLB	19,212,163	19,292,669	19,200,871	7%	40%	✓	582	2.05%
FHLMC	15,135,453	15,281,711	15,144,752	5%	40%	✓	1162	1.87%
FNMA	6,508,146	6,716,683	6,508,545	2%	40%	✓	941	2.13%
Agency Mortgage Backed Securities	**1,263,310**	**1,282,227**	**1,261,047**	**<1%**			**1094**	**1.63%**
FHLMC	870,087	881,596	868,522	<1%	40%	✓	1009	1.90%
FNMA	393,223	400,631	392,524	<1%	40%	✓	1546	1.04%
Municipal Bonds	**675,305**	**690,457**	**674,409**	**<1%**			**1296**	**1.90%**
State of California	525,305	536,136	524,409	<1%	5%	✓	1310	1.87%
San Diego Community College District	150,000	154,322	150,000	<1%	5%	✓	1249	2.00%

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value[1]	Amortized Cost[2]	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity[3]	Average Yield[4]
Medium-Term Corporate Notes	**16,856,602**	**17,029,966**	**16,823,232**	**6%**			**1224**	**2.28%**
Adobe Inc	199,726	202,718	199,733	<1%	5%	✓	1068	1.75%
Amazon	415,955	432,928	416,847	<1%	5%	✓	1089	2.66%
American Honda Finance	518,903	526,433	519,562	<1%	5%	✓	1003	1.93%
Bank of America	513,820	515,824	511,286	<1%	5%	✓	415	2.40%
Branch Banking & Trust	412,093	419,592	413,465	<1%	5%	✓	489	2.55%
Citigroup	513,483	520,450	511,533	<1%	5%	✓	648	2.72%
Goldman Sachs	504,109	482,710	477,145	<1%	5%	✓	514	2.53%
IBM Corp	751,575	767,100	750,626	<1%	5%	✓	698	2.45%
JP Morgan Chase & Co	498,470	521,240	499,098	<1%	5%	✓	937	3.32%
PepsiCo	324,935	327,785	324,979	<1%	5%	✓	411	2.01%
Toyota	680,225	725,571	679,154	<1%	5%	✓	1409	3.18%
Wal-Mart	1,005,430	1,035,382	1,001,729	<1%	5%	✓	1591	2.19%
Walt Disney Corporation	517,878	528,554	518,076	<1%	5%	✓	1644	1.84%
Wells Fargo	10,000,000	10,023,680	10,000,000	3.6%	5%	✓	1391	2.16%
Grand Total	**280,207,826**	**282,177,824**	**280,307,343**	**100%**			**483**	**2.02%**

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

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

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

4. The San Mateo County pool yield is an estimated February 2020 gross earnings rate as of February 29, 2020

City of San Mateo
Transactions Summary
IAC | Transactional Detail Report
Group By: Action
Portfolio / Report Group: Report Group | Fixed Income Assets
Begin Date: 01/31/2020, End Date: 02/29/2020

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Buy										
Adobe Systems Inc 1.7 2/1/2023-22	00724PAA7	BNY | External	1.747	2/3/2020	2/1/2023	200,000.00	199,726.00	99.863	0.00	199,726.00
T-Note 2.5 1/31/2025	9128283V0	BNY | External	1.350	2/5/2020	1/31/2025	470,000.00	495,978.52	105.527345	161.40	496,139.92
FHLMC 1.5 2/12/2025	3137EAEP0	BNY | External	1.516	2/14/2020	2/12/2025	1,035,000.00	1,034,203.05	99.923	0.00	1,034,203.05
Societe Generale NY 1.8 2/14/2022	83369XDL9	BNY | External	1.800	2/19/2020	2/14/2022	520,000.00	520,000.00	100	0.00	520,000.00
FHLB 1.375 2/17/2023	3130AJ7E3	BNY | External	1.438	2/21/2020	2/17/2023	705,000.00	703,702.80	99.816	0.00	703,702.80
Sub Total / Average Buy						**2,930,000.00**	**2,953,610.37**		**161.40**	**2,953,771.77**
Interest										
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	0.000	2/1/2020	1/25/2022	0.00	0.00		1,093.14	1,093.14
FNMA MBS Var. FNMA 3/25/2024	3136AJB54	BNY | External	0.000	2/1/2020	3/25/2024	0.00	0.00		1,045.62	1,045.62
San Diego Community College 1.996 8/1/2023	797272QN4	BNY | External	0.000	2/1/2020	8/1/2023	0.00	0.00		873.25	873.25
FHLMC MBS 2.307 8/25/2022	3137AWQH1	BNY | External	0.000	2/1/2020	8/25/2022	0.00	0.00		461.40	461.40
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	2/1/2020	7/25/2024	0.00	0.00		676.54	676.54
BB&T Corp 2.15 2/1/2021-21	05531FAZ6	BNY | External	0.000	2/1/2020	2/1/2021	0.00	0.00		2,848.75	2,848.75
FNMA 2.5 2/5/2024	3135G0V34	BNY | External	0.000	2/5/2020	2/5/2024	0.00	0.00		3,625.00	3,625.00
Westpac Banking 2.05 8/3/2020	96121T4A3	BNY | External	0.000	2/7/2020	8/3/2020	0.00	0.00		9,225.00	9,225.00
FFCB 2.12 8/12/2024-20	3133EKYV2	BNY | City of San Mateo	0.000	2/12/2020	8/12/2024	0.00	0.00		31,800.00	31,800.00
FNMA 1.25 8/17/2021	3135G0N82	BNY | External	0.000	2/17/2020	8/17/2021	0.00	0.00		11,187.50	11,187.50
FHLMC 2 11/18/2024-20	3134GUQT0	BNY | City of San Mateo	0.000	2/18/2020	11/18/2024	0.00	0.00		15,000.00	15,000.00
FFCB 2.1 8/20/2024-20	3133EKC61	BNY | City of San Mateo	0.000	2/20/2020	8/20/2024	0.00	0.00		31,500.00	31,500.00
Amazon 2.4 2/22/2023-23	023135AW6	BNY | External	0.000	2/22/2020	2/22/2023	0.00	0.00		5,040.00	5,040.00
Nordea Bank NY 1.95 8/26/2022	65558TLL7	BNY | External	0.000	2/26/2020	8/26/2022	0.00	0.00		7,208.58	7,208.58
MUFG Bank NY 2.97 2/26/2021	55379WZT6	BNY | External	0.000	2/26/2020	2/26/2021	0.00	0.00		15,422.96	15,422.96
Skandinaviska Enskilda 1.86 8/26/2022	83050PDR7	BNY | External	0.000	2/26/2020	8/26/2022	0.00	0.00		7,183.73	7,183.73
Walt Disney 1.75 8/30/2024	254687FK7	BNY | External	0.000	2/28/2020	8/30/2024	0.00	0.00		4,347.78	4,347.78
T-Note 1.5 8/31/2021	912828YC8	BNY | External	0.000	2/29/2020	8/31/2021	0.00	0.00		4,725.00	4,725.00
Wells Fargo Step 8/30/2024	95001D4R8	BNY | City of San Mateo	0.000	2/29/2020	8/30/2024	0.00	0.00		23,866.67	23,866.67
T-Note 1.75 2/28/2022	912828J43	BNY | External	0.000	2/29/2020	2/28/2022	0.00	0.00		4,375.00	4,375.00
T-Note 1.875 8/31/2024	9128282U3	BNY | External	0.000	2/29/2020	8/31/2024	0.00	0.00		9,187.50	9,187.50
T-Note 1.5 2/28/2023	912828P79	BNY | External	0.000	2/29/2020	2/28/2023	0.00	0.00		1,012.50	1,012.50
Sub Total / Average Interest						**0.00**	**0.00**		**191,705.92**	**191,705.92**
Matured										
FHLB 0 2/3/2020	313384SQ3	BNY | External	0.000	2/3/2020	2/3/2020	224,000.00	224,000.00	0	0.00	224,000.00
Sub Total / Average Matured						**224,000.00**	**224,000.00**		**0.00**	**224,000.00**

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Principal Pay Down										
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	2/25/2020	7/25/2024	38,128.07	38,128.07	0	0.00	38,128.07
Sub Total / Average Principal Pay Down						**38,128.07**	**38,128.07**		**0.00**	**38,128.07**
Sell										
T-Note 1.375 4/30/2021	912828Q78	BNY | External	0.000	2/5/2020	4/30/2021	500,000.00	499,433.59	0	1,832.07	501,265.66
T-Note 2.125 11/30/2024	9128283J7	BNY | External	0.000	2/14/2020	11/30/2024	100,000.00	103,175.78	0	441.26	103,617.04
T-Note 2.125 11/30/2024	9128283J7	BNY | External	0.000	2/14/2020	11/30/2024	900,000.00	928,582.03	0	3,971.31	932,553.34
T-Note 1.875 3/31/2022	912828W89	BNY | External	0.000	2/19/2020	3/31/2022	515,000.00	519,767.77	0	3,746.41	523,514.18
T-Note 1.75 1/31/2023	912828P38	BNY | External	0.000	2/21/2020	1/31/2023	220,000.00	222,414.84	0	222.12	222,636.96
T-Note 1.5 2/28/2023	912828P79	BNY | External	0.000	2/21/2020	2/28/2023	475,000.00	476,818.36	0	3,405.91	480,224.27
Sub Total / Average Sell						**2,710,000.00**	**2,750,192.37**		**13,619.08**	**2,763,811.45**

City of San Mateo
Bond Proceeds/Bond Reserve Portfolio (1)
February-20

** C=Construction, R=Debt Reserve*

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date		Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	BNY Cash Reserve	02/15/11	open		537	0.00%
Sewer Revenue Bond 2014	C	BNY Cash Reserve	06/11/14	open		3,880	0.00%
JPFA Clean Water Collection & Wastewater System 2019	C	LAIF/BNY Cash Reserve	06/04/19	open		216,678,816	1.79%
Subtotal Construction & Other					**$**	**216,683,233**	**0.00%**
Sewer Revenue Bond 2011	R	Dreyfus	07/18/13	open		1,141,058	0.92%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open		-	0.00%
Subtotal Debt Reserve					**$**	**1,141,058**	**0.92%**
Total and Average					**$**	**217,824,291**	**1.78%**

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

CITY OF SAN MATEO CALIFORNIA

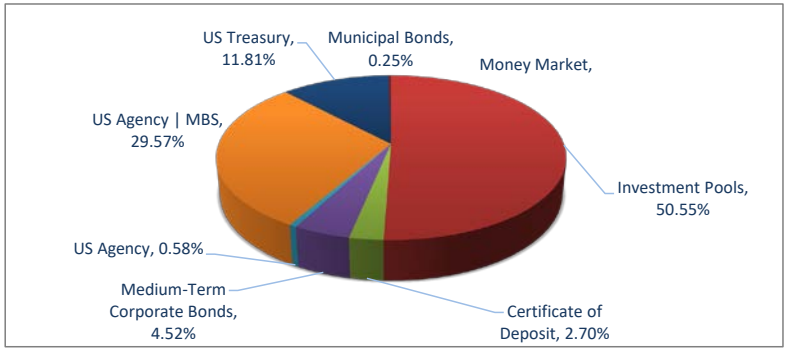
Performance | Interest Earnings

March 31, 2020

Benchmark Performance	Beginning Balance 2/29/2020	Ending Balance 3/31/2020
Weighted Average Yield	**2.00%**	**1.92%**
Treasury | 1 Year	**1.41**	**0.33**
Treasury | 2 Year	**1.33**	**0.45**

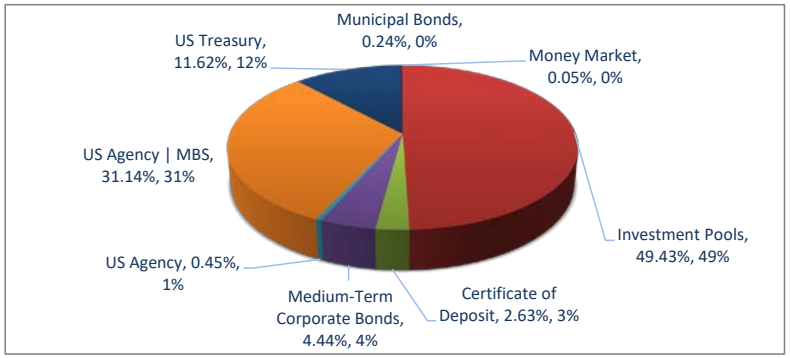
March 2020

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value
Money Market	0.02%	0.09	1	54,480	54,480	54,480
Investment Pools	50.55%	1.72	1	139,397,624	139,397,624	139,397,624
	50.57% [4,6]	1.72	1	139,452,104	139,452,104	139,452,104
Certificate of Deposit	2.70%	2.41	433	7,340,000	7,443,903	7,340,000
Medium-Term Corporate Bonds	4.52%	2.42	1,242	12,376,602	12,452,872	12,341,033
US Agency	0.58%	2.78	1,193	1,567,361	1,598,326	1,564,483
US Agency | MBS	29.57%	2.07	964	80,767,745	81,551,148	80,759,146
US Treasury	11.81%	2.08	1,075	31,185,835	32,566,759	31,306,969
Municipal Bonds	0.25%	1.90	1,265	675,305	683,708	674,166
	49.43%	2.13	669	133,912,849	136,296,715	133,985,797
TOTAL PORTFOLIO | Average[3]	**100.00%**	**1.92%**	**490**	**273,364,953**	**275,748,819**	**273,437,901**



February 2020

Asset Category	Compliance % of Portfolio	YTM @Cost[5]	Days to Maturity	Cost Value	Market Value[1]	Book Value
Money Market	0.05%	1.41	1	128,934	128,934	128,934
Investment Pools	49.43%	1.86	1	139,709,641	139,709,641	139,709,641
	49.48% [4,6]	1.86	1	139,838,576	139,838,576	139,838,576
Certificate of Deposit	2.63%	2.41	463	7,340,000	7,420,803	7,340,000
Medium-Term Corporate Bonds	4.44%	2.42	1,272	12,376,602	12,549,700	12,342,595
US Agency	0.45%	2.77	1,094	1,263,310	1,282,227	1,261,038
US Agency | MBS	31.14%	2.08	923	87,353,752	87,995,743	87,357,041
US Treasury	11.62%	2.10	1,044	31,840,215	32,835,634	31,961,876
Municipal Bonds	0.24%	1.90	1,296	675,305	690,457	674,388
	50.52%	2.14	991	140,849,184	142,774,563	140,936,938
TOTAL PORTFOLIO | Average[3]	**100.00%**	**2.00%**	**486**	**280,687,760**	**282,613,139**	**280,775,513**



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

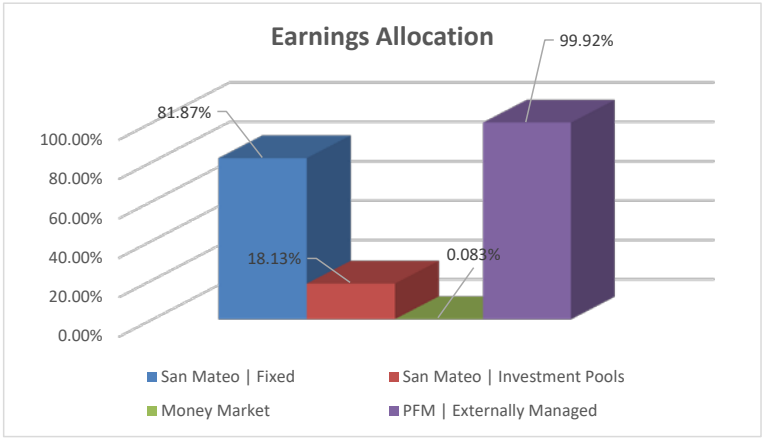
Performance | Investment Income

March 31, 2020

Benchmark Performance	Internal 3/31/2020	External 3/31/2020
Weighted Average Yield	**1.86%**	**2.17%**
Treasury | 1 Year	**0.33%**	
Treasury | 2 Year	**0.45%**	

Internally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Investment Pools	37.18%	2.10	1	139,397,624	36,746	18.13%
Fixed Investments	62.82%	1.72	1,000	82,486,330	165,905	81.87%
TOTAL PORTFOLIO | Average[3]		1.86	1	221,883,954		
	81.95%				**202,651**	**61.76%**

Externally Managed	% of Portfolio	YTM @Cost	Days to Maturity	Market Value	Investment Income	Earning Allocation
Money Market	0.10%	0.09	1	54,480	104	0.08%
Fixed Investments	99.90%	2.17	978	53,810,385	125,395	99.92%
TOTAL PORTFOLIO | Average[3]		2.17	977	53,864,865		
	18.05%				**125,499**	**38.24%**
	100.00%	**2.00%**	**486**	**275,748,819**	**328,150**	**100.00%**



Bond Debt Portfolio	Market Value
Construction Bond Funds	
N. Shoreview LRB 2020A	50,001,438
Clean Water 2019	213,869,577
Sewer 2014A	3,885
	263,874,900
Revserve Funds	
Sewer 2011A	1,142,349
TOTAL PORTFOLIO | Average	**265,017,249**

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

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
IAC | Transactional Detail Report
Group By: Action
Portfolio / Report Group: Report Group | Fixed Income Assets
Begin Date: 02/29/2020, End Date: 03/31/2020

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Buy										
T-Note 2 2/15/2025	912828J27	BNY | External	0.854	3/4/2020	2/15/2025	1,550,000.00	1,635,916.02	105.542969	1,532.97	1,637,448.99
FNMA 1.625 1/7/2025	3135G0X24	BNY | External	0.839	3/5/2020	1/7/2025	490,000.00	508,223.10	103.719	1,216.49	509,439.59
FHLMC MBS 3.062 12/25/2024	3137BGK24	BNY | External	2.840	3/25/2020	12/25/2024	290,000.00	304,364.06	104.953124	591.99	304,956.05
Sub Total / Average Buy						**2,330,000.00**	**2,448,503.18**		**3,341.45**	**2,451,844.63**
Called										
FHLB 1.65 6/29/2020-17	3130ACBD5	BNY | City of San Mateo	0.000	3/29/2020	6/29/2020	2,000,000.00	2,000,000.00	0	8,250.00	2,008,250.00
FHLMC 1.75 3/29/2021-20	3134GBG48	BNY | City of San Mateo	0.000	3/29/2020	3/29/2021	2,110,000.00	2,110,000.00	0	0.00	2,110,000.00
Sub Total / Average Called						**4,110,000.00**	**4,110,000.00**		**8,250.00**	**4,118,250.00**
Interest										
FHLMC MBS 2.791 1/25/2022	3137BHXY8	BNY | External	0.000	3/1/2020	1/25/2022	0.00	0.00		1,093.14	1,093.14
FNMA MBS Var. FNMA 3/25/2024	3136AJB54	BNY | External	0.000	3/1/2020	3/25/2024	0.00	0.00		1,045.62	1,045.62
FHLMC MBS 2.307 8/25/2022	3137AWQH1	BNY | External	0.000	3/1/2020	8/25/2022	0.00	0.00		461.40	461.40
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	3/1/2020	7/25/2024	0.00	0.00		267.79	267.79
FFCB 2 9/3/2024	3133EKH41	BNY | City of San Mateo	0.000	3/3/2020	9/3/2024	0.00	0.00		20,000.00	20,000.00
American Honda 1.7 9/9/2021	02665WBG5	BNY | External	0.000	3/9/2020	9/9/2021	0.00	0.00		1,190.00	1,190.00
FNMA 2.875 9/12/2023	3135G0U43	BNY | External	0.000	3/12/2020	9/12/2023	0.00	0.00		27,312.50	27,312.50
FFCB 2.6 9/14/2020	3133EJRW1	BNY | City of San Mateo	0.000	3/14/2020	9/14/2020	0.00	0.00		26,000.00	26,000.00
FFCB 1.83 3/20/2023-20	3133ELEU4	BNY | City of San Mateo	0.000	3/20/2020	3/20/2023	0.00	0.00		6,862.50	6,862.50
JPMorgan Chase 3.25 9/23/2022	46625HJE1	BNY | External	0.000	3/23/2020	9/23/2022	0.00	0.00		8,125.00	8,125.00
FFCB 2 9/23/2022-20	3133EKQ90	BNY | City of San Mateo	0.000	3/23/2020	9/23/2022	0.00	0.00		30,000.00	30,000.00
FFCB 2.54 3/23/2020	3133EJPV5	BNY | City of San Mateo	0.000	3/23/2020	3/23/2020	0.00	0.00		38,100.00	38,100.00
FHLB 3.1 9/28/2023-20	3130AEWN6	BNY | City of San Mateo	0.000	3/28/2020	9/28/2023	0.00	0.00		15,500.00	15,500.00
FHLMC 1.75 3/29/2021-20	3134GBG48	BNY | City of San Mateo	0.000	3/29/2020	3/29/2021	0.00	0.00		18,462.50	18,462.50
FHLMC 1.625 9/29/2020	3137EAEJ4	BNY | City of San Mateo	0.000	3/29/2020	9/29/2020	0.00	0.00		16,250.00	16,250.00
T-Note 1.75 9/30/2022	912828L57	BNY | External	0.000	3/30/2020	9/30/2022	0.00	0.00		14,656.25	14,656.25
T-Note 1.875 3/31/2022	912828W89	BNY | External	0.000	3/31/2020	3/31/2022	0.00	0.00		42,796.88	42,796.88
T-Note 2.875 9/30/2023	9128285D8	BNY | External	0.000	3/31/2020	9/30/2023	0.00	0.00		6,540.63	6,540.63
T-Note 2.125 9/30/2024	9128282Y5	BNY | External	0.000	3/31/2020	9/30/2024	0.00	0.00		5,153.13	5,153.13
T-Note 1.5 3/31/2023	912828Q29	BNY | External	0.000	3/31/2020	3/31/2023	0.00	0.00		3,825.00	3,825.00
Sub Total / Average Interest						**0.00**	**0.00**		**283,642.34**	**283,642.34**
Matured										
FFCB 2.54 3/23/2020	3133EJPV5	BNY | City of San Mateo	0.000	3/23/2020	3/23/2020	3,000,000.00	3,000,000.00	0	0.00	3,000,000.00
Sub Total / Average Matured						**3,000,000.00**	**3,000,000.00**		**0.00**	**3,000,000.00**

Description	CUSIP/Ticker	Portfolio Name	YTM @ Cost	Settlement Date	Maturity Date	Face Amount/Shares	Principal	Price	Interest/Dividends	Total
Principal Pay Down										
FHLMC MBS 2.092 7/25/2024	3137FQ3V3	BNY | External	0.000	3/25/2020	7/25/2024	312.65	312.65	0	0.00	312.65
Sub Total / Average Principal Pay Down						**312.65**	**312.65**		**0.00**	**312.65**
Sell										
T-Note 1.375 4/30/2021	912828Q78	BNY | External	0.000	3/4/2020	4/30/2021	1,500,000.00	1,508,144.53	0	7,082.76	1,515,227.29
T-Note 2.5 1/31/2025	9128283V0	BNY | External	0.000	3/5/2020	1/31/2025	470,000.00	509,821.48	0	1,097.53	510,919.01
T-Note 1.5 8/31/2021	912828YC8	BNY | External	0.000	3/20/2020	8/31/2021	301,000.00	305,021.17	0	245.38	305,266.55
Sub Total / Average Sell						**2,271,000.00**	**2,322,987.18**		**8,425.67**	**2,331,412.85**

CHANDLER ASSET MANAGEMENT



City of San Mateo

Investment Advisory Committee

April 16, 2020

For One-on-One Presentation Only.

Table of Contents

Section 1	**Introduction to Chandler Asset Management**
Section 2	**Economic Update**
Section 3	**Account Profile**
Section 4	**Disclosure**

Section 1 | Introduction to Chandler Asset Management

Specializing in Investment Management for Public Agencies

"We believe if we do what is right for our clients, our own success will follow."

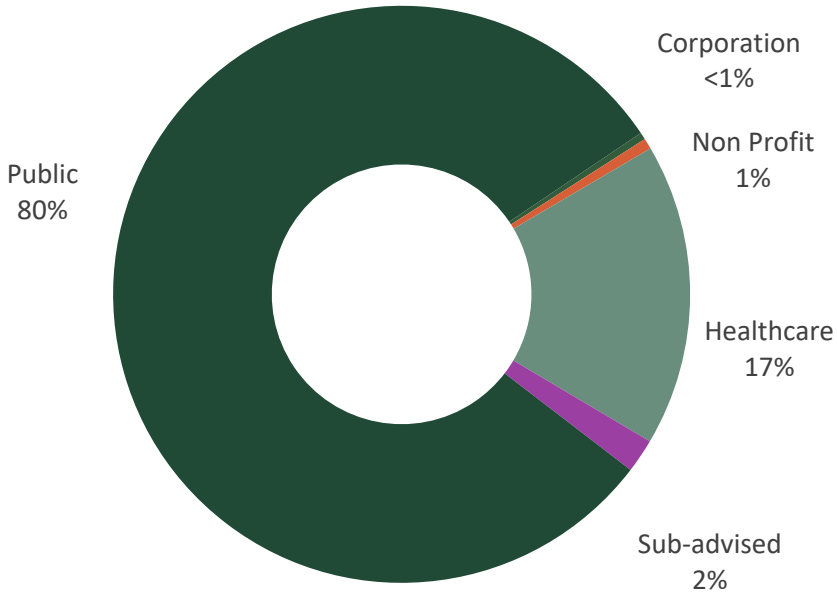
- *California Based, Independent & Employee-Owned*
  - Fixed income investment specialist since 1988
  - Founded by public investment professionals
  - Serve 148 public entities totaling $15.6 billion
  - Headquartered in San Diego, CA

- *Custom Investment Programs*
  - Investment solutions based on the District's risk profile and return goals
  - Direct contact with investment management team
  - Strategies for operating, short, and long-term reserves

- *Stable Team of Investment Professionals*
  - Team of investment professionals average over 21 years portfolio management experience
  - Continuity provided through team approach
  - Disciplined, repeatable investment process
  - Proprietary investment analysis

Assets Under Management

$19.6 Billion



Chandler assets under management as of December 31, 2019.

Dedicated Team for the City of San Mateo

City Council | **City of San Mateo** | **Finance Staff**

Your Assigned Team



Carlos Oblites
SVP, Portfolio Strategist
25 Years Industry Experience

Client Strategy & Research



Jeff Probst
VP, Portfolio Manager
10 Years Industry Experience

Portfolio Management, Research & Credit Analysis



Jayson Schmitt, CFA
EVP, Portfolio Manager
26 Years Industry Experience

Portfolio Management, Research & Credit Analysis



Kara Raynor-Sanchez
VP, Client Service Director
8 Years Industry Experience

Client Service

Supported by 27 Additional Professionals:
Investment Management, Compliance, Operations, Client Service and Administration

City Investment Program Transition Update

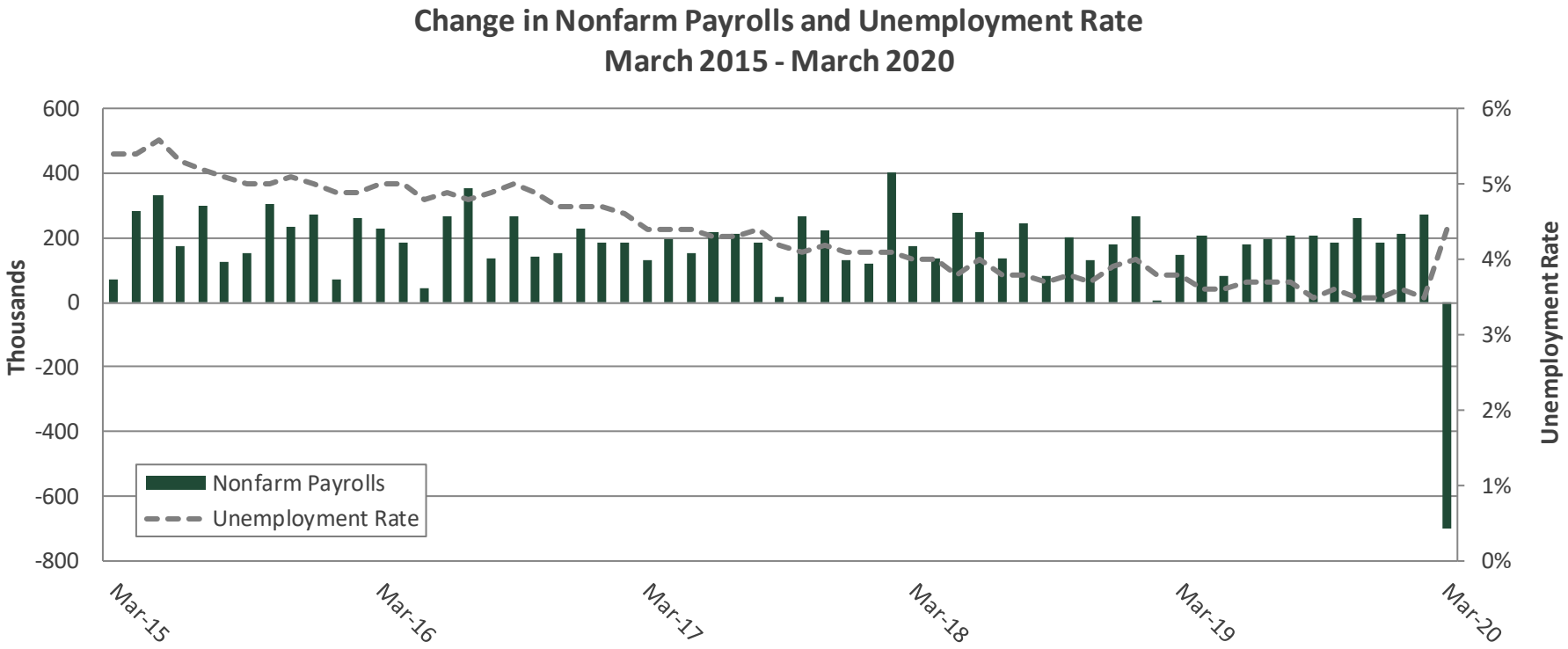
- City staff collaborated with Chandler team to:
  - Complete agreement and opening documents
  - Review statistical cash flow analysis to identify optimal account structure
  - Identify appropriate investment strategy
  - Discuss updates to the City's investment policy

- Chandler investment team has:
  - Set up investment portfolio holdings in accounting system
  - Established compliance rules on trading system
  - Begun implementing City's investment strategy

- Chandler team now monitoring markets for investment opportunities.

Section 2 | Economic Update

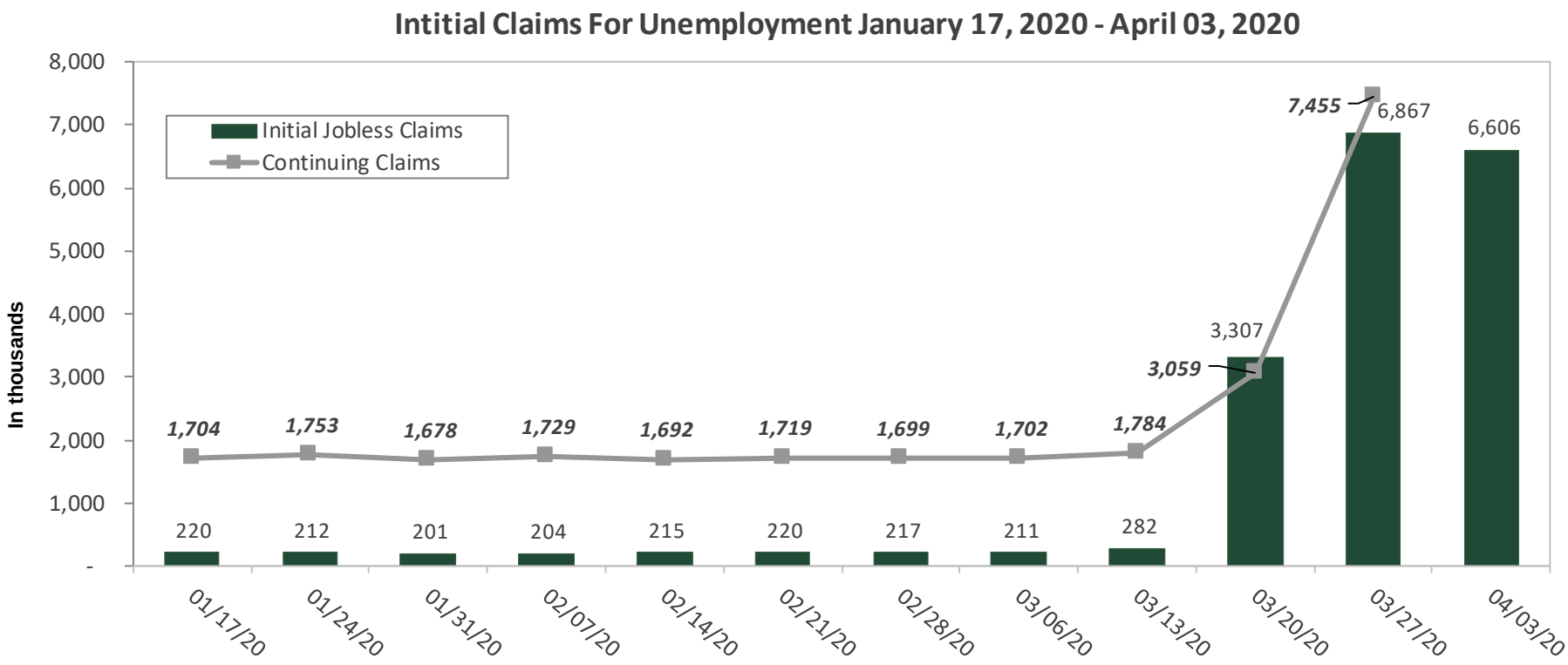
Employment



Source: US Department of Labor

U.S. nonfarm payrolls declined by 701,000 in March. Employment in leisure and hospitality was particularly weak with payrolls down 459,000. The U-3 unemployment rate increased to 4.4% in March from 3.5% in February, and the participation rate declined to 62.7% from 63.4%. A broader measure of unemployment called the U-6, which includes those who are marginally attached to the labor force and employed part time for economic reasons, increased to 8.7% from 7.0%. Wages rose 0.4% in March and were up 3.1% on year-over-year basis. The average workweek declined to 34.2 hours from 34.4 hours. Notably, the establishment survey of payrolls and the household survey of unemployment were collected in the first half of March, which predates many of the business and school closures related to the pandemic.

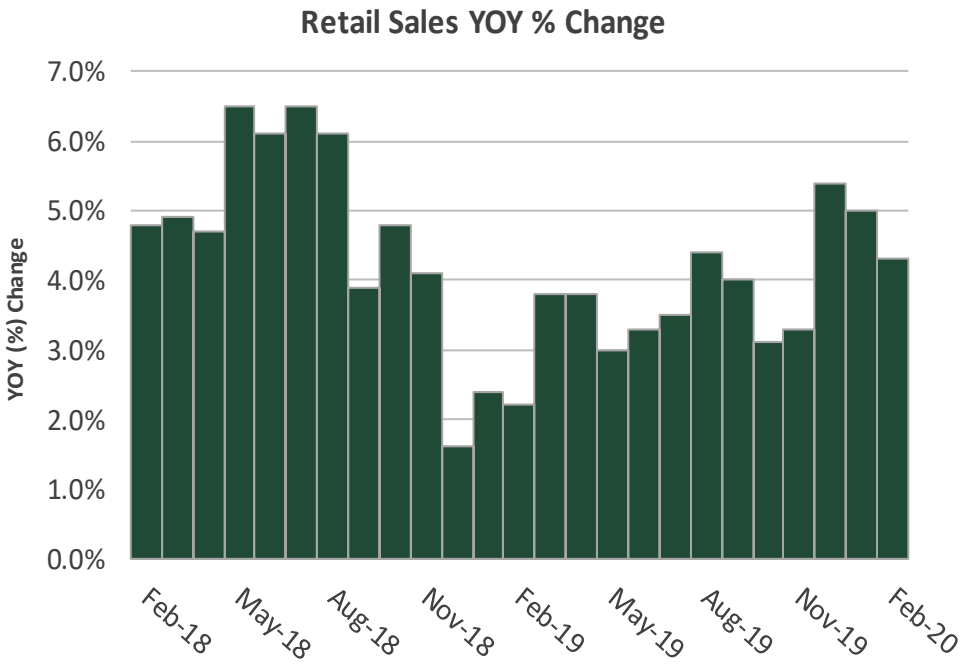
Initial Claims for Unemployment



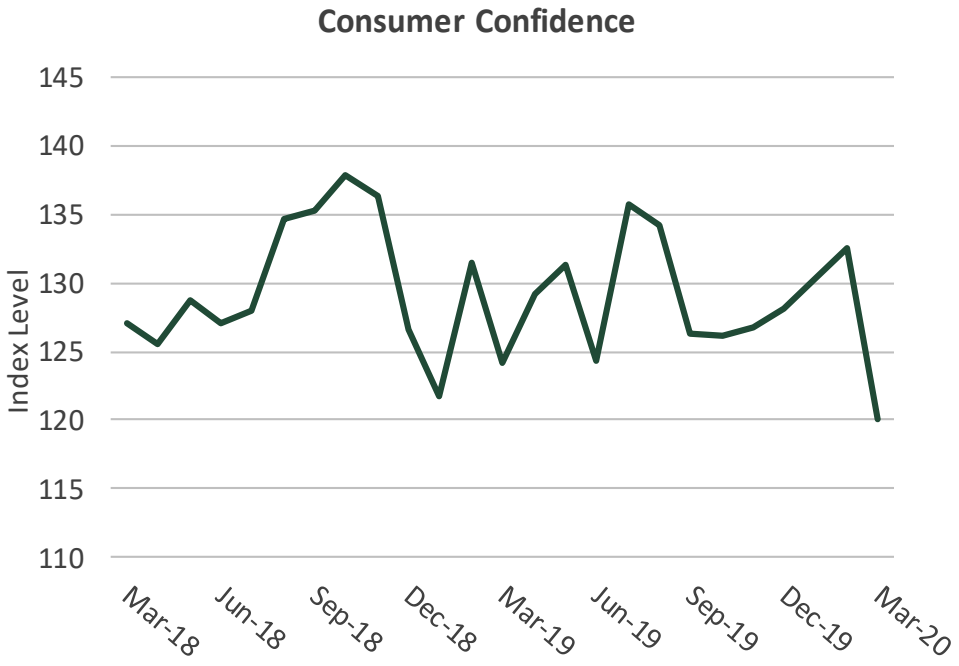
Source: US Department of Labor

More than 6.6 million people filed an initial claim for unemployment in the April 4 week, following nearly 6.9 million claims in the prior week, and 3.3 million claims two weeks prior.

Consumer



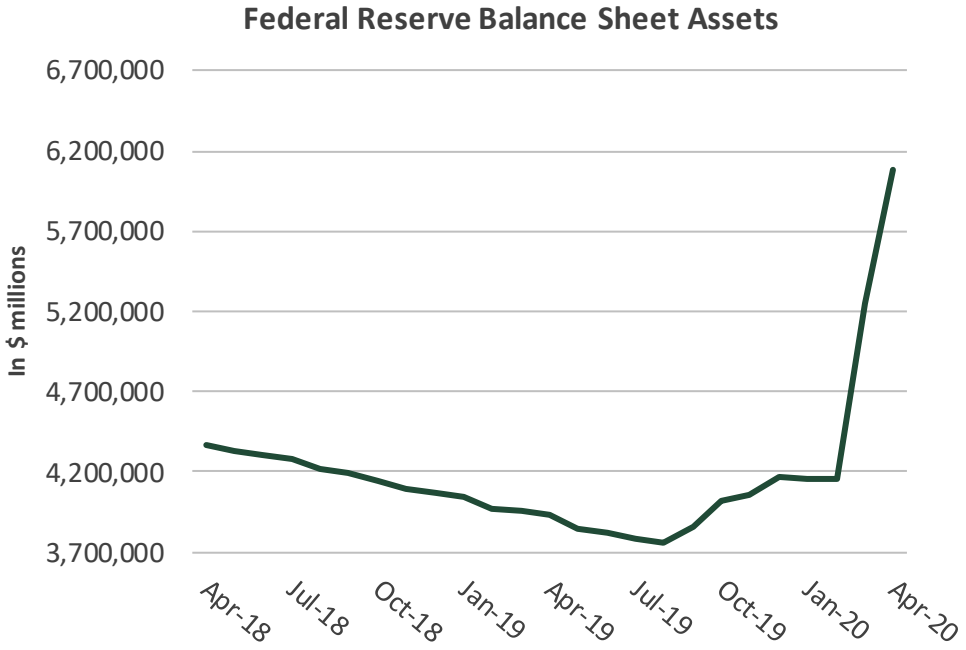
Source: US Department of Commerce



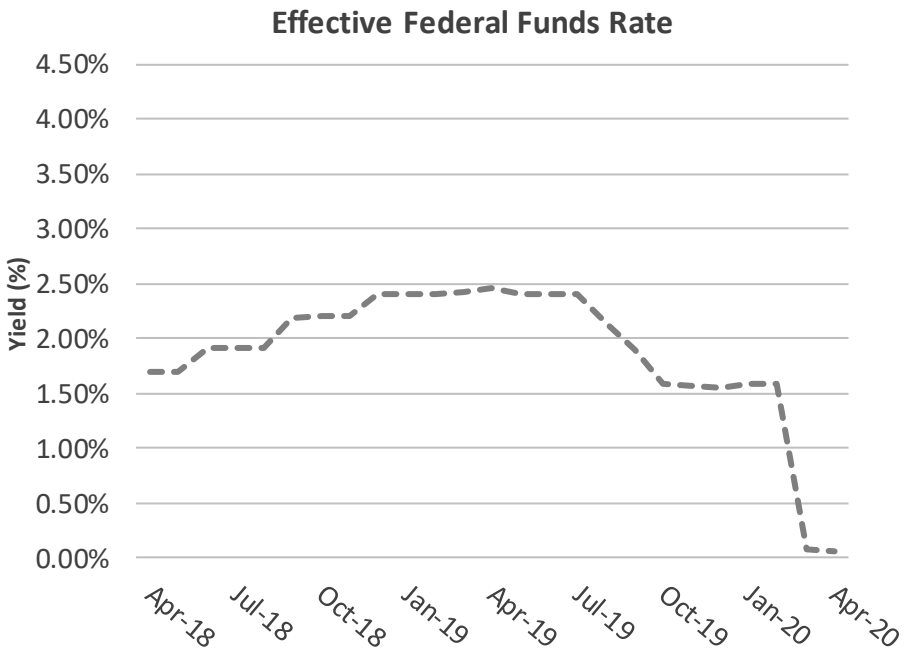
Source: The Conference Board

On a year-over-year basis, retail sales were up 4.3% in February versus 5.0% in January. On a month-over-month basis, retail sales excluding autos and gas fell 0.2% in February, well below expectations for a 0.4% increase. Control group sales were flat in February, below expectations of a 0.4% gain. Several retail categories showed weakness in February including auto sales and gasoline, building materials, clothing stores, electronics & appliances. The impact of the coronavirus was only beginning to emerge in February but the outlook for retail sales in the coming months is under significant pressure. The Consumer Confidence Index remained fairly strong in March but declined to 120.0 from 132.6 in February. The cut-off date for the survey was March 19. Confidence was high going into the pandemic, but we expect to see a meaningful decline in the coming months.

Federal Reserve



Source: Federal Reserve



Source: Bloomberg

The Fed has taken a wide range of aggressive actions this month 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 said it will purchase Treasury and agency mortgage-backed securities in any amount needed 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 which will 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.

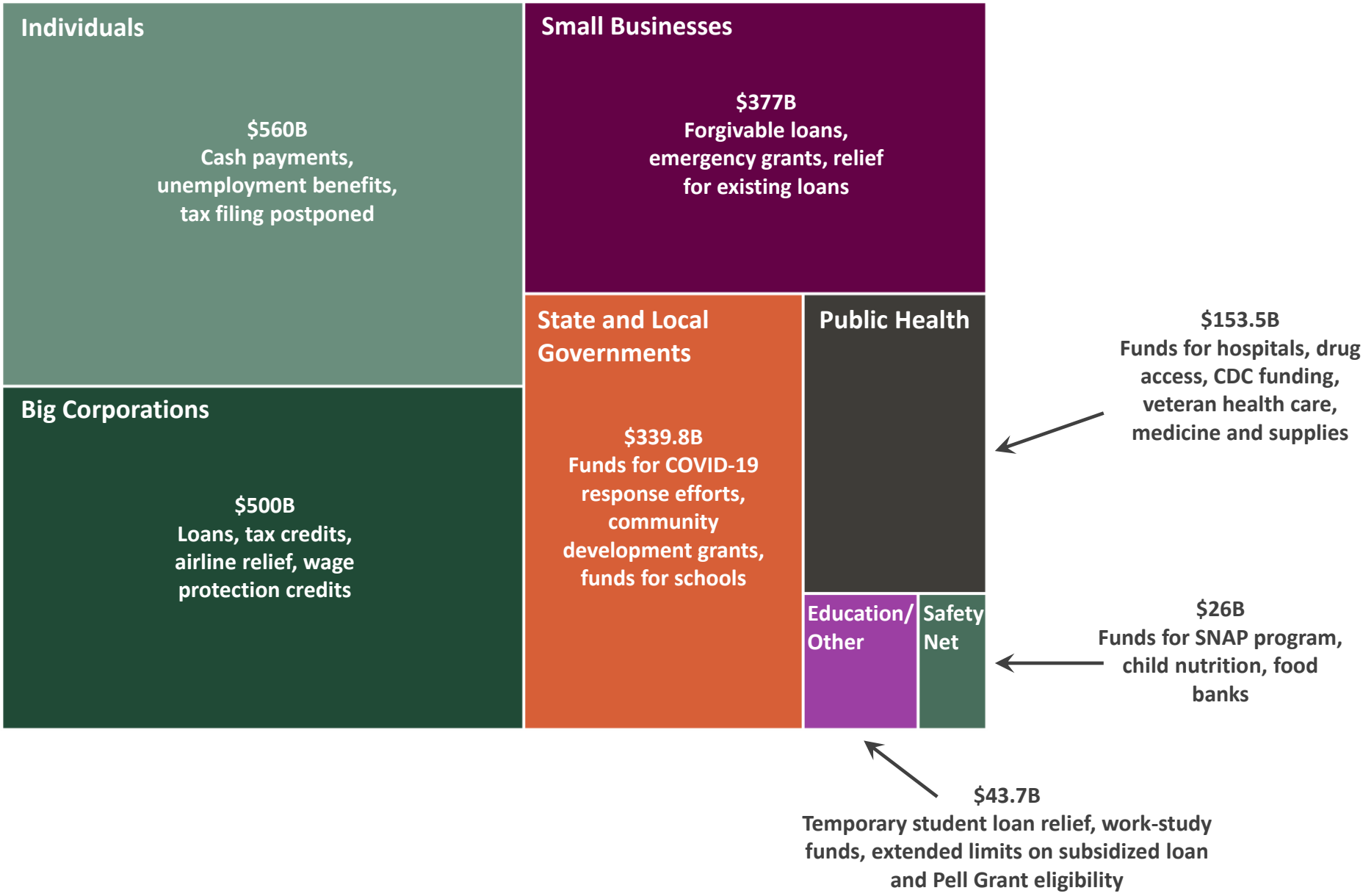
Unprecedented Fed Intervention

Fed Action	Details
Rate Cuts	• Cut fed funds target rate by 1.50% to 0.00-0.25% • Discount window rate lowered to 0.25% • Fractional reserve requirement 0% • Interest on Excess Reserves cut to 0.10%
TSY/Agency MBS Purchases	• $500 billion+ TSY and $200 billion+ AGY MBS
Repo Operations	• $1.5 trillion+ short-term repo facilities to provide liquidity
Commercial Paper Funding Facility (CPFF)	• Purchases of Tier 1 CP*
Primary Dealer Credit Facility (PDCF)	• Loans to Primary Dealers up to 3 months
Money Market Mutual Fund Liquidity Facility (MMLF)	• Liquidity to MMFs in form of loans to banks to purchase assets from MMFs
FX Swap Lines	• Temporary lending to boost circulation of dollars worldwide
Primary Market Corporate Credit Facility (PMCCF)	• Purchases of investment grade corporate debt directly from issuers**
Secondary Market Corporate Credit Facility (SMCCF)	• Purchases of investment grade debt and ETFs (IG and HY) in the secondary market
Term ABS Loan Facility (TALF)	• Loans to investors to buy highest-rated ABS, CMBS and CLOs to support consumer and business credit
Municipal Liquidity Facility	• Up to $500 billion in lending to states and municipalities via debt security purchases from states, large counties, and cities
Main Street Lending Program	• Up to $600 billion in loan purchases from small- and mid-sized businesses
Paycheck Protection Program Liquidity Facility (PPP)	• Liquidity to participating financial institutions through term financing backed by PPP loans to small businesses

*CP issuers that were Tier 1 as of March 17, 2020 and were subsequently downgraded to no lower than Tier 2 may be eligible on a one-time basis. **Issuers that were rated at least Baa3/BBB- as of March 22, 2020 and were subsequently downgraded to no lower than Ba3/BB- may be eligible.

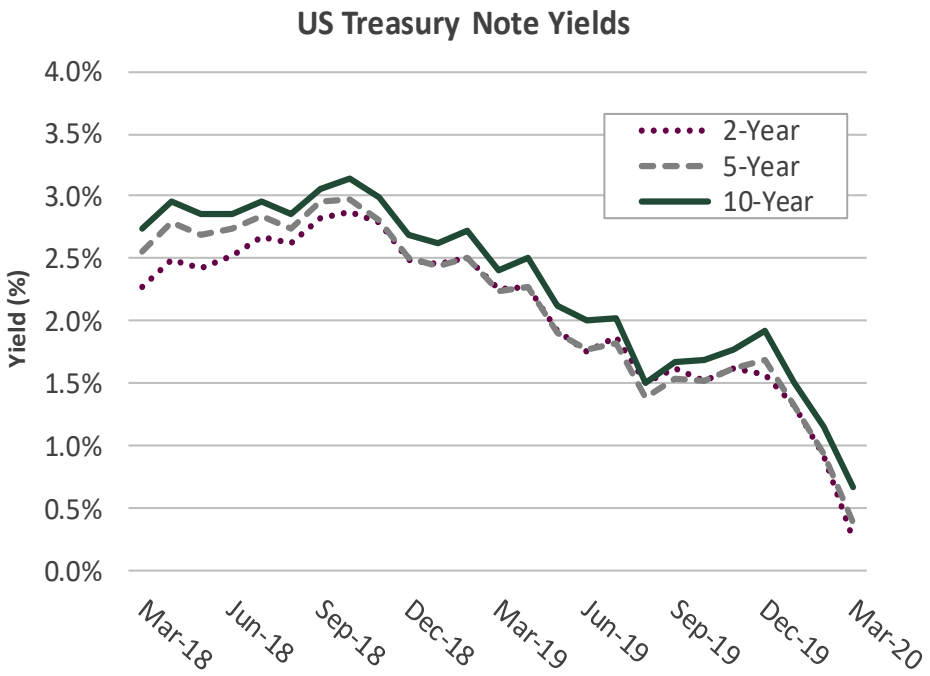
Source: US Federal Reserve

$2 Trillion CARES Act

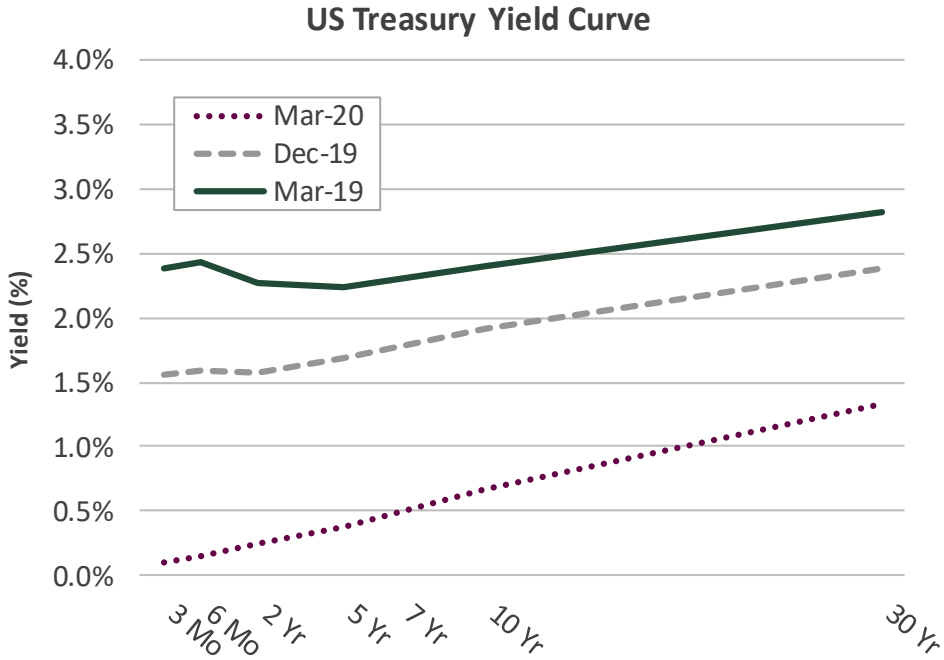


Source: NPR, https://www.npr.org/2020/03/26/821457551/whats-inside-the-senate-s-2-trillion-coronavirus-aid-package

Bond Yields



Source: Bloomberg



Source: Bloomberg

At March month-end, Treasury yields were much lower on a year-over-year basis. The 3-month T-bill yield was down 232 basis points, the 2-year Treasury yield was down 202 basis points, and the 10-Year Treasury yield was down 174 basis points, year-over-year. Much of the spread movement was in the month of March, with the Fed cutting rates by a total of 150 basis points and concerns about a global recession and a flight to safe-haven assets driving down yields across the curve.

Section 3 | Account Profile

Objectives *as of March 31, 2020*

Investment Objectives

The City of San Mateo's investment objectives, 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 these objectives, the portfolio invests in high quality fixed incomes securities consistent with the investment policy and California Government Code.

Compliance *as of March 31, 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.	*Complies*
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, as 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*
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*

Portfolio Summary *as of March 31, 2020*

City of San Mateo Externally Managed Account (#10717)

PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.56
Average Coupon	2.14%
Average Purchase YTM	2.14%
Average Market YTM	0.75%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.68 yrs
Average Life	2.60 yrs

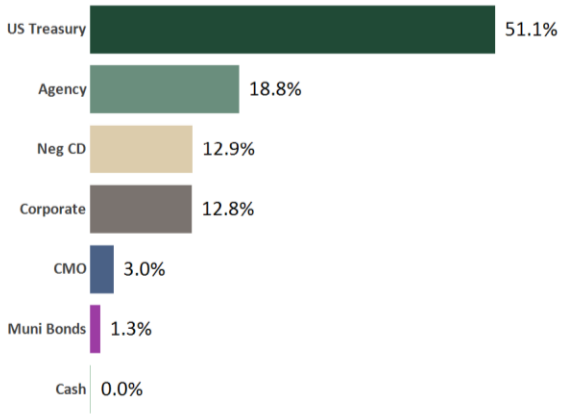
ACCOUNT SUMMARY

	Beg. Values as of 2/29/20	End Values as of 3/31/20
Market Value	50,035,691	53,870,515
Accrued Interest	295,833	280,129
Total Market Value	**50,331,523**	**54,150,644**
Income Earned	344,014	98,048
Cont/WD		709,584
Par	48,677,297	51,903,980
Book Value	48,648,732	51,998,458
Cost Value	48,569,294	51,918,987

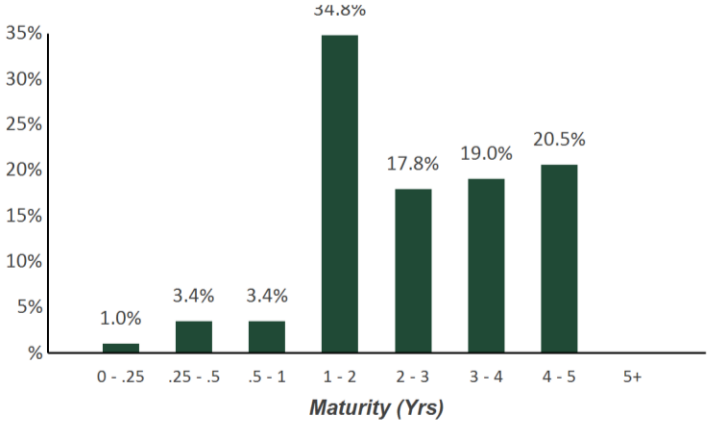
TOP ISSUERS

Government of United States	51.1%
Federal National Mortgage Assoc	14.2%
Federal Home Loan Mortgage Corp	6.2%
Swedbank Inc	1.9%
Wal-Mart Stores	1.9%
Bank of Montreal Chicago	1.8%
WestPac Banking Corp	1.7%
Skandinaviskaens Bank	1.5%
Total	**80.4%**

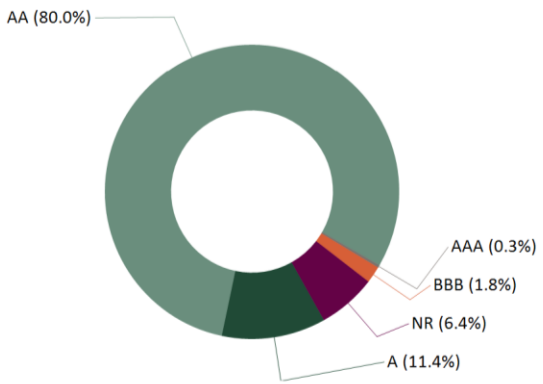
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Section 4 | Disclosures

Disclosures

The information herein is provided for informational purposes only and should not be construed as a recommendation of any security, strategy, or investment product, nor an offer or solicitation for the purchase or sale of any financial instrument. No investment decision should be made based solely on the information provided herein. All investments involve risk, including loss of principal invested. The strategies referenced may not be suitable for all investors. Economic factors, market conditions, and investment strategies will affect the performance of any portfolio and there are no assurances that it will match or outperform any particular benchmark. The data contained in this presentation is the property of those providers, which was obtained from sources believed to be reliable, but are subject to change at any time at the provider's discretion. Unless otherwise noted, Chandler is the source of data contained in this presentation.

Any forecasts, forward-looking statements and assumptions are inherently limited and should not be relied upon as an indicator of future results. Any opinions or views constitute judgments made by the author at the date of this presentation and may become outdated or superseded at any time without notice. Any statements concerning financial market trends are based on current market conditions, which will fluctuate.

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.

Certain performance provided is hypothetical and does not represent actual trading in an account. Individual investor performance will vary from the performance shown herein and may be higher or lower than the results shown. Hypothetical performance has inherent limitations, including the following: (1) the results do not reflect the results of actual trading, but were achieved by means of retroactive application, which can be designed with the benefit of hindsight; (2) the performance does not reflect the impact that any material market or economic factors might have had on our decision-making process; and (3) for various reasons (including the reasons indicated above), investors may have experienced investment results during the corresponding time periods that were materially different from those portrayed. Back-tested performance does not represent actual performance and should not be interpreted as an indication of such performance. The opinions referenced are as of the date of publication and are subject to change without notice. An index is not available for direct investment.

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.


CHANDLER
ASSET MANAGEMENT