



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: January 10, 2019
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: December 2018 – Monthly/Quarterly Investment Report

Gross earnings for the month ending December 31, 2018 were 2.315%. Gross earnings for the quarter ending December 31, 2018 were 2.239%. The current average maturity of the portfolio is 0.79 years with an average duration of 0.76 years. The current par value of the pool is \$5.784 Billion. The largest non-government aggregate positions are currently Natixis NY Branch 3.01%. The portfolio continues to hold no derivative products.

The San Mateo County Pool complies with Government Code Section 53646, which requires the ability to meet its expenditure requirements for the next six months.

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2017. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

If you have any questions regarding any of these reports, please call Charles Tovstein at (650) 363-4228 or me at (650) 363-4470.

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY

PORTFOLIO

December 31, 2018

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
DECEMBER 2018**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	550,000,000.00	657,948.98
U.S. Instrumentalities	80,000,000.00	115,699.33
Federal Agencies	372,500,000.00	614,134.66
Corporate Notes	52,183,000.00	98,953.19
Certificate of Deposit	141,478,000.00	264,190.70
Floating Rate Securities	204,000,000.00	467,012.87
	\$ 1,400,161,000.00	\$ 2,217,939.72
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	313,000,000.00	583,334.18
U.S. Instrumentalities	85,500,000.00	143,682.31
Federal Agencies	1,444,682,000.00	2,526,563.57
Corporate Notes	128,500,000.00	200,320.85
Floating Rate Securities	94,700,000.00	213,496.01
LAIF	65,000,000.00	110,410.96
Commercial Paper	1,116,750,000.00	2,232,172.13
Certificate of Deposit	323,000,000.00	676,841.10
U S Treasury Bills	615,500,000.00	1,148,855.39
Repurchase Agreements	197,750,000.00	52,733.33
	\$ 4,384,382,000.00	\$ 7,888,409.83
Total Accrued Interest	\$ 5,784,543,000.00	\$ 10,106,349.55
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		139,522.09
U.S. Instrumentalities		61,088.88
Federal Agencies		227,027.25
Corporate Notes		9,932.08
Floating Rate Securities		52,117.40
Commercial Paper		133,519.31
Certificate of Deposit		72,699.43
U S Treasury Bills		107,653.47
Repurchase Agreements		404,685.84
Total Realized Income		\$ 1,208,245.76
TOTAL DOLLAR EARNINGS		\$ 11,314,595.31

AVERAGE BALANCE		\$ 5,755,166,038.72
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.315%	\$ 11,314,595.31
ADMINISTRATION FEES		\$ (464,355.18)
NET EARNINGS RATE / NET DOLLAR EARNINGS	2.220%	\$ 10,850,240.13

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q2 FY 2018-19**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	550,000,000.00	1,582,168.74
U.S. Instrumentalities	65,000,000.00	221,563.83
Federal Agencies	372,500,000.00	1,218,856.69
Corporate Notes	52,183,000.00	256,017.34
Certificate of Deposit	141,478,000.00	426,883.07
Floating Rate Securities	209,000,000.00	1,003,538.31
	\$ 1,390,161,000.00	\$ 4,709,027.99
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	313,000,000.00	1,392,293.96
U.S. Instrumentalities	100,500,000.00	356,864.89
Federal Agencies	1,444,682,000.00	4,395,840.42
Corporate Notes	128,500,000.00	438,146.48
Floating Rate Securities	89,700,000.00	384,291.15
LAIF	65,000,000.00	327,671.23
Commercial Paper	1,116,750,000.00	4,830,232.64
Certificate of Deposit	323,000,000.00	1,499,045.21
U S Treasury Bills	615,500,000.00	2,016,124.79
Repurchase Agreements	197,750,000	52,733.33
	\$ 4,394,382,000.00	\$ 15,693,244.11
Total Accrued Interest	\$ 5,784,543,000.00	\$ 20,402,272.10
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		1,437,266.28
U.S. Instrumentalities		\$646,497.62
Federal Agencies		1,580,602.84
Corporate Notes		172,939.08
Floating Rate Securities		753,323.86
Commercial Paper		1,357,751.52
Certificate of Deposit		539,356.44
U S Treasury Bills		376,075.69
Repurchase Agreements		1,097,468.70
Total Realized Income		\$ 7,961,282.02
TOTAL DOLLAR EARNINGS		\$ 28,363,554.12

AVERAGE BALANCE		\$ 5,026,152,171.13
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	2.239%	\$ 28,363,554.12
ADMINISTRATION FEES		\$ (1,203,522.47)
NET EARNINGS RATE / NET DOLLAR EARNINGS	2.144%	\$ 27,160,031.66

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 12-01-18 Through 12-31-18

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						101,562.50	0.00
TOTAL LOSSES						0.00	0.00
				303,989,307.10	304,090,869.60	101,562.50	0.00
TOTAL REALIZED GAIN/LOSS		101,562.50					

** MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	12/31/18	<u>POOL</u>
2.20	AVERAGE MATURITY (yrs)	0.79
2.07	DURATION (yrs)	0.76
2.59	YIELD TO MATURITY (%)	2.65

TIME WEIGHTED/TOTAL RETURN

0.881	1 MONTH (%)	0.35
1.370	3 MONTHS (%)	0.25
1.643	6 MONTHS (%)	0.34
1.616	1 YEAR (%)	0.39

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

**EARNINGS RATES
ending 12/31/18**

<u>POOL</u>		<u>LAIF</u>
2.315%	1 MONTH	2.294%
2.239%	3 MONTHS	2.218%
1.795%	6 MONTHS	1.773%
1.728%	1 YEAR	1.684%

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

December 31, 2018

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,784,543,000	Average YTM	2.65
Market Value	5,752,571,036.65	Average Maturity (yrs)	0.79
Total Cost	5,749,785,923.55	Average Coupon (%)	0.98
Net Gain/Loss	2,785,113.10	Average Duration	0.76
Annual Income	56,413,542.33	Average Moody Rating	Aa1/P-1
Accrued Interest	11,832,749.55	Average S&P Rating	AA/A-1
Number of Issues	257		

Distribution by Maturity

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	188	4,417,054,314.98	76.8	2.7	0.686 %	0.3
1 Yr - 3 Yrs	58	1,001,127,307.29	17.4	2.5	1.928 %	1.9
3 Yrs - 5 Yrs	11	334,389,414.38	5.8	2.6	1.975 %	3.7

Distribution by Coupon

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	124	3,030,893,237.32	52.7	2.4	0.029 %	0.3
1% - 3%	123	2,611,236,405.72	45.4	2.9	1.991 %	1.3
3% - 5%	10	110,441,393.61	1.9	3.0	3.088 %	1.7

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	190	4,452,180,874.19	77.4	2.7	0.701 %	0.3
1 Yr - 3 Yrs	59	995,935,530.98	17.3	2.5	1.923 %	2.0
3 Yrs - 5 Yrs	8	304,454,631.48	5.3	2.5	1.920 %	3.8

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

December 31, 2018

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	147	3,611,148,929.38	62.8	2.6	0.850 %	0.9
Aa1	4	32,149,882.62	0.6	2.8	2.552 %	1.5
Aa2	16	211,890,559.45	3.7	2.7	2.266 %	1.2
Aa3	5	65,492,901.72	1.1	2.8	2.091 %	0.5
A1	16	199,512,225.71	3.5	2.9	2.562 %	1.4
A2	1	4,965,888.19	0.1	3.0	0.875 %	0.5
P-1	67	1,562,132,594.02	27.2	2.7	0.772 %	0.3
Not Rated	1	65,278,055.56	1.1	2.0	2.000 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	11	164,386,131.29	2.9	2.4	0.983 %	1.1
AA+	137	3,409,170,813.66	59.3	2.6	0.861 %	0.9
AA	1	10,058,210.42	0.2	2.1	2.583 %	0.0
AA-	20	252,569,640.91	4.4	3.0	1.901 %	0.7
A+	19	283,917,341.76	4.9	2.8	2.345 %	1.5
A	1	5,058,249.03	0.1	2.7	3.182 %	1.6
A-1+	29	671,096,542.65	11.7	2.6	1.023 %	0.3
A-1	38	891,036,051.36	15.5	2.7	0.583 %	0.3
Not Rated	1	65,278,055.56	1.1	2.0	2.000 %	0.0

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SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA-FRN 2.360% Due 01-14-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	129,472.22	25,129,472.22	A-1	0.44
BANK OF MONTREAL CHICAGO 2.350% Due 01-18-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	182,777.78	25,182,777.78	A-1	0.44
TORONTO-DOMINION BANK 2.400% Due 01-18-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	156,666.67	25,156,666.67	A-1+	0.44
BANK OF MONTREAL CHICAGO-YCD 2.400% Due 02-01-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.44
BANK OF MONTREAL CHICAGO-YCD 2.450% Due 02-01-19			28,000,000	100.00	28,000,000.00	100.00	28,000,000.00	177,216.67	28,177,216.67	A-1	0.49
TORONTO-DOMINION BANK 2.470% Due 02-15-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	126,930.56	25,126,930.56	A-1+	0.44
WELLS FARGO BANK NA-FRN 2.600% Due 04-22-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	49,833.33	10,049,833.33	A-1	0.17
TORONTO-DOMINION BANK 2.800% Due 05-01-19			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	93,333.33	20,093,333.33	A-1+	0.35
WELLS FARGO BANK NA-FRN 2.590% Due 05-03-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	62,591.67	15,062,591.67	A-1+	0.26
US BANK NA OHIO 2.810% Due 05-24-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	130,743.06	25,130,743.06	A-1+	0.44
TORONTO-DOMINION BANK 2.860% Due 06-10-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	39,722.22	25,039,722.22	A-1+	0.44
TORONTO-DOMINION BANK 2.910% Due 06-28-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	64,666.67	25,064,666.67	A-1+	0.44
BANK OF NOVA SCOTIA 2.730% Due 07-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	36,027.43	25,036,027.43	A-1	0.44
WELLS FARGO BANK NA 2.900% Due 08-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A+	0.44
WESTPAC BANK N Y 3.020% Due 12-12-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	39,847.22	25,039,847.22	A-1+	0.44
BNS HOUSTON YCD FRN 2.606% Due 12-30-19			25,000,000	99.94	24,984,250.00	99.96	24,989,375.00	166,503.39	25,155,878.39	A-1	0.44
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	21,806.61	5,021,806.61	A-1	0.09
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	43,613.21	10,043,613.21	A-1	0.17
CANADIAN IMPERIAL YCD FRN 2.532% Due 01-30-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	43,613.21	10,043,613.21	A-1	0.17
BANK OF MONTREAL CHICAGO-YCD 2.522% Due 01-31-20			11,478,000	100.00	11,478,000.00	100.00	11,478,000.00	74,792.35	11,552,792.35	A-1	0.20
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.09
BNS HOUSTON YCD FRN-Q 2.492% Due 02-18-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	A+	0.09

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
SWEDBANK YCD FRN-Q 2.573% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	334,490.00	20,334,490.00	A-1+	0.35
BNS HOUSTON YCD- FRNQ 2.592% Due 08-17-20			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A+	0.44
			464,478,000		464,462,250.00		464,467,375.00	1,974,647.59	466,442,022.59		8.09
COMMERCIAL PAPER											
TOYOTA MOTOR CREDIT CORP. 0.000% Due 01-07-19			25,000,000	99.40	24,849,861.11	99.96	24,988,825.00	0.00	24,988,825.00	A-1+	0.44
EXXON MOBIL CORP 0.000% Due 01-08-19			50,000,000	99.86	49,927,583.33	99.95	49,973,650.00	0.00	49,973,650.00	A-1+	0.87
NATIXIS NY BRANCH 0.000% Due 01-10-19			20,000,000	99.29	19,858,750.00	99.94	19,987,500.00	0.00	19,987,500.00	A-1	0.35
CANADIAN IMPERIAL HLDING 0.000% Due 01-14-19			15,000,000	99.05	14,857,808.33	99.91	14,986,815.00	0.00	14,986,815.00	A-1	0.26
MUFG BANK LTD 0.000% Due 01-15-19			25,000,000	98.89	24,723,333.33	99.90	24,975,000.00	0.00	24,975,000.00	A-1	0.44
MUFG UNION BANK NA 0.000% Due 01-16-19			20,000,000	99.28	19,855,083.33	99.90	19,979,120.00	0.00	19,979,120.00	A-1	0.35
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-24-19			25,000,000	99.31	24,827,187.50	99.84	24,960,500.00	0.00	24,960,500.00	A-1+	0.43
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	98.76	24,690,777.78	99.83	24,958,675.00	0.00	24,958,675.00	A-1	0.43
MUFG BANK LTD 0.000% Due 01-25-19			25,000,000	99.21	24,801,666.67	99.83	24,958,675.00	0.00	24,958,675.00	A-1	0.43
CANADIAN IMPERIAL HLDING 0.000% Due 01-28-19			10,000,000	98.18	9,817,677.78	99.81	9,981,020.00	0.00	9,981,020.00	A-1	0.17
ROYAL BANK OF CANADA NY 0.000% Due 01-30-19			25,000,000	98.79	24,697,166.67	99.80	24,950,625.00	0.00	24,950,625.00	A-1+	0.43
NATIXIS NY BRANCH 0.000% Due 01-31-19			25,000,000	99.26	24,814,979.17	99.79	24,946,400.00	0.00	24,946,400.00	A-1	0.43
CANADIAN IMPERIAL HLDING 0.000% Due 02-01-19			25,000,000	98.83	24,706,777.78	99.79	24,948,450.00	0.00	24,948,450.00	A-1	0.43
JP MORGAN SECURITIES LLC 0.000% Due 02-08-19			25,000,000	99.18	24,794,166.67	99.73	24,933,100.00	0.00	24,933,100.00	A-1	0.43
JP MORGAN SECURITIES LLC 0.000% Due 02-11-19			50,000,000	98.98	49,491,666.67	99.72	49,857,650.00	0.00	49,857,650.00	A-1	0.87
MUFG BANK LTD 0.000% Due 02-14-19			25,000,000	99.18	24,794,166.67	99.69	24,922,825.00	0.00	24,922,825.00	A-1	0.43
JP MORGAN SECURITIES LLC 0.000% Due 02-15-19			25,000,000	99.19	24,796,354.25	99.67	24,918,550.00	0.00	24,918,550.00	A-1	0.43
TOYOTA MOTOR FRN 2.436% Due 02-19-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	10,149.21	25,010,149.21	A-1+	0.44
SWEDBANK 0.000% Due 02-21-19			25,000,000	99.16	24,789,166.67	99.63	24,908,650.00	0.00	24,908,650.00	A-1	0.43

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
SWEDBANK 0.000% Due 02-22-19			25,000,000	99.15	24,788,250.00	99.63	24,907,250.00	0.00	24,907,250.00	A-1	0.43
MUFG BANK LTD 0.000% Due 03-01-19			15,000,000	99.13	14,869,000.05	99.56	14,934,495.00	0.00	14,934,495.00	A-1	0.26
SWEDBANK 0.000% Due 03-05-19			10,000,000	99.10	9,910,483.30	99.53	9,953,420.00	0.00	9,953,420.00	A-1+	0.17
NATIXIS NY BRANCH 0.000% Due 03-18-19			25,000,000	99.11	24,778,750.00	99.42	24,855,625.00	0.00	24,855,625.00	A-1	0.43
MUFG BANK LTD 0.000% Due 03-19-19			21,750,000	99.08	21,550,721.67	99.42	21,624,654.75	0.00	21,624,654.75	A-1	0.38
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-25-19			25,000,000	98.93	24,733,562.50	99.39	24,847,750.00	0.00	24,847,750.00	A-1+	0.43
COOPERATIEVE RABOBANK UA 0.000% Due 03-29-19			20,000,000	98.54	19,708,000.00	99.41	19,882,660.00	0.00	19,882,660.00	A-1	0.35
ROYAL BANK OF CANADA NY 0.000% Due 03-29-19			25,000,000	98.80	24,699,722.22	99.65	24,913,500.00	0.00	24,913,500.00	A-1+	0.43
SWEDBANK 0.000% Due 03-29-19			10,000,000	98.87	9,887,494.44	99.36	9,935,710.00	0.00	9,935,710.00	A-1+	0.17
COOPERATIEVE RABOBANK UA 0.000% Due 04-04-19			50,000,000	98.59	49,293,305.56	99.36	49,677,550.00	0.00	49,677,550.00	A-1	0.87
ROYAL BANK OF CANADA NY 0.000% Due 04-22-19			25,000,000	98.12	24,529,375.00	99.22	24,804,775.00	0.00	24,804,775.00	A-1+	0.43
JP MORGAN SECURITIES LLC 0.000% Due 04-23-19			25,000,000	98.63	24,658,111.11	99.15	24,786,550.00	0.00	24,786,550.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 04-26-19			25,000,000	98.69	24,671,812.50	99.14	24,784,925.00	0.00	24,784,925.00	A-1	0.43
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-08-19			25,000,000	98.63	24,658,750.00	99.03	24,757,325.00	0.00	24,757,325.00	A-1+	0.43
NATIXIS NY BRANCH 0.000% Due 05-09-19			25,000,000	98.60	24,649,312.50	99.00	24,750,075.00	0.00	24,750,075.00	A-1	0.43
JP MORGAN SECURITIES LLC 0.000% Due 05-10-19			15,000,000	98.55	14,783,033.33	99.98	14,996,715.00	0.00	14,996,715.00	A-1	0.26
ROYAL BANK OF CANADA NY 0.000% Due 05-15-19			15,000,000	98.60	14,789,587.50	98.95	14,843,070.00	0.00	14,843,070.00	A-1+	0.26
ROYAL BANK OF CANADA NY 0.000% Due 05-17-19			20,000,000	98.58	19,716,888.89	98.93	19,786,880.00	0.00	19,786,880.00	A-1+	0.34
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 05-17-19			25,000,000	98.65	24,661,305.56	99.03	24,757,325.00	0.00	24,757,325.00	A-1+	0.43
MUFG BANK LTD 0.000% Due 06-07-19			15,000,000	98.49	14,773,187.50	98.75	14,812,380.00	0.00	14,812,380.00	A-1	0.26
COOPERATIEVE RABOBANK UA 0.000% Due 06-11-19			25,000,000	98.60	24,649,885.42	98.76	24,690,075.00	0.00	24,690,075.00	A-1	0.43
SWEDBANK 0.000% Due 06-11-19			25,000,000	98.52	24,630,861.11	98.77	24,691,750.00	0.00	24,691,750.00	A-1+	0.43
NATIXIS NY BRANCH 0.000% Due 06-13-19			15,000,000	98.54	14,780,841.67	98.71	14,806,125.00	0.00	14,806,125.00	A-1	0.26

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ROYAL BANK OF CANADA 0.000% Due 06-13-19			15,000,000	98.56	14,784,166.67	98.72	14,808,660.00	0.00	14,808,660.00	A-1+	0.26
ROYAL BANK OF CANADA 0.000% Due 06-21-19			15,000,000	98.33	14,750,016.67	98.65	14,797,185.00	0.00	14,797,185.00	A-1+	0.26
NATIXIS NY BRANCH 0.000% Due 06-25-19			25,000,000	98.49	24,623,402.78	98.58	24,645,550.00	0.00	24,645,550.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 06-28-19			15,000,000	98.30	14,745,287.55	98.57	14,785,950.00	0.00	14,785,950.00	A-1	0.26
TOYOTA MOTOR CREDIT CORPORATION-FLOATER 0.000% Due 07-09-19			25,000,000	98.36	24,589,256.94	98.51	24,626,600.00	0.00	24,626,600.00	A-1+	0.43
			1,091,750,000		1,079,758,546.15		1,085,600,559.75	10,149.21	1,085,610,708.96		18.91
LOCAL AGENCY INVESTMENT FUND											
LAIF 2.000% Due 01-01-19			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	278,055.56	65,278,055.56	NR	1.13
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 2.400% Due 01-02-19			197,750,000	100.00	197,750,000.00	100.00	197,750,000.00	0.00	197,750,000.00	AA+	3.44
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 01-17-19			2,700,000	99.17	2,677,560.19	99.90	2,697,429.60	0.00	2,697,429.60	AA+	0.05
UNITED STATES TREAS BILL 0.000% Due 01-17-19			25,000,000	99.29	24,822,708.33	99.90	24,976,200.00	0.00	24,976,200.00	AA+	0.44
UNITED STATES TREAS BILL 0.000% Due 01-24-19			6,000,000	99.28	5,956,635.00	99.86	5,991,630.00	0.00	5,991,630.00	AA+	0.10
UNITED STATES TREAS BILL 0.000% Due 01-24-19			50,000,000	99.42	49,709,937.50	99.86	49,930,250.00	0.00	49,930,250.00	AA+	0.87
UNITED STATES TREAS BILL 0.000% Due 02-07-19			2,100,000	99.20	2,083,144.00	99.76	2,095,035.60	0.00	2,095,035.60	AA+	0.04
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.05	24,762,531.25	99.71	24,928,475.00	0.00	24,928,475.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 02-14-19			25,000,000	99.27	24,817,118.06	99.71	24,928,475.00	0.00	24,928,475.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 02-14-19			20,000,000	99.31	19,862,000.00	99.71	19,942,780.00	0.00	19,942,780.00	AA+	0.35
UNITED STATES TREAS BILL 0.000% Due 02-21-19			25,000,000	99.19	24,796,888.89	99.67	24,917,975.00	0.00	24,917,975.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 03-14-19			25,000,000	99.04	24,760,784.72	99.53	24,882,475.00	0.00	24,882,475.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 04-04-19			25,000,000	99.02	24,755,388.89	99.38	24,845,000.00	0.00	24,845,000.00	AA+	0.43

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UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,979.17	99.14	24,785,025.00	0.00	24,785,025.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 05-09-19			25,000,000	98.76	24,690,347.22	99.14	24,785,025.00	0.00	24,785,025.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 05-09-19			3,700,000	98.78	3,654,702.23	99.14	3,668,183.70	0.00	3,668,183.70	AA+	0.06
UNITED STATES TREAS BILL 0.000% Due 05-16-19			26,800,000	98.77	26,469,407.11	99.10	26,557,728.00	0.00	26,557,728.00	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-16-19			50,000,000	98.75	49,375,638.89	99.10	49,548,000.00	0.00	49,548,000.00	AA+	0.86
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,681,444.44	99.05	24,762,300.00	0.00	24,762,300.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 05-23-19			25,000,000	98.73	24,682,097.22	99.05	24,762,300.00	0.00	24,762,300.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 05-23-19			10,000,000	98.72	9,872,055.56	99.05	9,904,920.00	0.00	9,904,920.00	AA+	0.17
UNITED STATES TREAS BILL 0.000% Due 05-30-19			4,200,000	98.76	4,147,766.00	99.00	4,158,105.00	0.00	4,158,105.00	AA+	0.07
UNITED STATES TREAS BILL 0.000% Due 06-06-19			25,000,000	98.74	24,685,291.67	98.95	24,736,825.00	0.00	24,736,825.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 06-06-19			50,000,000	98.74	49,370,583.33	98.95	49,473,650.00	0.00	49,473,650.00	AA+	0.86
UNITED STATES TREAS BILL 0.000% Due 06-13-19			40,000,000	98.75	39,499,500.00	98.90	39,560,560.00	0.00	39,560,560.00	AA+	0.69
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.74	24,685,923.61	98.90	24,725,350.00	0.00	24,725,350.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.75	24,686,555.56	98.90	24,725,350.00	0.00	24,725,350.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 06-13-19			25,000,000	98.76	24,689,534.75	98.90	24,725,350.00	0.00	24,725,350.00	AA+	0.43
			615,500,000		608,886,523.59		611,014,396.90	0.00	611,014,396.90		10.64
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 1.500% Due 01-31-19			25,000,000	99.74	24,935,249.66	99.93	24,983,400.00	155,910.33	25,139,310.33	AA+	0.44
UNITED STATES TREAS NTS 1.500% Due 01-31-19			28,000,000	99.74	27,927,479.62	99.93	27,981,408.00	174,619.57	28,156,027.57	AA+	0.49
UNITED STATES TREAS NTS 1.500% Due 01-31-19			50,000,000	99.89	49,945,142.66	99.93	49,966,800.00	311,820.65	50,278,620.65	AA+	0.87
UNITED STATES TREAS NTS 1.120% Due 01-31-19			50,000,000	99.89	49,943,868.89	99.90	49,952,150.00	116,923.08	50,069,073.08	AA+	0.87
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.32	24,829,738.46	99.81	24,951,500.00	68,229.17	25,019,729.17	AA+	0.43
UNITED STATES TREAS NTS 0.750% Due 02-15-19			25,000,000	99.63	24,908,118.21	99.81	24,951,500.00	68,229.17	25,019,729.17	AA+	0.43

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UNITED STATES TREAS NTS 0.750% Due 02-15-19			10,000,000	99.70	9,969,802.99	99.81	9,980,600.00	27,291.67	10,007,891.67	AA+	0.17
UNITED STATES TREAS NTS 0.000% Due 02-20-19			50,000,000	99.38	49,688,873.63	99.44	49,718,750.00	0.00	49,718,750.00	AA-	0.87
UNITED STATES TREAS NTS 1.500% Due 02-28-19			25,000,000	99.93	24,982,815.74	99.86	24,964,225.00	126,381.22	25,090,606.22	AA+	0.43
UNITED STATES TREAS NTS 0.870% Due 05-15-19			25,000,000	99.14	24,786,132.81	99.41	24,852,550.00	41,083.33	24,893,633.33	AA+	0.43
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	96.62	48,310,550.00	233,865.49	48,544,415.49	AA+	0.84
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.52	48,261,700.00	191,066.58	48,452,766.58	AA+	0.84
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	96.52	48,261,700.00	191,066.58	48,452,766.58	AA+	0.84
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	96.45	48,224,600.00	142,955.80	48,367,555.80	AA+	0.84
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	96.66	48,332,050.00	106,456.04	48,438,506.04	AA+	0.84
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	97.00	48,500,000.00	205,357.14	48,705,357.14	AA+	0.84
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	97.82	48,912,100.00	238,259.67	49,150,359.67	AA+	0.85
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	98.23	49,113,300.00	225,274.73	49,338,574.73	AA+	0.86
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	98.18	49,089,850.00	86,111.11	49,175,961.11	AA+	0.86
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.31	49,656,250.00	98.59	49,294,900.00	543,055.56	49,837,955.56	AA+	0.86
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	95.98	47,990,250.00	138,392.86	48,128,642.86	AA+	0.84
			863,000,000		860,567,613.30		846,593,883.00	3,392,349.72	849,986,232.72		14.75
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.308% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.03	5,001,515.00	5,129.87	5,006,644.87	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORP. - FLOATER 2.350% Due 06-21-19			11,000,000	100.00	11,000,000.00	99.99	10,998,416.00	7,180.56	11,005,596.56	AA+	0.19
FEDERAL FARM CREDIT BANK-FRN 2.358% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.16	5,008,135.00	3,930.17	5,012,065.17	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 2.265% Due 11-15-19			20,000,000	100.00	20,000,000.00	99.99	19,998,960.00	57,883.33	20,056,843.33	AA+	0.35
FEDERAL FARM CREDIT BANK-FRN 2.218% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.96	9,995,880.00	3,080.83	9,998,960.83	AA+	0.17
FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,600.00	13,750.00	5,017,350.00	AA+	0.09

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FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,600.00	13,750.00	5,017,350.00	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,600.00	13,750.00	5,017,350.00	AA+	0.09
FEDERAL HOME LOAN BANK - FRN 3.000% Due 05-28-20	02-28-19	100.00	10,000,000	100.00	10,000,000.00	100.07	10,007,200.00	27,500.00	10,034,700.00	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 2.133% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.89	4,994,620.00	5,923.89	5,000,543.89	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 2.133% Due 08-09-21			15,000,000	100.00	15,000,000.00	99.74	14,961,540.00	19,548.83	14,981,088.83	AA+	0.26
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	94,397.33	15,094,397.33	AA+	0.26
FEDERAL FARM CR BKS FDG CORP 2.178% Due 09-17-21			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	31,465.78	5,031,465.78	AA+	0.09
FEDERAL FARM CR BKS FDG CORP 0.000% Due 11-08-21			10,000,000	100.00	10,000,000.00	100.03	10,002,680.00	0.00	10,002,680.00	AA+	0.17
FEDERAL FARM CR BKS FDG CORP 0.000% Due 11-08-21			5,000,000	100.00	5,000,000.00	100.03	5,001,340.00	0.00	5,001,340.00	AA+	0.09
			131,000,000		131,000,000.00		130,981,086.00	297,290.59	131,278,376.59		2.28
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 01-11-19			25,000,000	99.35	24,836,583.33	99.94	24,985,125.00	0.00	24,985,125.00	AA+	0.44
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			1,600,000	99.41	1,590,500.00	99.91	1,598,625.60	0.00	1,598,625.60	AA+	0.03
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			15,000,000	99.41	14,910,937.50	99.91	14,987,115.00	0.00	14,987,115.00	AA+	0.26
FEDERAL HOME DISCOUNT NOTE 0.000% Due 01-15-19			10,000,000	99.41	9,940,625.00	99.91	9,991,410.00	0.00	9,991,410.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 01-16-19			15,000,000	99.36	14,904,725.00	99.91	14,986,110.00	0.00	14,986,110.00	AA+	0.26
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.95	4,997,490.00	28,645.83	5,026,135.83	AA+	0.09
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.95	9,994,980.00	57,291.67	10,052,271.67	AA+	0.17
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.95	9,994,980.00	57,291.67	10,052,271.67	AA+	0.17
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.96	2,499,032.50	18,394.10	2,517,426.60	AA+	0.04
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.96	2,499,032.50	18,394.10	2,517,426.60	AA+	0.04
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.96	2,499,032.50	18,394.10	2,517,426.60	AA+	0.04
FEDERAL HOME LOAN BANK 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.96	2,499,032.50	18,394.10	2,517,426.60	AA+	0.04

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FEDERAL FARM CREDIT BANK DISCOUNT NOTE 0.000% Due 01-25-19			1,000,000	99.30	992,968.89	99.85	998,479.00	0.00	998,479.00	AA+	0.02
FEDERAL FARM CREDIT BANK DISCOUNT NOTE 0.000% Due 01-25-19			1,400,000	99.30	1,390,243.56	99.85	1,397,870.60	0.00	1,397,870.60	AA+	0.02
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-25-19			2,200,000	99.45	2,187,938.50	99.85	2,196,653.80	0.00	2,196,653.80	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.91	4,995,455.00	21,666.67	5,017,121.67	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-29-19			25,000,000	99.37	24,841,875.00	99.82	24,955,375.00	0.00	24,955,375.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-29-19			5,200,000	99.72	5,185,403.89	99.82	5,190,718.00	0.00	5,190,718.00	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.89	2,497,322.50	9,895.83	2,507,218.33	AA+	0.04
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19			2,500,000	100.00	2,500,000.00	99.89	2,497,322.50	9,895.83	2,507,218.33	AA+	0.04
FEDERAL FARM CREDIT BANK 0.000% Due 01-31-19			10,000,000	99.50	9,949,950.00	99.81	9,980,830.00	0.00	9,980,830.00	AA+	0.17
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-19			6,000,000	99.33	5,959,750.00	99.81	5,988,498.00	0.00	5,988,498.00	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.80	9,980,000.00	0.00	9,980,000.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.80	9,980,000.00	0.00	9,980,000.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-19			10,000,000	99.32	9,932,277.78	99.80	9,980,000.00	0.00	9,980,000.00	AA+	0.17
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-05-19			2,200,000	99.37	2,186,206.00	99.77	2,195,012.60	0.00	2,195,012.60	AA+	0.04
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-15-19			15,000,000	98.96	14,843,408.33	99.71	14,956,005.00	0.00	14,956,005.00	AA+	0.26
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-19-19			10,000,000	99.11	9,910,944.44	99.68	9,968,000.00	0.00	9,968,000.00	AA+	0.17

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-20-19			2,000,000	99.53	1,990,572.78	99.67	1,993,466.00	0.00	1,993,466.00	AA+	0.03
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-20-19			25,000,000	99.24	24,809,930.56	99.67	24,918,325.00	0.00	24,918,325.00	AA+	0.43
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-22-19			2,887,000	99.19	2,863,620.11	99.66	2,877,184.20	0.00	2,877,184.20	AA+	0.05
FEDERAL HOME LOAN BANK DISC CORP. 0.000% Due 02-27-19			2,000,000	98.85	1,977,005.00	99.63	1,992,534.00	0.00	1,992,534.00	AA+	0.03
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.84	4,992,225.00	23,489.58	5,015,714.58	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.84	4,992,225.00	23,489.58	5,015,714.58	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.84	4,992,225.00	23,489.58	5,015,714.58	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.84	9,984,450.00	46,979.17	10,031,429.17	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-04-19			20,000,000	99.45	19,889,794.44	99.59	19,917,980.00	0.00	19,917,980.00	AA+	0.35
FEDERAL HOME DISCOUNT NOTE 0.000% Due 03-05-19			25,000,000	99.15	24,787,395.75	99.58	24,895,800.00	0.00	24,895,800.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-19			15,000,000	99.14	14,871,456.25	99.58	14,936,475.00	0.00	14,936,475.00	AA+	0.26
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.54	9,954,290.00	0.00	9,954,290.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-11-19			10,000,000	99.26	9,926,266.67	99.54	9,954,290.00	0.00	9,954,290.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-12-19			5,000,000	99.26	4,962,804.17	99.54	4,976,810.00	0.00	4,976,810.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-19			5,000,000	99.11	4,955,611.11	99.52	4,975,800.00	0.00	4,975,800.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.77	4,988,665.00	19,670.14	5,008,335.14	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-19-19			25,000,000	99.18	24,795,486.11	99.49	24,872,275.00	0.00	24,872,275.00	AA+	0.43

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FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-21-19			15,000,000	99.17	14,875,050.00	99.48	14,921,355.00	0.00	14,921,355.00	AA+	0.26
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-22-19			25,000,000	99.16	24,790,097.22	99.47	24,867,225.00	0.00	24,867,225.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-26-19			10,000,000	99.04	9,904,086.11	99.44	9,944,210.00	0.00	9,944,210.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.44	9,943,530.00	0.00	9,943,530.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.44	9,943,530.00	0.00	9,943,530.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			10,000,000	99.03	9,903,429.17	99.44	9,943,530.00	0.00	9,943,530.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 03-27-19			15,000,000	99.13	14,869,000.00	99.44	14,915,295.00	0.00	14,915,295.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-29-19			15,000,000	99.02	14,853,172.92	99.42	14,913,285.00	0.00	14,913,285.00	AA+	0.26
FREDDIE DISCOUNT 0.000% Due 04-17-19			4,800,000	98.81	4,742,817.20	99.29	4,765,838.40	0.00	4,765,838.40	AA+	0.08
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-18-19			25,000,000	99.05	24,762,062.50	99.28	24,820,400.00	0.00	24,820,400.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-26-19			25,000,000	98.81	24,702,541.67	99.23	24,806,825.00	0.00	24,806,825.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-29-19			15,000,000	99.11	14,866,270.83	99.21	14,881,050.00	0.00	14,881,050.00	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-30-19			15,000,000	99.10	14,865,250.00	99.20	14,880,030.00	0.00	14,880,030.00	AA+	0.26
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			10,000,000	98.78	9,877,825.00	99.19	9,919,010.00	0.00	9,919,010.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			10,000,000	98.78	9,877,825.00	99.19	9,919,010.00	0.00	9,919,010.00	AA+	0.17

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FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-01-19			25,000,000	99.10	24,775,416.67	99.19	24,797,525.00	0.00	24,797,525.00	AA+	0.43
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-03-19			30,847,000	98.80	30,475,422.18	99.18	30,592,974.95	0.00	30,592,974.95	AA+	0.53
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-14-19			20,000,000	98.75	19,749,244.44	99.10	19,820,340.00	0.00	19,820,340.00	AA+	0.35
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-15-19			4,663,000	98.76	4,605,178.80	99.09	4,620,795.19	0.00	4,620,795.19	AA+	0.08
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-15-19			10,000,000	98.76	9,876,000.00	99.09	9,909,490.00	0.00	9,909,490.00	AA+	0.17
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-17-19			15,000,000	98.74	14,811,630.00	99.08	14,862,180.00	0.00	14,862,180.00	AA+	0.26
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-17-19			10,000,000	98.74	9,874,420.00	99.08	9,908,120.00	0.00	9,908,120.00	AA+	0.17
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			10,000,000	98.74	9,873,583.33	99.06	9,906,080.00	0.00	9,906,080.00	AA+	0.17
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			15,000,000	98.74	14,810,375.00	99.06	14,859,120.00	0.00	14,859,120.00	AA+	0.26
FREDDIE DISCOUNT NOTE 0.000% Due 05-20-19			26,000,000	98.76	25,678,423.33	99.06	25,755,808.00	0.00	25,755,808.00	AA+	0.45
FREDDIE DISCOUNT NOTE 0.000% Due 05-24-19			10,000,000	98.71	9,870,850.00	99.03	9,903,360.00	0.00	9,903,360.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-28-19			15,000,000	98.66	14,798,958.33	99.01	14,850,960.00	0.00	14,850,960.00	AA+	0.26
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.51	4,975,620.00	6,302.08	4,981,922.08	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.51	4,975,620.00	6,302.08	4,981,922.08	AA+	0.09
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-03-19			2,200,000	98.79	2,173,418.50	98.96	2,177,056.20	0.00	2,177,056.20	AA+	0.04
FREDDIE DISCOUNT 0.000% Due 06-03-19			20,000,000	98.76	19,751,687.20	98.96	19,791,420.00	0.00	19,791,420.00	AA+	0.34
FREDDIE DISCOUNT 0.000% Due 06-03-19			12,580,000	98.81	12,430,678.89	98.96	12,448,803.18	0.00	12,448,803.18	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-06-19			30,000,000	98.67	29,602,400.10	98.94	29,680,950.00	0.00	29,680,950.00	AA+	0.52

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			10,000,000	98.69	9,869,111.11	98.85	9,884,730.00	0.00	9,884,730.00	A-1+	0.17
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			20,000,000	98.69	19,738,222.22	98.85	19,769,460.00	0.00	19,769,460.00	A-1+	0.34
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-19-19			3,000,000	98.71	2,961,303.33	98.85	2,965,419.00	0.00	2,965,419.00	A-1+	0.05
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-20-19			15,000,000	98.61	14,791,266.67	98.84	14,826,075.00	0.00	14,826,075.00	AA+	0.26
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.64	4,981,770.00	2,673.61	4,984,443.61	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.31	9,931,300.00	3,125.00	9,934,425.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.31	9,931,300.00	3,125.00	9,934,425.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.31	9,931,300.00	3,125.00	9,934,425.00	AA+	0.17
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-24-19			25,000,000	98.51	24,628,229.17	98.81	24,703,250.00	0.00	24,703,250.00	AA+	0.43
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-25-19			30,000,000	98.53	29,560,416.60	98.81	29,641,860.00	0.00	29,641,860.00	AA+	0.52
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-25-19			15,000,000	98.57	14,786,100.00	98.81	14,820,930.00	0.00	14,820,930.00	AA+	0.26
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	98.79	9,879,240.00	0.00	9,879,240.00	AA+	0.17
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-27-19			10,000,000	98.52	9,851,713.89	98.79	9,879,240.00	0.00	9,879,240.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			15,000,000	98.48	14,771,750.00	98.79	14,817,840.00	0.00	14,817,840.00	AA+	0.26
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			25,000,000	98.48	24,619,583.33	98.79	24,696,400.00	0.00	24,696,400.00	AA+	0.43
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			10,000,000	98.48	9,847,833.33	98.79	9,878,560.00	0.00	9,878,560.00	AA+	0.17
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			2,500,000	98.49	2,462,131.25	98.79	2,469,640.00	0.00	2,469,640.00	AA+	0.04
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			20,000,000	98.49	19,697,050.00	98.79	19,757,120.00	0.00	19,757,120.00	AA+	0.34

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FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 06-28-19			50,000,000	98.58	49,288,833.50	98.79	49,392,800.00	0.00	49,392,800.00	AA+	0.86
FARM CREDIT DISCOUNT NOTE 0.000% Due 07-08-19			19,000,000	98.33	18,682,605.00	98.71	18,755,242.00	0.00	18,755,242.00	AA+	0.33
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 07-19-19			5,300,000	98.38	5,214,299.00	98.64	5,227,708.00	0.00	5,227,708.00	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-26-19			5,000,000	98.31	4,915,666.67	98.59	4,929,390.00	0.00	4,929,390.00	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	99.08	4,954,125.00	121,527.78	5,075,652.78	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.08	2,477,062.50	60,763.89	2,537,826.39	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.08	2,477,062.50	60,763.89	2,537,826.39	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.08	2,477,062.50	60,763.89	2,537,826.39	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	99.08	2,477,062.50	60,763.89	2,537,826.39	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.18	9,918,490.00	48,437.50	9,966,927.50	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.18	3,773,985.44	18,430.47	3,792,415.91	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.98	4,948,835.00	105,364.58	5,054,199.58	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.98	4,948,835.00	105,364.58	5,054,199.58	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.98	4,948,835.00	105,364.58	5,054,199.58	AA+	0.09
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.38	9,838,190.00	0.00	9,838,190.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 08-23-19			10,000,000	97.87	9,786,944.40	98.38	9,838,190.00	0.00	9,838,190.00	AA+	0.17
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.31	2,482,802.50	13,239.58	2,496,042.08	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.31	2,482,802.50	13,239.58	2,496,042.08	AA+	0.04

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FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.31	2,482,802.50	13,239.58	2,496,042.08	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-19	100.00	2,500,000	100.00	2,500,000.00	99.31	2,482,802.50	13,239.58	2,496,042.08	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.39	4,969,425.00	26,493.06	4,995,918.06	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.39	4,969,425.00	26,493.06	4,995,918.06	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.79	4,939,540.00	13,194.44	4,952,734.44	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.79	9,879,080.00	26,388.89	9,905,468.89	AA+	0.17
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.79	9,879,080.00	26,388.89	9,905,468.89	AA+	0.17
FEDERAL HOME LOAN BANK 2.400% Due 10-11-19	03-25-19	100.00	10,000,000	100.00	10,000,000.00	99.99	9,999,110.00	4,000.00	10,003,110.00	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.79	2,469,710.00	5,652.78	2,475,362.78	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.79	2,469,710.00	5,652.78	2,475,362.78	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.79	2,469,710.00	5,652.78	2,475,362.78	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.79	2,469,710.00	5,652.78	2,475,362.78	AA+	0.04
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.07	4,953,425.00	16,458.33	4,969,883.33	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.07	4,953,425.00	16,458.33	4,969,883.33	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.07	9,906,850.00	32,916.67	9,939,766.67	AA+	0.17
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.07	9,906,850.00	32,916.67	9,939,766.67	AA+	0.17
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.92	4,945,870.00	8,784.72	4,954,654.72	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.92	4,945,870.00	8,784.72	4,954,654.72	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.92	4,945,870.00	8,784.72	4,954,654.72	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.92	9,891,740.00	17,569.44	9,909,309.44	AA+	0.17

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.19	7,439,595.00	12,760.42	7,452,355.42	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.00	9,900,470.00	72,222.22	9,972,692.22	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	01-27-19	100.00	2,500,000	100.00	2,500,000.00	99.01	2,475,277.50	17,645.83	2,492,923.33	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.54	2,488,470.00	20,753.47	2,509,223.47	AA+	0.04
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.54	4,976,940.00	41,506.94	5,018,446.94	AA+	0.09
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.78	19,956,440.00	121,388.89	20,077,828.89	AA+	0.35
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.78	9,978,220.00	60,694.44	10,038,914.44	AA+	0.17
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.85	2,471,242.50	5,430.56	2,476,673.06	AA+	0.04
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.85	4,942,485.00	10,861.11	4,953,346.11	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.85	9,884,970.00	21,722.22	9,906,692.22	AA+	0.17
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.85	4,942,485.00	10,861.11	4,953,346.11	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.85	2,471,242.50	5,430.56	2,476,673.06	AA+	0.04
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.14	5,007,215.00	80,208.33	5,087,423.33	AA+	0.09
FEDERAL HOME LOAN BANK 2.625% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.14	20,028,860.00	320,833.33	20,349,693.33	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.54	9,853,710.00	3,750.00	9,857,460.00	AA+	0.17
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.98	4,898,900.00	17,760.42	4,916,660.42	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.98	9,797,800.00	35,520.83	9,833,320.83	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.43	14,765,175.00	62,291.67	14,827,466.67	AA+	0.26
FEDERAL HOME LOAN BANK 2.620% Due 10-01-20			25,000,000	99.78	24,946,250.00	100.13	25,032,525.00	207,416.67	25,239,941.67	AA+	0.44
FEDERAL HOME LOAN BANK 1.950% Due 11-05-20	02-05-19	100.00	5,000,000	98.11	4,905,750.00	98.78	4,939,025.00	41,708.33	4,980,733.33	AA+	0.09

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			5,000,000	100.42	5,021,100.00	99.40	4,969,990.00	11,562.50	4,981,552.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.40	7,454,985.00	17,343.75	7,472,328.75	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20			7,500,000	100.42	7,531,650.00	99.40	7,454,985.00	17,343.75	7,472,328.75	AA+	0.13
FEDERAL HOME LOAN BANK 3.120% Due 11-27-20	02-27-19	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,590.00	14,733.33	5,018,323.33	AA+	0.09
FEDERAL HOME LOAN BANK 3.120% Due 11-27-20	02-27-19	100.00	5,000,000	100.00	5,000,000.00	100.07	5,003,590.00	14,733.33	5,018,323.33	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.02	4,900,920.00	6,250.00	4,907,170.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	99.15	2,478,682.50	23,222.22	2,501,904.72	AA+	0.04
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	99.15	2,478,682.50	23,222.22	2,501,904.72	AA+	0.04
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.42	4,970,990.00	47,500.00	5,018,490.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.42	2,485,495.00	23,750.00	2,509,245.00	AA+	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 2.750% Due 06-22-21			25,000,000	99.98	24,994,250.00	100.56	25,140,275.00	17,187.50	25,157,462.50	AA+	0.44
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.58	4,828,820.00	26,093.75	4,854,913.75	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.58	4,828,820.00	26,093.75	4,854,913.75	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.58	4,828,820.00	26,093.75	4,854,913.75	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.58	4,828,820.00	26,093.75	4,854,913.75	AA+	0.08
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.58	4,828,820.00	26,093.75	4,854,913.75	AA+	0.08
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	96.84	9,683,760.00	46,527.78	9,730,287.78	AA+	0.17
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,297.50	21,635.42	2,523,932.92	AA+	0.04

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 3.350% Due 09-28-23	03-28-19	100.00	2,500,000	100.00	2,500,000.00	100.09	2,502,297.50	21,635.42	2,523,932.92	AA+	0.04
			<u>1,676,182,000</u>		<u>1,663,393,872.14</u>		<u>1,663,194,479.67</u>	<u>3,116,664.50</u>	<u>1,666,311,144.16</u>		<u>28.97</u>
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.000% Due 01-14-19			21,000,000	99.78	20,953,391.67	99.92	20,983,347.00	0.00	20,983,347.00	AAA	0.37
INTER-AMERICAN DEVEL BK 0.000% Due 01-25-19			25,000,000	99.17	24,792,187.50	99.85	24,961,975.00	0.00	24,961,975.00	AAA	0.43
INTER-AMERICAN DEVEL BK 0.000% Due 02-06-19			25,000,000	99.40	24,849,861.11	99.77	24,941,675.00	0.00	24,941,675.00	AAA	0.43
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.57	2,489,375.00	5,642.36	2,495,017.36	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.57	2,489,375.00	5,642.36	2,495,017.36	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.57	2,489,375.00	5,642.36	2,495,017.36	AAA	0.04
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.57	4,480,875.00	10,156.25	4,491,031.25	AAA	0.08
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.07	9,907,430.00	36,458.33	9,943,888.33	AAA	0.17
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	98.41	4,920,290.00	26,406.25	4,946,696.25	AAA	0.09
INTL BK RECON & DEVELOP 3.000% Due 12-28-20			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	0.00	5,000,000.00	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.02	19,604,420.00	101,111.11	19,705,531.11	AAA	0.34
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.25	19,449,480.00	28,263.89	19,477,743.89	AAA	0.34
INTER-AMERICAN DEVEL BK-FRN 2.339% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.94	9,994,340.00	49,382.90	10,043,722.90	AAA	0.17
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	98.24	9,824,340.00	86,111.11	9,910,451.11	AAA	0.17
			<u>165,500,000</u>		<u>164,937,540.28</u>		<u>164,025,672.00</u>	<u>360,459.29</u>	<u>164,386,131.29</u>		<u>2.86</u>
FLOATING RATE SECURITIES											
BERKSHIRE HATHAWAY FIN.-FRN 2.583% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.00	10,000,090.00	58,120.42	10,058,210.42	AA	0.17
TORONTO-DOMINION BANK-FRN 2.753% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.00	10,000,500.00	56,581.84	10,057,081.84	AA-	0.17
US BANKCORP-FRN 2.735% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.03	12,203,513.60	62,106.73	12,265,620.33	AA-	0.21

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BANK OF MONTREAL-FRN 2.983% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.19	7,013,223.00	42,916.73	7,056,139.73	A+	0.12
IBM CREDIT CORP-FRN 2.813% Due 09-06-19			20,000,000	100.00	20,000,000.00	99.81	19,962,640.00	39,065.97	20,001,705.97	A+	0.35
SVENSKA HANDELSBANKEN AB-FRN 2.473% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.07	10,006,740.00	17,171.87	10,023,911.87	AA-	0.17
TORONTO-DOMINION BANK 2.492% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.72	9,971,990.00	47,062.80	10,019,052.80	AA-	0.17
PROCTER & GAMBLE CO. - FLOATER 2.613% Due 11-01-19			10,500,000	100.35	10,536,750.00	100.05	10,505,533.50	22,864.89	10,528,398.39	AA-	0.18
BANK OF MONTREAL-FRN 2.934% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.23	5,011,465.00	7,335.62	5,018,800.62	A+	0.09
BERKSHIRE HATHAWAY FIN FRN 2.651% Due 01-10-20			10,000,000	100.00	10,000,000.00	99.97	9,996,510.00	60,393.91	10,056,903.91	AA-	0.17
WELLS FARGO & COMPANY CB FLOATER 2.569% Due 01-15-20			25,000,000	100.00	25,000,000.00	99.73	24,932,275.00	137,380.30	25,069,655.30	A+	0.43
US BANK NA CINCINNATI-FRN-1 2.662% Due 01-24-20			10,000,000	100.00	10,000,000.00	99.92	9,992,030.00	50,273.91	10,042,303.91	AA-	0.17
ROYAL BANK OF CANADA-FRN 2.701% Due 03-02-20			15,000,000	100.00	15,000,000.00	99.81	14,972,235.00	32,634.06	15,004,869.06	AA-	0.26
WELLS FARGO & COMPANY CB FLOATER 2.640% Due 03-25-20	02-21-20	100.00	12,000,000	100.00	12,000,000.00	99.54	11,944,776.00	5,280.00	11,950,056.00	A+	0.21
APPLE INC.-FRN 2.408% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.76	4,988,205.00	16,722.22	5,004,927.22	AA+	0.09
BANK OF NY MELLON CORP.-FRN 3.182% Due 08-17-20			5,000,000	100.00	5,000,000.00	100.78	5,038,805.00	19,444.03	5,058,249.03	A	0.09
TORONTO-DOMINION BANK 2.594% Due 09-17-20			7,000,000	100.00	7,000,000.00	99.65	6,975,724.00	7,061.80	6,982,785.80	AA-	0.12
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.647% Due 10-05-20			25,000,000	100.00	25,000,000.00	99.44	24,861,000.00	159,938.02	25,020,938.02	A+	0.43
TORONTO-DOMINION BANK 2.575% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.42	4,970,790.00	23,964.69	4,994,754.69	AA-	0.09
UNITED PARCEL SERVICE-FRN 2.487% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.56	9,956,500.00	62,865.83	10,019,365.83	A+	0.17
BANK OF NOVA SCOTIA 2.787% Due 04-20-21			20,000,000	100.00	20,000,000.00	99.44	19,888,160.00	390,250.00	20,278,410.00	A+	0.35
US BANK NA OHIO-FLT 2.655% Due 04-26-21			10,000,000	100.00	10,000,000.00	99.62	9,961,700.00	181,416.80	10,143,116.80	AA-	0.17
WELLS FARGO & COMPANY CB FLOATER 0.000% Due 10-22-21	09-21-21	100.00	20,000,000	100.00	20,000,000.00	98.82	19,763,160.00	0.00	19,763,160.00	A+	0.34
US BANK NA OHIO-FLT 3.009% Due 11-16-21			10,000,000	100.00	10,000,000.00	99.61	9,961,310.00	37,612.50	9,998,922.50	A+	0.17
WELLS FARGO & COMPANY-FRN-1 3.268% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	99.35	9,935,220.00	45,388.89	9,980,608.89	A+	0.17

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED PARCEL SERVICE-FRN 3.009% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.25	5,012,660.00	57,254.58	5,069,914.58	A+	0.09
			298,700,000		298,735,042.00		297,826,755.10	1,641,108.44	299,467,863.54		5.19
CORPORATE BONDS											
EXXON MOBIL CORP 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.82	4,991,095.00	2,372.22	4,993,467.22	AA+	0.09
EXXON MOBIL CORP 1.708% Due 03-01-19			3,000,000	100.31	3,009,233.67	99.82	2,994,657.00	1,423.33	2,996,080.33	AA+	0.05
COLGATE-PALMOLIVE CO 1.750% Due 03-15-19			20,000,000	99.62	19,923,400.00	99.77	19,953,400.00	15,555.56	19,968,955.56	AA-	0.35
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.82	14,972,370.00	80,339.17	15,052,709.17	AA+	0.26
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.60	9,959,760.00	25,402.78	9,985,162.78	A+	0.17
BANK OF NOVA SCOTIA 1.650% Due 06-14-19			7,500,000	99.39	7,453,950.00	99.43	7,457,475.00	6,531.25	7,464,006.25	A-1	0.13
BANK OF NOVA SCOTIA 1.650% Due 06-14-19			5,000,000	99.36	4,968,250.00	99.43	4,971,650.00	4,354.17	4,976,004.17	A-1	0.09
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.42	14,913,540.00	10,833.33	14,924,373.33	AA-	0.26
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.91	4,945,350.00	20,538.19	4,965,888.19	A+	0.09
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.25	9,924,880.00	67,916.67	9,992,796.67	A+	0.17
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.60	9,959,833.33	99.25	9,924,880.00	67,916.67	9,992,796.67	A+	0.17
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.16	9,915,530.00	33,055.56	9,948,585.56	AA-	0.17
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.29	9,929,350.00	37,187.50	9,966,537.50	AA-	0.17
CHEVRON CORP 2.193% Due 11-15-19	11-15-19	100.00	3,000,000	99.23	2,976,900.00	99.51	2,985,375.00	8,406.50	2,993,781.50	AA-	0.05
CHEVRON CORP.-FRN 1.961% Due 03-03-20	03-03-20	100.00	7,183,000	99.14	7,121,244.16	99.00	7,110,882.68	10,955.67	7,121,838.35	AA+	0.12
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.13	14,869,245.00	103,020.83	14,972,265.83	AA-	0.26
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	98.25	19,650,520.00	102,500.00	19,753,020.00	A+	0.34
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	97.85	9,785,420.00	49,583.33	9,835,003.33	AA-	0.17
			180,683,000		180,231,211.16		179,255,379.68	647,892.73	179,903,272.41		3.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2018

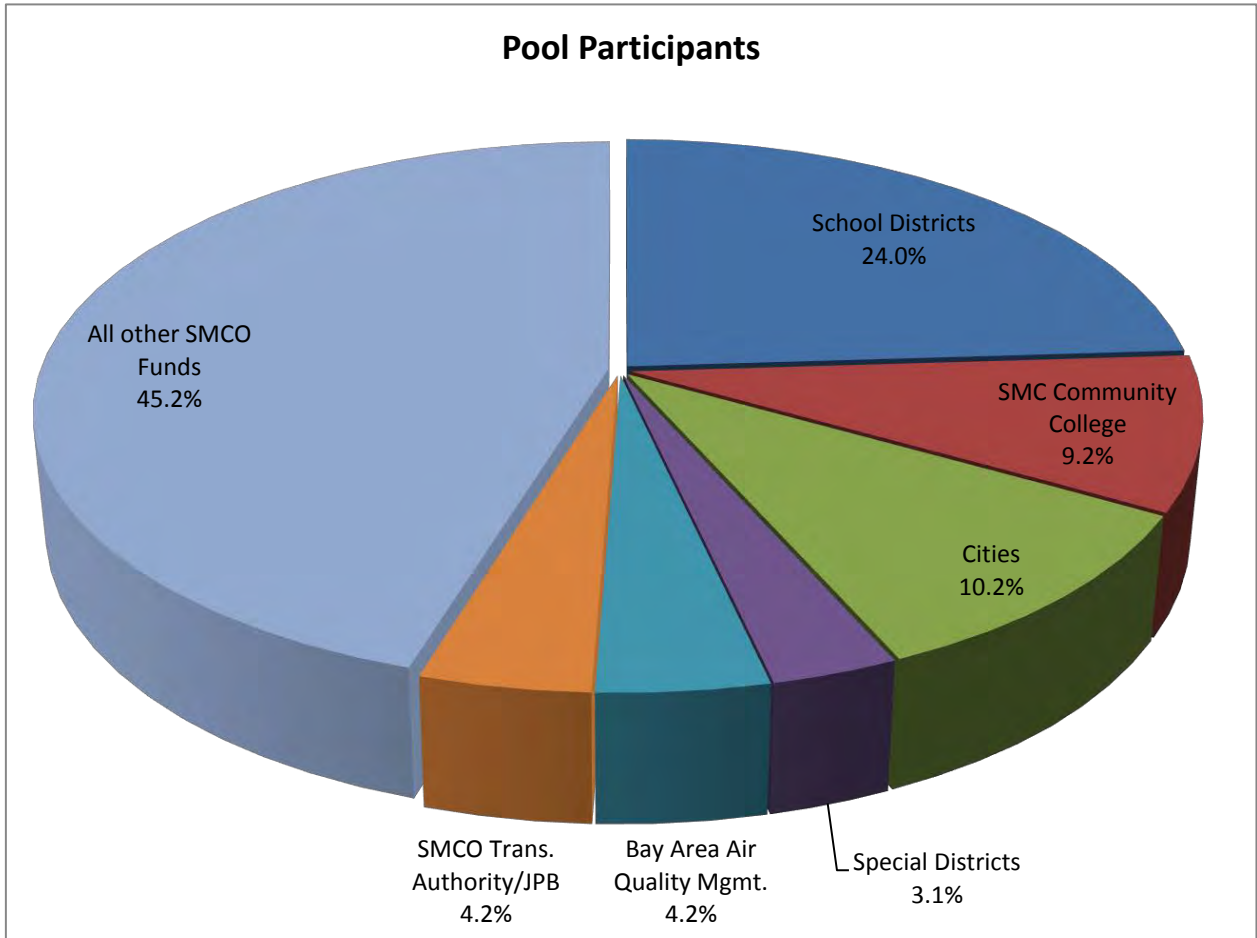
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
MUNICIPAL BONDS											
Calif State Muni INT Bond 2.650% Due 03-20-19			25,000,000	100.00	25,001,224.93	100.00	25,000,000.00	20,243.06	25,020,243.06	A-1+	0.44
CALIFORNIA STATE TAXBL 3.250% Due 08-01-19			10,000,000	100.62	10,062,100.00	100.29	10,028,700.00	93,888.89	10,122,588.89	AA-	0.17
			35,000,000		35,063,324.93		35,028,700.00	114,131.94	35,142,831.94		0.61
TOTAL PORTFOLIO			5,784,543,000		5,749,785,923.55		5,740,738,287.10	11,832,749.55	5,752,571,036.65		100.00

** TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MARKET PRICES ARE DOWNLOADED THROUGH (IDC) INTERACTIVE DATA CORP.

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of December 31, 2018



Participants:

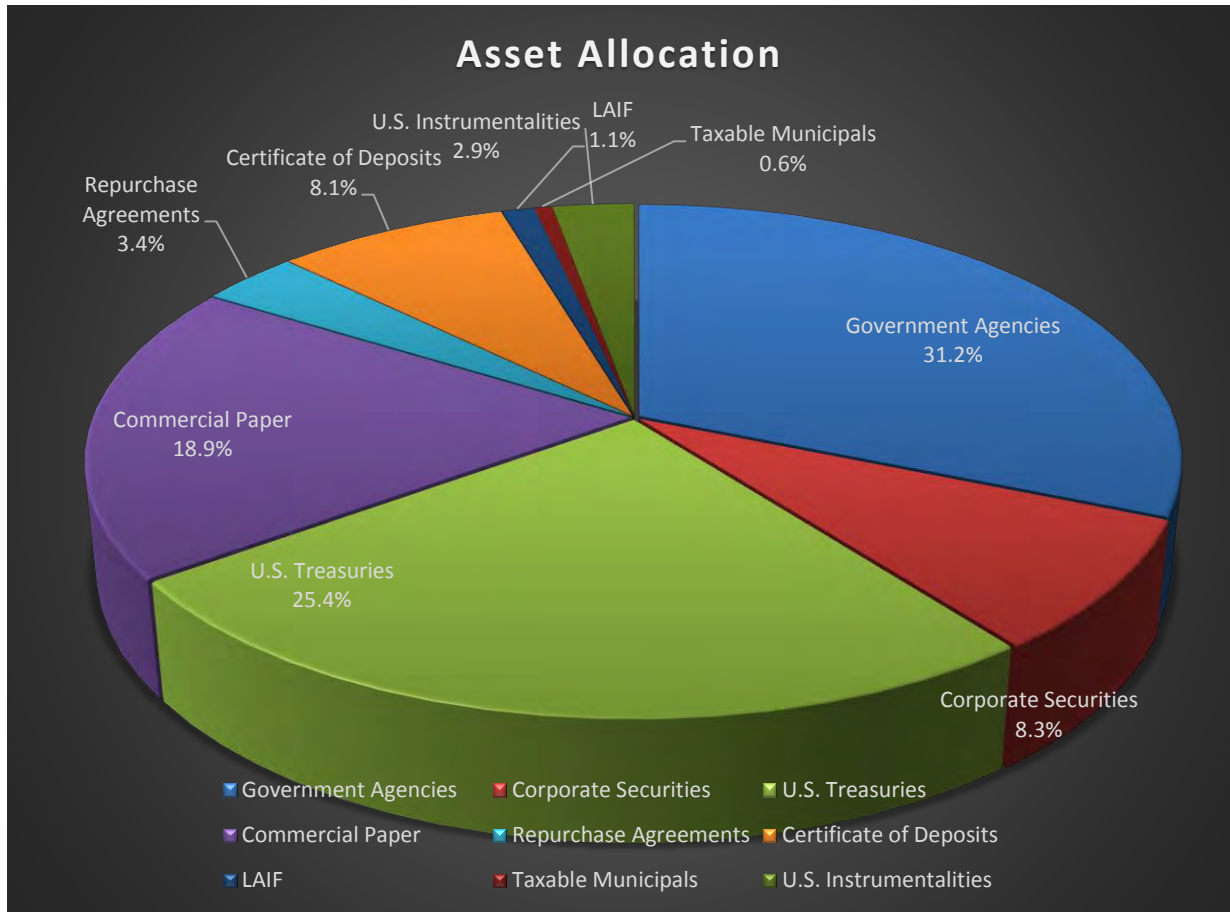
	<u>\$</u>	<u>%</u>
School Districts	1,382,072,789.01	24.1%
SMC Community College	527,226,812.51	9.2%
Cities	584,536,963.84	10.2%
Special Districts	177,245,866.51	2.8%
Bay Area Air Quality Mgmt.	240,171,835.97	4.2%
SMCO Trans. Authority/JPB	238,858,938.09	4.1%
All other SMCO Funds	2,602,574,882.73	45.4%
Totals	* <u>5,752,688,088.66</u>	<u>100.0%</u>

Voluntary Participants	21.3%
Involuntary Participants	78.7%

* Figures will not match Market Value of the pool as assets of individual participants are included.

San Mateo County Treasurer - Asset Allocation

as of December 31, 2018



Sector:

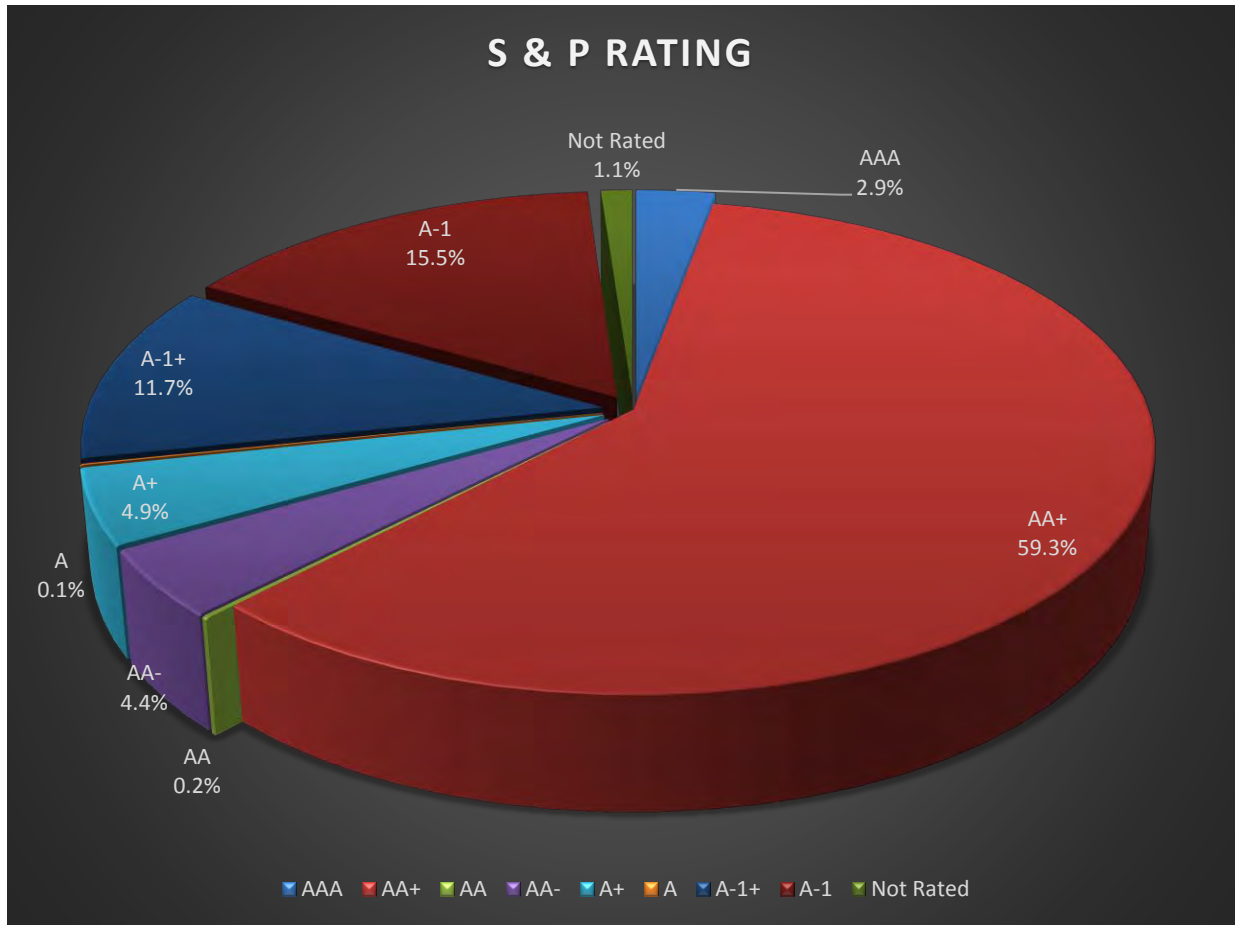
Market Value:*

Government Agencies	1,797,589,521	31.2%
Corporate Securities	479,371,136	8.3%
U.S. Treasuries	1,461,000,630	25.4%
Commercial Paper	1,085,610,709	18.9%
Repurchase Agreements	197,750,000	3.4%
Certificate of Deposits	466,442,023	8.1%
LAIF	65,278,056	1.1%
Taxable Municipals	35,142,832	0.6%
U.S. Instrumentalities	164,386,131	2.9%
Totals	5,752,571,037	100.0%

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality

as of December 31, 2018



Rating:

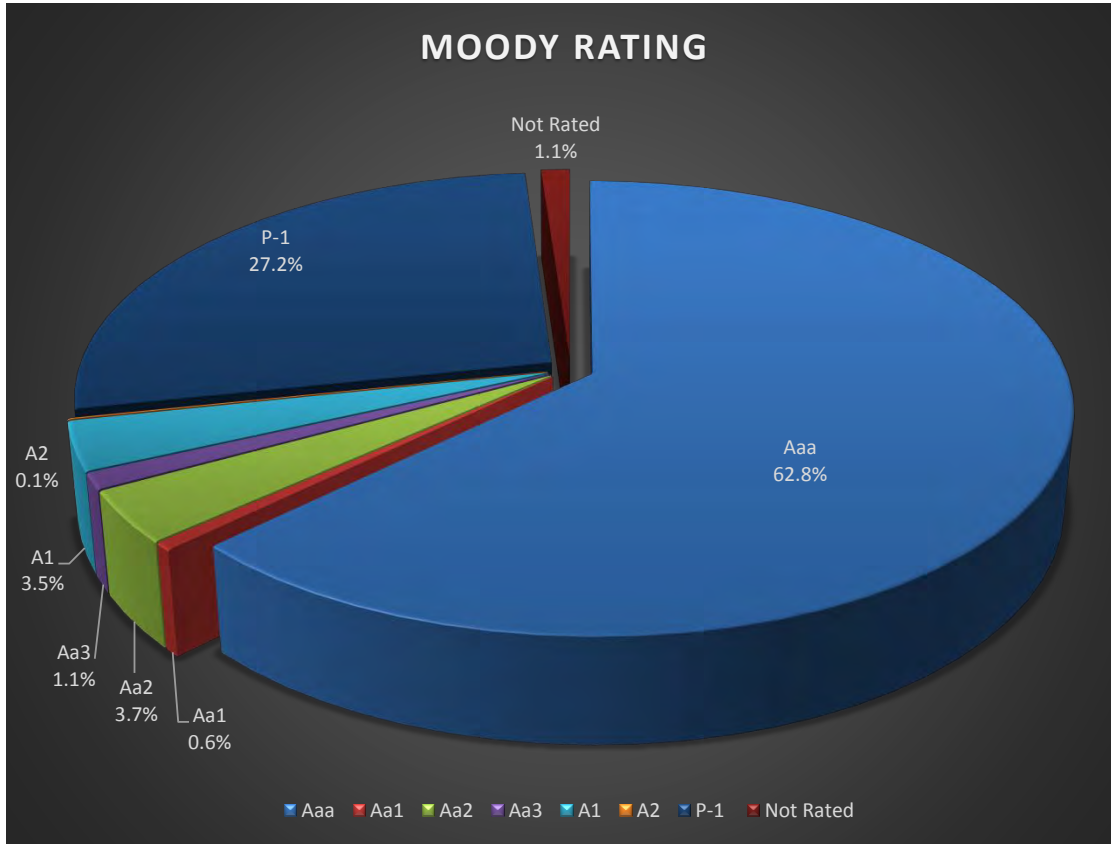
Market Value:*

AAA	164,386,131	2.9%
AA+	3,409,170,814	59.3%
AA	10,058,210	0.2%
AA-	252,569,641	4.4%
A+	283,917,342	4.9%
A	5,058,249	0.1%
A-1+	671,096,543	11.7%
A-1	891,036,051	15.5%
Not Rated	65,278,056	1.1%
Totals	5,752,571,037	100.0%

*Market Values listed include accrued interest for the reported period.

San Mateo County Treasurer - Credit Quality

as of December 31, 2018



Rating:

Market Value:*

Aaa	3,611,148,929	62.8%
Aa1	32,149,883	0.6%
Aa2	211,890,559	3.7%
Aa3	65,492,902	1.1%
A1	199,512,226	3.5%
A2	4,965,888	0.1%
P-1	1,562,132,594	27.2%
Not Rated	65,278,056	1.1%
Totals	5,752,571,037	100.0%

*Market Values listed include accrued interest for the reported period.



DIVERSIFICATION BY ISSUER

12/31/18

Total Portfolio Par Value = \$5,784,543,000
 3% of Portfolio = \$173,536,290

	Cert. of Deposit	Comm. Paper	Corp. Bond Ft.	Corp. Bond	Muni. Bond	US Instrument	Total Par Value	Total %
3M Company				\$15,000,000			\$15,000,000	0.26%
Apple Inc.			\$5,000,000				\$5,000,000	0.09%
Bank of Montreal	\$89,478,000		\$12,000,000	\$20,000,000			\$121,478,000	2.09%
Bank of New York			\$5,000,000				\$5,000,000	0.09%
Bank of Nova Scotia	\$85,000,000		\$20,000,000	\$12,500,000			\$117,500,000	2.02%
Berkshire Hathaway			\$20,000,000				\$20,000,000	0.34%
CA Municipal Obligation					\$35,000,000		\$35,000,000	0.60%
Can. Imperial Holding	\$25,000,000	\$50,000,000	\$25,000,000				\$100,000,000	1.72%
Chevron				\$10,183,000			\$10,183,000	0.18%
Colgate-Palmolive				\$20,000,000			\$20,000,000	0.34%
Cooperatieve Rabobank		\$95,000,000					\$95,000,000	1.64%
Disney				\$5,000,000			\$5,000,000	0.09%
Exxon Mobil		\$50,000,000		\$23,000,000			\$73,000,000	1.26%
IBM Corporation			\$20,000,000				\$20,000,000	0.34%
JP Morgan		\$140,000,000					\$140,000,000	2.41%
MUFG Union Bank		\$171,750,000					\$171,750,000	2.96%
Natixis NY Branch		\$175,000,000					\$175,000,000	3.01%
Pepsico				\$10,000,000			\$10,000,000	0.17%
Proctor & Gamble			\$10,500,000	\$10,000,000			\$20,500,000	0.35%
Royal Bank of Canada		\$140,000,000	\$15,000,000	\$15,000,000			\$170,000,000	2.93%
Supra-Agencies*						\$165,500,000	\$165,500,000	2.85%
Svenska Handelsbanken			\$10,000,000				\$10,000,000	0.17%
Swedbank	\$20,000,000	\$95,000,000					\$115,000,000	1.98%
Toronto Dominion Bank	\$120,000,000		\$32,000,000	\$10,000,000			\$162,000,000	2.79%
Toyota Motor Company		\$175,000,000					\$175,000,000	3.01%
United Parcel Service			\$15,000,000	\$20,000,000			\$35,000,000	0.60%
US Bank	\$25,000,000		\$42,200,000	\$10,000,000			\$77,200,000	1.33%
Wells Fargo	\$75,000,000		\$67,000,000				\$142,000,000	2.45%
Westpac Bank Corp. NY	\$25,000,000						\$25,000,000	0.43%
Total	\$464,478,000	\$1,091,750,000	\$298,700,000	\$180,683,000	\$35,000,000	\$165,500,000	\$2,236,111,000	38.52%

*Securities guaranteed by Supras (IBRD, IADB) are exempt from the 5% issuer cap and not to exceed 30% of the pool in accordance with the Investment Policy

**Overnight Repurchase agreements, US Agencies, and Treasury Obligations not shown.



12 MONTH ROLLING CASH FLOW

Projection	2019													Grand Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		
Taxes	\$ 84,794	\$ 89,663	\$ 224,113	\$ 450,406	\$ 16,844	\$ 10,864	\$ 18,129	\$ 85,421	\$ 15,617	\$ 292,778	\$ 556,689	\$ 733,661	\$ 2,578,980	
Automatic	\$ 53,964	\$ 64,017	\$ 45,202	\$ 34,631	\$ 41,341	\$ 28,633	\$ 50,105	\$ -	\$ 43,347	\$ 31,080	\$ 3,073	\$ 984	\$ 396,377	
Unscheduled Lockbox	\$ 26,408	\$ 25,020	\$ 22,417	\$ 25,340	\$ 23,066	\$ 59,761	\$ 20,073	\$ 9,838	\$ 24,253	\$ 24,771	\$ 22,646	\$ 33,161	\$ 316,756	
Treasurer's Deposit	\$ 84,908	\$ 63,348	\$ 87,740	\$ 100,725	\$ 69,347	\$ 112,962	\$ 51,652	\$ 87,065	\$ 99,148	\$ 74,606	\$ 123,481	\$ 88,691	\$ 1,043,674	
Hospital	\$ 11,317	\$ 7,062	\$ 11,674	\$ 44,220	\$ 19,268	\$ 8,912	\$ 17,288	\$ 14,008	\$ 17,217	\$ 61,129	\$ 11,809	\$ 20,069	\$ 243,975	
Revenue Services	\$ 399	\$ 272	\$ 367	\$ 230	\$ 327	\$ 385	\$ 332	\$ 240	\$ 201	\$ 310	\$ 225	\$ 143	\$ 3,429	
Retirement	\$ -	\$ 458	\$ -	\$ -	\$ -	\$ -	\$ 458	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 917	
Housing Authority	\$ 3,217	\$ 3,060	\$ 4,584	\$ 5,304	\$ 4,822	\$ 7,999	\$ 6,105	\$ 2,346	\$ 2,440	\$ 3,548	\$ 3,402	\$ 3,328	\$ 50,155	
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Deposit- County/School	\$ 10,874	\$ 5,658	\$ 32,053	\$ 35,973	\$ 8,282	\$ 4,352	\$ 16,905	\$ 37,588	\$ 13,803	\$ 40,343	\$ 11,452	\$ 39,402	\$ 256,685	
Coupons	\$ 2,171	\$ 1,610	\$ 2,571	\$ 4,672	\$ 2,527	\$ 1,610	\$ 2,228	\$ 1,386	\$ 2,425	\$ 1,503	\$ 3,724	\$ 2,429	\$ 28,857	
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Cash In	\$ 278,052	\$ 260,168	\$ 430,720	\$ 701,502	\$ 185,825	\$ 235,478	\$ 183,274	\$ 237,892	\$ 218,454	\$ 530,069	\$ 736,502	\$ 921,870	\$ 4,919,805	
Participant Withdrawal	\$ (31,108)	\$ (996)	\$ (29,107)	\$ (73,188)	\$ (14,941)	\$ (39,343)	\$ (30,954)	\$ (22,528)	\$ (22,454)	\$ (30,170)	\$ (34,927)	\$ (82,542)	\$ (412,258)	
Withdrawal- County/School	\$ (49,964)	\$ (36,337)	\$ (38,675)	\$ (17,877)	\$ (7,558)	\$ (48,014)	\$ (30,278)	\$ (21,595)	\$ (38,532)	\$ (32,224)	\$ (40,070)	\$ (40,426)	\$ (401,551)	
Returned Checks	\$ (13)	\$ (5)	\$ (18)	\$ (3)	\$ (37)	\$ (5)	\$ (7)	\$ (10)	\$ (38)	\$ (132)	\$ (159)	\$ (222)	\$ (648)	
Bond Payment	\$ (14,204)	\$ (14,818)	\$ (25,968)	\$ (2,552)	\$ -	\$ (48,998)	\$ (44,906)	\$ (12,089)	\$ (99,625)	\$ (5,383)	\$ -	\$ -	\$ (268,543)	
Housing Authority	\$ (5,871)	\$ (3,334)	\$ (4,223)	\$ (3,901)	\$ (4,298)	\$ (7,989)	\$ (5,021)	\$ (4,773)	\$ (2,421)	\$ (3,427)	\$ (6,422)	\$ (3,173)	\$ (54,854)	
Payroll - County	\$ (44,535)	\$ (45,268)	\$ (61,780)	\$ (57,286)	\$ (45,615)	\$ (45,258)	\$ (45,330)	\$ (69,038)	\$ (52,255)	\$ (51,733)	\$ (48,553)	\$ (46,952)	\$ (613,603)	
Payroll - Retirement	\$ (17,072)	\$ (16,458)	\$ (15,296)	\$ (17,193)	\$ (17,344)	\$ (16,133)	\$ (17,168)	\$ (17,702)	\$ (17,756)	\$ (16,165)	\$ (17,962)	\$ (17,783)	\$ (204,034)	
Payroll - Schools	\$ (53,602)	\$ (73,018)	\$ (83,877)	\$ (55,428)	\$ (71,478)	\$ (82,764)	\$ (45,110)	\$ (49,360)	\$ (65,601)	\$ (111,875)	\$ (73,716)	\$ (87,526)	\$ (853,354)	
Controllers	\$ (134,627)	\$ (75,369)	\$ (94,341)	\$ (175,152)	\$ (83,457)	\$ (89,631)	\$ (98,121)	\$ (31,377)	\$ (53,974)	\$ (67,480)	\$ (71,701)	\$ (208,109)	\$ (1,183,339)	
School Vendors	\$ (57,233)	\$ (63,405)	\$ (60,309)	\$ (59,072)	\$ (51,859)	\$ (77,678)	\$ (60,577)	\$ (70,759)	\$ (45,654)	\$ (68,892)	\$ (47,706)	\$ (49,799)	\$ (712,945)	
SMCCCD Gen./Book.	\$ (4,337)	\$ (5,998)	\$ (11,803)	\$ (4,422)	\$ (8,203)	\$ (5,117)	\$ (11,091)	\$ (3,321)	\$ (3,167)	\$ (7,214)	\$ (11,084)	\$ (13,314)	\$ (89,070)	
SMCCCD Payroll	\$ (4,783)	\$ (10,084)	\$ (11,862)	\$ (18,960)	\$ (19,106)	\$ (10,083)	\$ (10,570)	\$ (5,518)	\$ (12,929)	\$ (21,880)	\$ (14,088)	\$ (21,519)	\$ (161,384)	
Other Debits	\$ (18,249)	\$ (20,550)	\$ (23,175)	\$ (17,780)	\$ (27,279)	\$ (29,421)	\$ (21,748)	\$ (19,382)	\$ (16,609)	\$ (36,711)	\$ (23,669)	\$ (26,648)	\$ (281,223)	
LAIF Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Net Cash Out	\$ (435,599)	\$ (365,641)	\$ (460,434)	\$ (502,814)	\$ (351,177)	\$ (500,434)	\$ (420,882)	\$ (327,451)	\$ (431,016)	\$ (453,285)	\$ (390,059)	\$ (598,013)	\$ (5,236,807)	
Net Cash Flow	\$ (157,547)	\$ (105,473)	\$ (29,715)	\$ 198,688	\$ (165,353)	\$ (264,957)	\$ (237,608)	\$ (89,559)	\$ (212,563)	\$ 76,784	\$ 346,443	\$ 323,857	\$ (317,003)	
Maturing	\$ 830,100	\$ 649,187	\$ 454,750	\$ 271,500	\$ 686,210	\$ 773,780	\$ 140,105	\$ 85,000	\$ 65,000	\$ 80,000	\$ 66,000	\$ 55,000	\$ 4,156,632	
Callable	\$ 5,000	\$ 57,500	\$ 15,000	\$ -	\$ 25,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000	\$ -	\$ 105,500	

Maturities Exclude Overnight Repurchase Agreements
 (Due to rounding, figures may not add to Net Amounts)

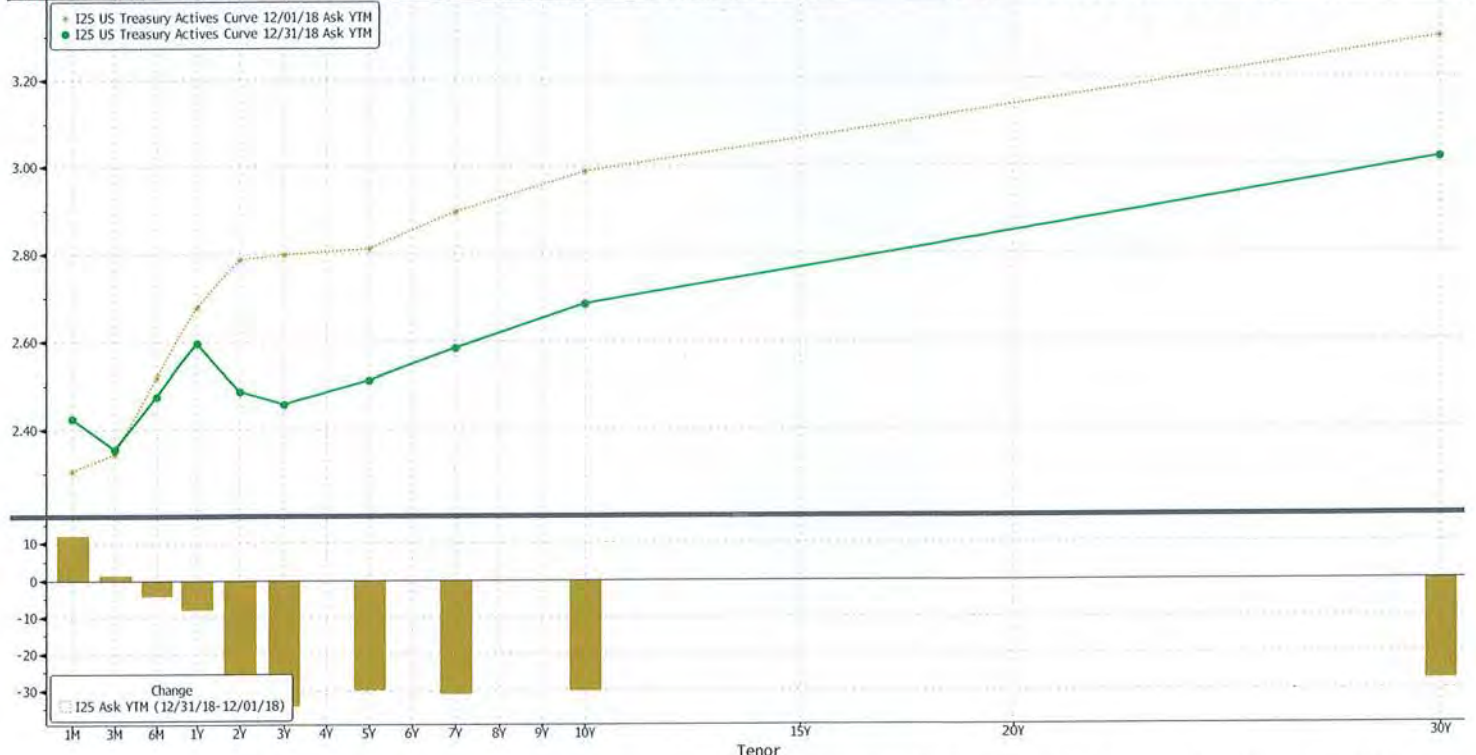
MONTHLY YIELD CURVE

December 31, 2018

Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions ▾	98 Table	Export ▾	Settings ▾	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None ▾	PCS	Lower Chart
Specific	12/01/18	12/31/18	Relative	Last	1D	1W	Modify
							Curves & Relative Value



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MONTHLY YIELD CURVE

December 31, 2018

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US Treasury Actives Curve		Actions ▾	98) Chart	Export ▾	Settings ▾	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM ▾	Currency	None ▾	PCS	
Specific	12/01/18	12/31/18	Relative	Last	1D	1W	Modify
<input checked="" type="radio"/> Values and Members <input type="radio"/> Values <input type="radio"/> Members <input type="radio"/> Constituents							Curves & Relative Value

		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		12/31/18		11/30/18		12/31/18-11/30/18	
	Tenor	Description	Yield	Description	Yield		Yield
11)	1M	GBM Govt	2.425	Same	2.305		12.0
12)	3M	GB3 Govt	2.355	Same	2.342		1.3
13)	6M	GB6 Govt	2.475	Same	2.520		-4.4
14)	1Y	GB1 Govt	2.596	Same	2.678		-8.2
15)	2Y	GT2 Govt	2.488	Same	2.786		-29.9
16)	3Y	GT3 Govt	2.456	Same	2.800		-34.3
17)	5Y	GT5 Govt	2.511	Same	2.812		-30.1
18)	7Y	GT7 Govt	2.586	Same	2.897		-31.2
19)	10Y	GT10 Govt	2.684	Same	2.988		-30.4
20)	30Y	GT30 Govt	3.015	Same	3.290		-27.6

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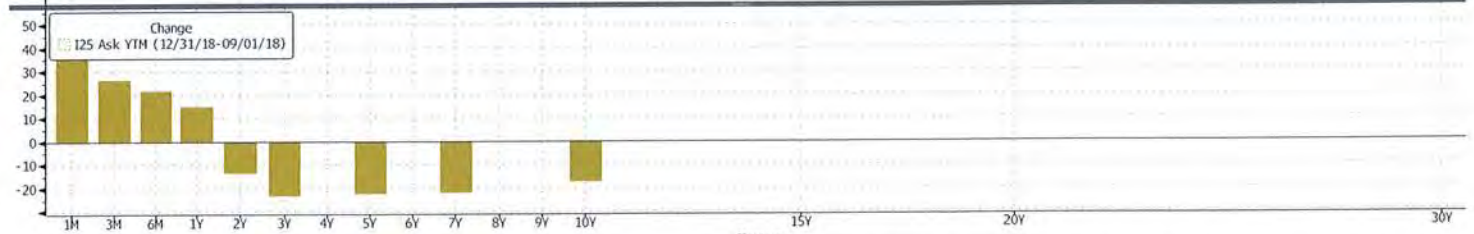
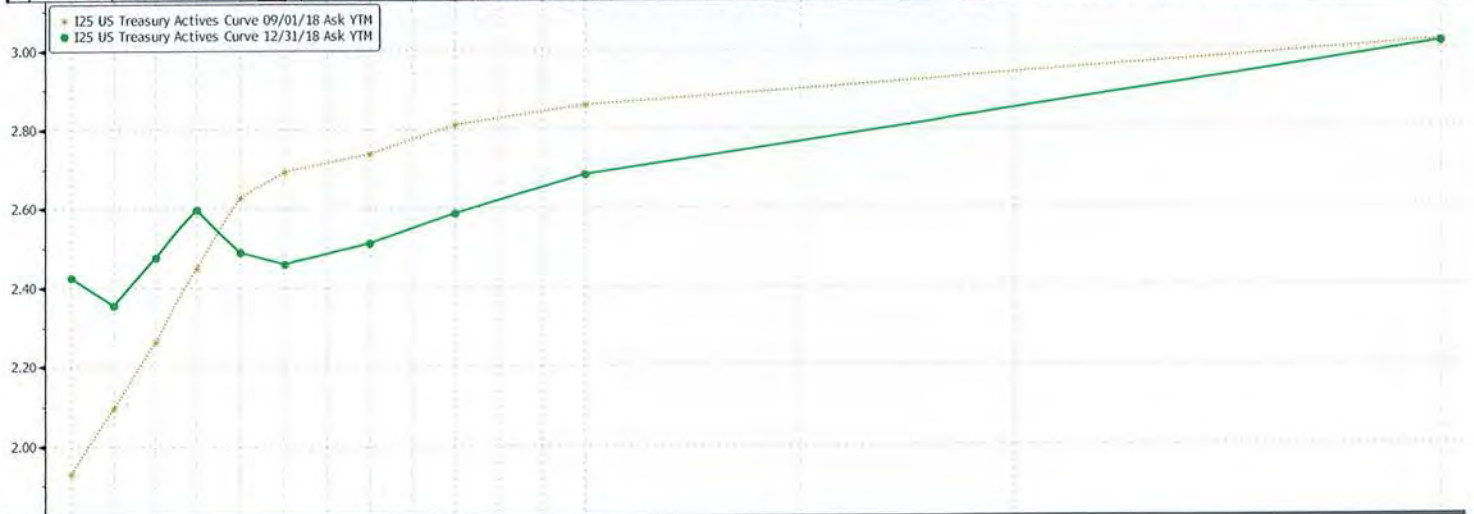
QUARTERLY YIELD CURVE

December 31, 2018

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Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions	98	Table	Export	Settings	Graph Curves		
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS	Lower Chart	History Chart	
Specific	09/01/18	12/31/18	Relative	Last	1D	1W	Modify	Curves & Relative Value	



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QUARTERLY YIELD CURVE

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US Treasury Actives Curve		Actions ▾	98) Chart	Export ▾	Settings ▾	Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None ▾	PCS	
Specific	09/01/18	12/31/18	Relative	Last	1D	1W	Modify
<input checked="" type="radio"/> Values and Members <input type="radio"/> Values <input type="radio"/> Members <input type="radio"/> Constituents							Curves & Relative Value

I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
12/31/18		08/31/18		12/31/18-08/31/18	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	2.425	Same	1.929	49.6
12)	3M GB3 Govt	2.355	Same	2.094	26.1
13)	6M GB6 Govt	2.475	Same	2.260	21.5
14)	1Y GB1 Govt	2.596	Same	2.447	14.9
15)	2Y GT2 Govt	2.488	Same	2.627	-13.9
16)	3Y GT3 Govt	2.456	Same	2.691	-23.5
17)	5Y GT5 Govt	2.511	Same	2.738	-22.7
18)	7Y GT7 Govt	2.586	Same	2.809	-22.4
19)	10Y GT10 Govt	2.684	Same	2.860	-17.6
20)	30Y GT30 Govt	3.015	Same	3.019	-0.5

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