

C/CAG

City/County Association of Governments of San Mateo County

Atherton • Belmont • Brisbane • Burlingame • Colma • Daly City • East Palo Alto • Foster City • Half Moon Bay • Hillsborough • Menlo Park
Millbrae • Pacifica • Portola Valley • Redwood City • San Bruno • San Carlos • San Mateo • San Mateo County • South San Francisco • Woodside

C/CAG FINANCE COMMITTEE AGENDA

Date: Wednesday, May 27, 2020

Time: 12:00 pm – 1:00 p.m.

On March 17, 2020, the Governor issued Executive Order N-29-20 suspending certain provisions of the Ralph M. Brown Act in order to allow for local legislative bodies to conduct their meetings telephonically or by other electronic means. Pursuant to the Shelter-in-Place Orders issued by the San Mateo County Health Officer and the Governor, and the CDC's social distancing guidelines, which discourage large public gatherings, C/CAG meetings will be conducted via remote conferencing. Members of the public may observe or participate in the meeting remotely via one of the options below.

Join by Zoom:

<https://us02web.zoom.us/j/88010183373?pwd=NFF4TkNzSmM0bmpRelBTM0pib1oVdz09>

Meeting ID: 880 1018 3373

Password: 742097

Join by Phone: 669-900-6833

Meeting ID: 880 1018 3373

Password: 742097

Persons who wish to address the C/CAG Finance Committee on an item to be considered at this meeting, or on items not on this agenda, are asked to submit written comments to kwever@smcgov.org. Spoken public comments will also be accepted during the meeting through Zoom. Please see instructions for written and spoken public comments at the end of this agenda.

1. CALL TO ORDER
2. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA
Note: Public comment is limited to two minutes per speaker.
3. Approval of minutes of February 26, 2020 meeting. (Action)
4. Receive copies of monthly investment statements for January, February, and March 2020.
(Information)

5. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)
6. Review and provide input to the draft C/CAG Program Budget and Member Fees for Fiscal Year 2020-2021. (Action)
7. ADJOURN

Next scheduled meeting August 26, 2020

PUBLIC NOTICING: All notices of C/CAG regular Finance Committee meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Transit District Office, 1250 San Carlos Ave., San Carlos, CA, and on C/CAG's website at: <http://www.ccag.ca.gov>.

PUBLIC RECORDS: Public records that relate to any item on the open session agenda for a regular Finance Committee meeting, standing committee meeting, or special meeting are available for public inspection. Those public records that are distributed less than 72 hours prior to a regular Finance Committee meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Finance Committee. The Finance Committee has designated the City/County Association of Governments of San Mateo County (C/CAG), located at 555 County Center, 5th Floor, Redwood City, CA 94063, for the purpose of making public records available for inspection. Such public records are also available on C/CAG's website at: <http://www.ccag.ca.gov>. Please note that C/CAG's office is temporarily closed to the public; please contact Kim Wever at (650) 599-1451 to arrange for inspection of public records.

PUBLIC PARTICIPATION DURING VIDEOCONFERENCE MEETINGS: Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451, five working days prior to the meeting date.

Written comments should be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to kwever@smcgov.org
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda.
3. Members of the public are limited to one comment per agenda item.
4. The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
5. If your emailed comment is received at least 2 hours prior to the meeting, it will be provided to the C/CAG Finance Committee members, made publicly available on the C/CAG website along with the agenda, and read aloud by C/CAG staff during the meeting. We cannot guarantee that emails received less than 2 hours before the meeting will be read during the meeting, but such emails will be included in the administrative record of the meeting.

Spoken comments will be accepted during the meeting through Zoom. Please read the following instructions carefully:

1. The C/CAG Finance Committee meeting may be accessed through Zoom at the online location indicated at the top of this agenda.
2. You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
3. You will be asked to enter an email address and name. We request that you identify yourself by your name as this will be visible online and will be used to notify you that it is your turn to speak.
4. When C/CAG Staff or Chair call for the item on which you wish to speak, click on "raise hand." Staff will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak.
5. When called, please limit your remarks to the time allotted.

If you have any questions about this agenda, please contact Sandy Wong at slwong@smcgov.org or 650-599-1409 or Kim Wever at kwever@smcgov.org or 650-599-1451

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
February 26, 2020**

Committee Members Attending:

Jay Benton (Town of Hillsborough)
Marie Chuang (Town of Hillsborough) – Committee Vice Chair
Maryann Moise Derwin (Town of Portola Valley)

Committee Member(s) Absent:

Ricardo Ortiz (City of Burlingame)
Ann Wengert (Town of Portola Valley) – Committee Chair

Guests or Staff Attending:

Sandy Wong, Kim Wever – C/CAG Staff
Carrie Tam – City of San Carlos Finance Staff

1. Call to order

At 12:06 P.M. Vice Chair Chuang called Finance Committee meeting to order.

2. Public comment on related items not on the agenda.

None

3. Approval of minutes of December 4, 2019 meeting. (Action)

Member Benton moved and Member Moise Derwin seconded approval of the minutes. Motioned passed unanimously (3-0).

4. Receive copies of monthly investment statements for October, November, and December 2019. (Information)

The Finance committee members reviewed the investment statements and cash flow reports. Kim Wever, C/CAG staff, mentioned a typo on page 11 on the second line of December's cash inflow for the NPDES program, it should be from County of San Mateo not Caltrans.

Member Benton observed that we transferred in and then out of the San Mateo County Pool. Sandy Wong, C/CAG Executive Director, explained that Carrie Tam, City of San Carlos Finance Staff, does this to maintain the 30% and 70% ratio portfolio.

Member Benton also observed that LAIF is still outperforming the County Pool, however they are both declining.

5. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)

Sandy Wong, C/CAG Executive Director stated that C/CAG Board approved the Committee's recommendation of no change at the December 12 Board meeting. The investment portfolio has remained the same range of ratio between County POOL fund and LAIF set forth since November 2013 Board meeting, at the range of 50% to 70% for LAIF and 30% to 50% for County Pool. LAIF is somewhat outperforming the County Pool. Member Benton observed that the County Pool has become more conservative but that does not mean that the LAIF is less conservative. Member Benton moved to recommend no change to portfolio. Member Moise Derwin seconded. Motioned passed unanimously (3-0).

6. Adjournment

The meeting adjourned at approximately 12:19 P.M.

C/CAG AGENDA REPORT

Date: May 27, 2020
To: C/CAG Finance Committee
From: Sandy Wong, Executive Director
Subject: Receive copies of monthly investment statements for January, February, and March 2020.

(For further information or questions contact Kim Wever at 650-599-1451)

RECOMMENDATION

That the C/CAG Finance Committee receives copies of monthly investment statements for January, February, and March 2020.

FISCAL IMPACT

None

SOURCE OF FUNDS

C/CAG funds are held by the C/CAG Financial Agent (City of San Carlos)

BACKGROUND

The current C/CAG Investment Policy states that the C/CAG Finance Committee shall analyze investment portfolio at least every quarter. Attached are the monthly statements for C/CAG investment funds for the quarter ending on March 31, 2020.

ATTACHMENTS

1. C/CAG's Monthly Major Cash Inflows and Outflows, LAIF, and SMC Investment Fund Summary for January, February, and March 2020
2. LAIF Performance Report Quarter Ending March 31, 2020
3. San Mateo County Treasurer's Office Portfolio Report March 31, 2020
4. County Summary of Pool Earnings for January, February, and March 2020

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended March 31, 2020

January Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
January 2020	Beginning book balance (Checking)		1,855,514
	Measure M	DMV	523,043
	Congestion Relief & Management	Bay Area Air Quality Management District, City of Millbrae, MTC	991,461
	NPDES	County of San Mateo	143,446
	Energy Watch	PG&E	24,192
	All other Receipts (3)	various	11,061
	Transfer	LAIF	1,500,000
		Total January Cash Inflow	3,193,203
	Measure M	EOA Inc., Cities of Brisbane, Burlingame, Foster City, Redwood City, San Carlos, South San Francisco, and San Mateo, Town of Hillsborough, and County of San Mateo	(1,095,429)
	Smart Corridor	City of Redwood City	(6,233)
	Congestion Relief & Management	Commute.org, Placeworks, Shaw/Yoder/Antwih, Toole Design Group, County of San Mateo, San Mateo County Housing Authority, and City of Redwood City	(416,189)
	Bay Area Air Quality	Commute.org and San Mateo County	(179,271)
	Express Lane JPA	San Mateo County, San Mateo County Express, and City of Redwood City	(150,652)
	NPDES	City of Brisbane, EOA Inc., Paradigm Environment, Groner S Assoc, Shaw/Yoder/Antwih, City of Redwood City, and County of San Mateo	(161,281)
	Energy Watch	DNV GL Services and City of Redwood City	(23,525)
	AB1546	EOA Inc. and Paradigm Environment	(14,561)
	All other payments (28)	various	(60,426)
	Transfer	San Mateo County Pool	(100,000)
	Transfer	LAIF	(1,150,000)
		Total January Cash Outflow	(3,357,566)
		Net Cash Inflow/(Outflow)	(164,364)
	Ending book balance (Checking)		1,691,150

January County Pool Statement



San Mateo County Treasurer
 555 County Center
 Redwood City, 94063
 (650) 599-1251 or (650) 599-7206

Statement Ending Date: 1/31/2020
 Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
12/31/2019	Balance brought forward		\$7,843,492.72	\$7,843,492.72
1/1/2020	Interest Allocation 19-20 Q2		\$37,507.92	\$7,881,000.64
1/22/2020	WIRE IN		\$100,000.00	\$7,981,000.64
1/31/2020	Ending Balance			\$7,981,000.64

January LAIF Statement

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
P.O. Box 942809
Sacramento, CA 94209-0001
(916) 653-3001

February 04, 2020

[LAIF Home](#)
[PMIA Average](#)
[Monthly Yields](#)

CITY/COUNTY ASSOCIATION OF GOVERNMENTS
OF SAN MATEO COUNTY
FINANCE OFFICER
600 ELM STREET
SAN CARLOS, CA 94070

[Tran Type](#)
[Definitions](#)

Account Number: 40-41-004

January 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
1/14/2020	1/13/2020	RW	1627542	CARRIE TAM	-1,000,000.00
1/15/2020	1/14/2020	QRD	1628461	SYSTEM	102,067.62
1/22/2020	1/21/2020	RD	1630408	CARRIE TAM	1,150,000.00
1/28/2020	1/27/2020	RW	1630845	CARRIE TAM	-500,000.00

Account Summary

Total Deposit:	1,252,067.62	Beginning Balance:	18,186,430.79
Total Withdrawal:	-1,500,000.00	Ending Balance:	17,938,498.41

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended March 31, 2020

February Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
February	Beginning book balance (Checking)		1,691,150
2020	Express Lane JPA	Peninsula Corridor Joint Power	41,563
	Measure M	DMV	577,706
	Energy Watch	PG&E	30,686
	All other Receipts (1)	various	3,421
		Total February Cash Inflow	<u>653,376</u>
	Measure M	Cities: East Palo Alto and Redwood City, and EOA Inc.	(199,251)
	Congestion Relief & Mgmt AB1546	Fehr & Peers Assoc., Gray Bowen Scott, Placeworks, Redwood City, and SAMTRANS	(52,095)
		EOA Inc., Paradigm Environment, and Larry Walker Associates	(31,173)
	NPDES	CASQA, EOA Inc., Paradigm Environment, Regional Monitoring, Cities: Brisbane and Redwood City, Shaw/Yoder/Antwih, Urban Rain Design, and Larry Walker Associates	(272,547)
	Energy Watch	DNV GL Services, Joint Venture, Redwood City, and County of San Mateo	(63,898)
	Smart Corridor	Aegis ITS and Redwood City	(16,824)
	Bay Area Air Quality	Commute.org and City of Redwood City	(42,657)
	Express Lane JPA	City of Redwood City	(7,278)
	All other payments (19)	various	(16,368)
	Transfer	LAIF	(630,000)
		Total February Cash Outflow	<u>(1,332,091)</u>
		Net Cash Inflow/(Outflow)	<u>(678,715)</u>
	Ending book balance (Checking)		<u>1,012,436</u>

February County Pool Statement



San Mateo County Treasurer
 555 County Center
 Redwood City, 94063
 (650) 599-1251 or (650) 599-7206

Statement Ending Date: 2/29/2020
 Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
1/31/2020	Balance brought forward		\$7,981,000.64	\$7,981,000.64
2/29/2020	Ending Balance			\$7,981,000.64

February LAIF Statement

California State Treasurer
Fiona Ma, CPA



Local Agency Investment Fund
 P.O. Box 942809
 Sacramento, CA 94209-0001
 (916) 653-3001

March 02, 2020

[LAIF Home](#)
[PMIA Average](#)
[Monthly Yields](#)

CITY/COUNTY ASSOCIATION OF GOVERNMENTS
 OF SAN MATEO COUNTY
 FINANCE OFFICER
 600 ELM STREET
 SAN CARLOS, CA 94070

[Tran Type](#)
[Definitions](#)

Account Number: 40-41-004

February 2020 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Authorized Caller	Amount
2/28/2020	2/28/2020	RD	1633050	CARRIE TAM	630,000.00

Account Summary

Total Deposit:	630,000.00	Beginning Balance:	17,938,498.41
Total Withdrawal:	0.00	Ending Balance:	18,568,498.41

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended March 31, 2020

March Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
March 2020	Beginning book balance (Checking)		1,012,436
	Measure M	DMV and Dept of Transportation	980,296
	All other Receipts (3)	various	2,439
	Transfer	LAIF	1,500,000
		Total March Cash Inflow	2,482,735
	Measure M	County School Service Fund, Redwood City, and County of San Mateo	(117,955)
	Congestion Relief & Management	Co-Plan LLC, Fehr & Peers Assoc, Gray Bowen Scott, Placeworks, Redwood City, Toole Design Group, and County of San Mateo	(149,661)
	NPDES	Groner S Assoc., Larry Walker Assoc., and County of San Mateo	(42,118)
	Bay Area Air Quality	Redwood City and County of San Mateo	(4,133)
	Smart Corridor	Cities: San Bruno and Redwood City	(12,498)
	Energy Watch	DNV GL Services Inc. and County of San Mateo	(16,365)
	AB1546	Larry Walker Assoc.	(5,643)
	Express Lane	Redwood City and San Mateo County	(11,070)
	All other payments (17)	various	(13,487)
	Transfer	LAIF	(1,500,000)
		Total March Cash Outflow	(1,872,929)
		Net Cash Inflow/(Outflow)	609,805
	Ending book balance (Checking)		1,622,241



San Mateo County Treasurer
555 County Center
Redwood City, 94063
(650) 599-1251 or (650) 599-7206

March County Pool Statement
Statement Ending Date: 3/31/2020
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
2/29/2020	Balance brought forward		\$7,981,000.64	\$7,981,000.64
3/31/2020	Ending Balance			\$7,981,000.64

**OFFICE OF THE TREASURER
SACRAMENTO**

Local Agency Investment Fund
PO Box 942809
Sacramento, CA 94209-0001
(916) 653-3001
www.treasurer.ca.gov/pmia-laif/laif.asp



March LAIF Statement

March, 2020 Statement

Account Number: 40-41-004

CITY/COUNTY ASSOCIATION OF GOVERNMENTS
OF SAN MATEO COUNTY

Attn: FINANCE OFFICER
600 ELM STREET
SAN CARLOS CA 94070

Transactions

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
03-17-2020	03-16-2020	RW	1634149		CARRIE TAM	-1,500,000.00
03-25-2020	04-23-2020	QRDA	1639357		SYSTEM	-0.29
03-27-2020	03-27-2020	RD	1634878		CARRIE TAM	1,500,000.00

Account Summary

Total Deposit:	1,499,999.71	Beginning Balance:	18,568,498.41
Total Withdrawal:	-1,500,000.00	Ending Balance:	18,568,498.12



PMIA/LAIF Performance Report as of 04/15/20



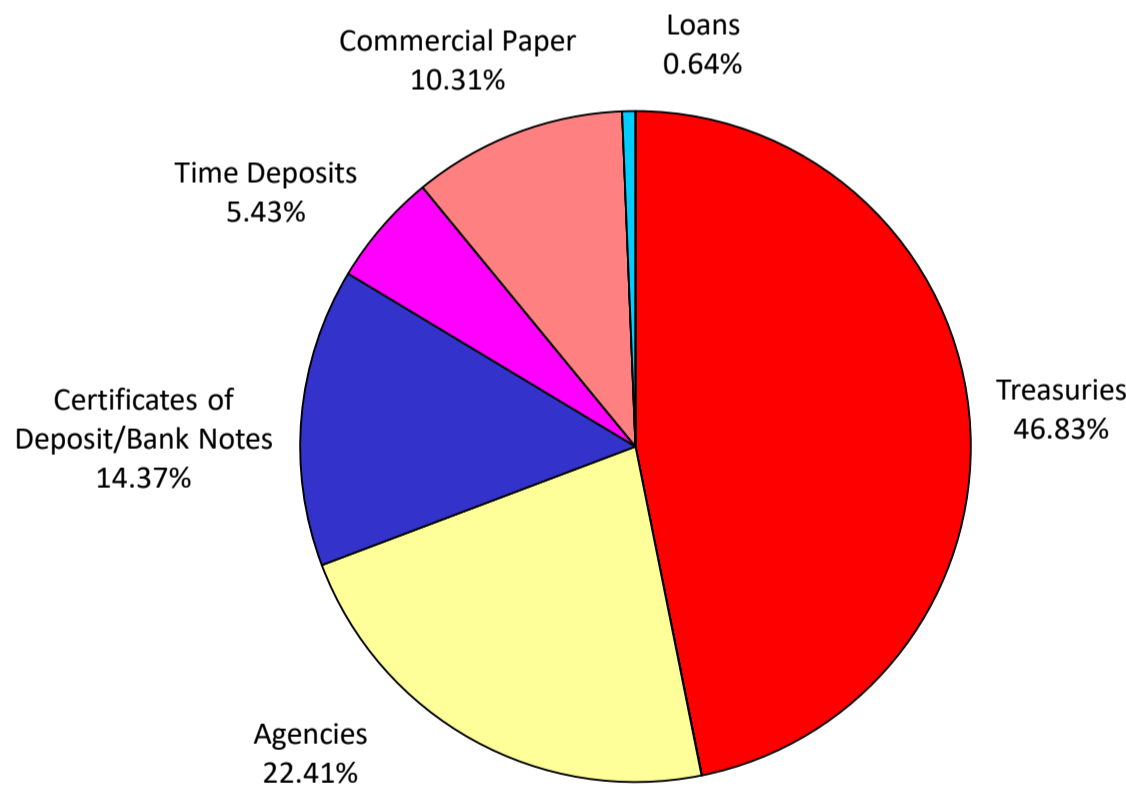
PMIA Average Monthly Effective Yields⁽¹⁾

Mar	1.787
Feb	1.912
Jan	1.967

LAIF Quarterly Performance Quarter Ended 03/31/20

Apportionment Rate ⁽²⁾ :	2.03
Earnings Ratio ⁽²⁾ :	0.00005535460693046
Fair Value Factor ⁽¹⁾ :	1.007481015
Daily ⁽¹⁾ :	1.73%
Quarter to Date ⁽¹⁾ :	1.89%
Average Life ⁽¹⁾ :	208

Pooled Money Investment Account Portfolio Composition ⁽¹⁾ 03/31/20 \$98.1billion



Percentages may not total 100% due to rounding

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller



CALIFORNIA STATE TREASURER
FIONA MA, CPA



PMIA Daily Rates

Date	Daily	Quarter to Date	Average Maturity
04/08/20	1.70	1.72	214
04/07/20	1.70	1.73	214
04/06/20	1.70	1.73	215
04/05/20	1.70	1.70	216
04/04/20	1.70	1.70	216
04/03/20	1.70	1.71	216
04/02/20	1.71	1.71	217
04/01/20	1.71	1.71	219
03/31/20	1.73	1.89	208
03/30/20	1.73	1.89	209
03/29/20	1.73	1.89	211
03/28/20	1.73	1.89	211
03/27/20	1.73	1.90	211
03/26/20	1.73	1.90	209
03/25/20	1.74	1.90	208
03/24/20	1.74	1.90	207
03/23/20	1.74	1.90	206
03/22/20	1.75	1.91	209
03/21/20	1.75	1.91	209
03/20/20	1.75	1.91	209
03/19/20	1.75	1.91	210
03/18/20	1.78	1.91	208
03/17/20	1.79	1.92	209
03/16/20	1.79	1.92	210
03/15/20	1.82	1.92	210
03/14/20	1.82	1.92	210
03/13/20	1.82	1.92	210
03/12/20	1.82	1.92	211
03/11/20	1.83	1.93	212
03/10/20	1.83	1.93	211
03/09/20	1.83	1.93	211
03/08/20	1.84	1.93	213
03/07/20	1.84	1.93	213
03/06/20	1.84	1.93	213
03/05/20	1.84	1.93	213
03/04/20	1.85	1.94	215

03/03/20	1.86	1.94	217
03/02/20	1.86	1.94	217
03/01/20	1.86	1.94	216



California State Treasurer
Fiona Ma, CPA



[Home](#) | [Open Government](#) | [Careers](#) | [Contact](#)

Search



[Home](#) [PMIA Home](#) [Contacts](#) [Time Deposits](#) [LAIF](#)

[Home](#) -> [PMIA](#) -> PMIA Average Monthly Effective Yields



POOLED MONEY INVESTMENT ACCOUNT

PMIA Average Monthly Effective Yields

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	11.480	12.017	11.798	10.206	9.870	9.945	10.056	10.426	10.961
1981	10.987	11.686	11.130	11.475	12.179	11.442	12.346	12.844	12.059	12.397	11.887	11.484
1982	11.683	12.044	11.835	11.773	12.270	11.994	12.235	11.909	11.151	11.111	10.704	10.401
1983	10.251	9.887	9.688	9.868	9.527	9.600	9.879	10.076	10.202	10.182	10.164	10.227
1984	10.312	10.280	10.382	10.594	10.843	11.119	11.355	11.557	11.597	11.681	11.474	11.024
1985	10.579	10.289	10.118	10.025	10.180	9.743	9.656	9.417	9.572	9.482	9.488	9.371
1986	9.252	9.090	8.958	8.621	8.369	8.225	8.141	7.844	7.512	7.586	7.432	7.439
1987	7.365	7.157	7.205	7.044	7.294	7.289	7.464	7.562	7.712	7.825	8.121	8.071
1988	8.078	8.050	7.945	7.940	7.815	7.929	8.089	8.245	8.341	8.397	8.467	8.563
1989	8.698	8.770	8.870	8.992	9.227	9.204	9.056	8.833	8.801	8.771	8.685	8.645
1990	8.571	8.538	8.506	8.497	8.531	8.538	8.517	8.382	8.333	8.321	8.269	8.279
1991	8.164	8.002	7.775	7.666	7.374	7.169	7.098	7.072	6.859	6.719	6.591	6.318
1992	6.122	5.863	5.680	5.692	5.379	5.323	5.235	4.958	4.760	4.730	4.659	4.647
1993	4.678	4.649	4.624	4.605	4.427	4.554	4.438	4.472	4.430	4.380	4.365	4.384
1994	4.359	4.176	4.248	4.333	4.434	4.623	4.823	4.989	5.106	5.243	5.380	5.528
1995	5.612	5.779	5.934	5.960	6.008	5.997	5.972	5.910	5.832	5.784	5.805	5.748
1996	5.698	5.643	5.557	5.538	5.502	5.548	5.587	5.566	5.601	5.601	5.599	5.574
1997	5.583	5.575	5.580	5.612	5.634	5.667	5.679	5.690	5.707	5.705	5.715	5.744
1998	5.742	5.720	5.680	5.672	5.673	5.671	5.652	5.652	5.639	5.557	5.492	5.374
1999	5.265	5.210	5.136	5.119	5.086	5.095	5.178	5.225	5.274	5.391	5.484	5.639
2000	5.760	5.824	5.851	6.014	6.190	6.349	6.443	6.505	6.502	6.517	6.538	6.535
2001	6.372	6.169	5.976	5.760	5.328	4.958	4.635	4.502	4.288	3.785	3.526	3.261
2002	3.068	2.967	2.861	2.845	2.740	2.687	2.714	2.594	2.604	2.487	2.301	2.201
2003	2.103	1.945	1.904	1.858	1.769	1.697	1.653	1.632	1.635	1.596	1.572	1.545
2004	1.528	1.440	1.474	1.445	1.426	1.469	1.604	1.672	1.771	1.890	2.003	2.134
2005	2.264	2.368	2.542	2.724	2.856	2.967	3.083	3.179	3.324	3.458	3.636	3.808
2006	3.955	4.043	4.142	4.305	4.563	4.700	4.849	4.946	5.023	5.098	5.125	5.129
2007	5.156	5.181	5.214	5.222	5.248	5.250	5.255	5.253	5.231	5.137	4.962	4.801
2008	4.620	4.161	3.777	3.400	3.072	2.894	2.787	2.779	2.774	2.709	2.568	2.353
2009	2.046	1.869	1.822	1.607	1.530	1.377	1.035	0.925	0.750	0.646	0.611	0.569
2010	0.558	0.577	0.547	0.588	0.560	0.528	0.531	0.513	0.500	0.480	0.454	0.462
2011	0.538	0.512	0.500	0.588	0.413	0.448	0.381	0.408	0.378	0.385	0.401	0.382
2012	0.385	0.389	0.383	0.367	0.363	0.358	0.363	0.377	0.348	0.340	0.324	0.326
2013	0.300	0.286	0.285	0.264	0.245	0.244	0.267	0.271	0.257	0.266	0.263	0.264
2014	0.244	0.236	0.236	0.233	0.228	0.228	0.244	0.260	0.246	0.261	0.261	0.267
2015	0.262	0.266	0.278	0.283	0.290	0.299	0.320	0.330	0.337	0.357	0.374	0.400
2016	0.446	0.467	0.506	0.525	0.552	0.576	0.588	0.614	0.634	0.654	0.678	0.719
2017	0.751	0.777	0.821	0.884	0.925	0.978	1.051	1.084	1.111	1.143	1.172	1.239
2018	1.350	1.412	1.524	1.661	1.755	1.854	1.944	1.998	2.063	2.144	2.208	2.291
2019	2.355	2.392	2.436	2.445	2.449	2.428	2.379	2.341	2.280	2.190	2.103	2.043
2020	1.967	1.912	1.787	1.648								



SAN MATEO COUNTY TREASURER'S OFFICE PORTFOLIO REPORT February 29, 2020

Earnings Summary

Average Balance		\$	5,699,363,564.54
Gross Earnings Rate/Dollar	1.871%	\$	8,472,283.01
Administration Fees		\$	(430,184.84)
Net Earnings Rates/Dollar	1.776%		

Portfolio Summary

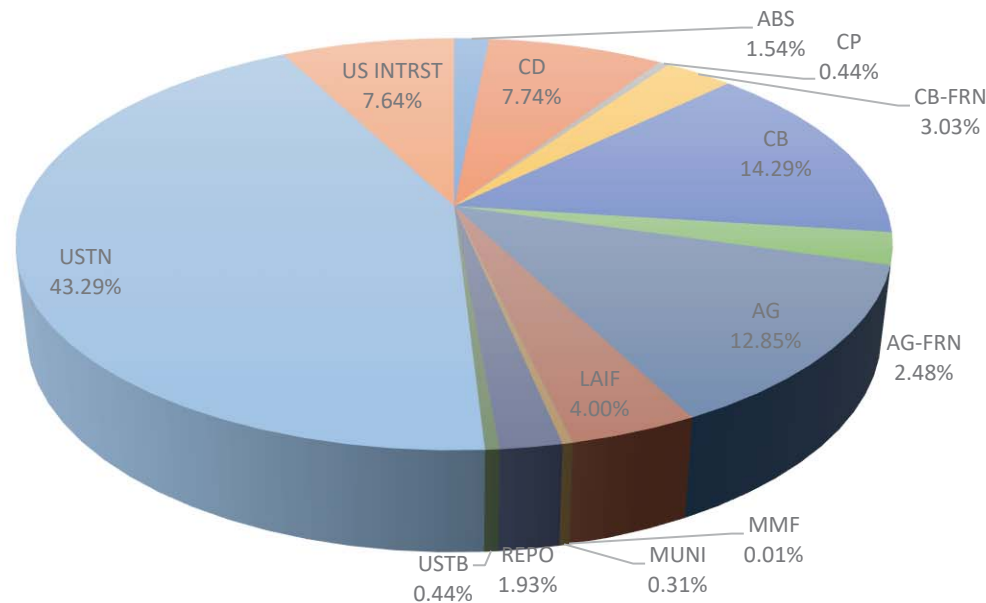
Average Yield to Maturity	1.30
Average Maturity (yrs)	1.96
Average Coupon	2.03
Average Duration	1.88
Average Moody Rating	Aa1/P-1
Average S&P Rating	AA/A-1
Net Gain/Loss	\$ 87,879,529.61
Annual Income	\$ 113,358,781.64
Accrued Interest	\$ 24,621,799.33
Number of Issues	234

Monthly Earnings Rates

Month	SMC	LAIF
September-19	2.186%	2.280%
October-19	2.105%	2.190%
November-19	1.959%	2.103%
December-19	1.879%	2.043%
January-20	1.967%	1.967%
February-20	1.871%	1.912%

Investment Type	Par	Book	Market
Asset Backed Securities	86,465	86,742	88,004
Certificate of Deposit	435,000	435,073	437,700
Commercial Paper	25,000	24,841	24,883
Corporate Bond - Floaters	170,211	170,139	171,449
Corporate Bonds	803,123	810,036	825,378
Federal Agency - Floaters	139,650	139,650	139,836
Federal Agency Securities	722,120	724,740	737,806
Local Agency Investment Fund	225,000	225,000	225,381
Money Market Funds	470	470	470
Municipal Bonds	17,650	18,085	18,658
Repurchase Agreement	108,300	108,300	108,305
United States Treasury Bills	25,000	24,806	24,940
United States Treasury Notes	2,432,890	2,468,033	2,518,012
US Instrumentalities	429,574	429,155	432,132
Grand Total	5,620,453	5,665,070	5,752,954

Values in \$Thousands, Book Value does not reflect amortizations or accretions but includes purchased accrued interest. Market Value includes accrued Interest for reporting period and downloaded through Interactive Data Corp.



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

March 31, 2020

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,615,298,904	Average YTM	0.90
Market Value	5,779,989,762.57	Average Maturity (yrs)	1.93
Total Cost	5,662,002,930.28	Average Coupon (%)	1.98
Net Gain/Loss	117,986,832.30	Average Duration	1.86
Annual Income	110,953,177.62	Average Moody Rating	Aa1/P-1
Accrued Interest	26,414,415.78	Average S&P Rating	AA/A-1
Number of Issues	233		

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	83	1,882,250,983.06	32.6	1.1	1.661 %	0.4
1 Yr - 3 Yrs	86	2,446,550,505.84	42.3	0.8	2.039 %	1.9
3 Yrs - 5 Yrs	64	1,451,188,273.67	25.1	0.8	2.312 %	3.8

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%	11	203,691,532.46	3.5	0.3	0.000 %	0.2
1% - 3%	201	5,342,359,434.25	92.4	0.9	1.980 %	1.9
3% - 5%	19	204,935,667.76	3.5	2.3	3.596 %	2.5
5% - 7%	2	29,003,128.11	0.5	1.6	5.408 %	1.3

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	87	1,958,283,442.05	33.9	1.2	1.691 %	0.4
1 Yr - 3 Yrs	87	2,486,489,089.34	43.0	0.7	2.039 %	2.0
3 Yrs - 5 Yrs	59	1,335,217,231.19	23.1	0.8	2.314 %	3.8



SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
 SAN MATEO COUNTY POOL
 3/31/2020

Security	Coupon	Mature Date	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													
SOCIETE GENERALE NY	2.68	5/1/2020			25000000	100	25000000	100	25000000	619750	25619750	A-1	0.43
SWEDBANK YCD FRN-Q	1.97	5/7/2020			20000000	100	20000000	100	20000000	750314.8	20750314.75	A-1+	0.35
DNB NOR BANK ASA NY	1.63	5/22/2020			25000000	100	25000000	100	25000000	55465.28	25055465.28	A-1+	0.43
SWEDBANK NY	1.74	6/30/2020			25000000	100	25000000	100	25000000	77333.33	25077333.33	A-1+	0.43
MIZUHO BANK LTD/NY	1.66	7/10/2020			25000000	100	25000000	100	25000000	56486.11	25056486.11	A-1	0.43
BNS HOUSTON YCD- FRNQ	2.18	8/17/2020			25000000	100	25000000	100	25000000	62183.33	25062183.33	A+	0.43
SUMITOMO MITSUI BANK NY	2.03	8/28/2020			25000000	100.21	25052250	100	25000000	45183.33	25045183.33	A	0.43
HSBC BANK USA	2.7	10/2/2020			10000000	100	10000000	100	10000000	271500	10271500	AA-	0.17
SVENSKA HANDELSBANKEN YCD-FRN	2.09	1/29/2021			25000000	100	25000000	100	25000000	90201.39	25090201.39	AA-	0.43
NORDEA BANK NY - FRN	2	2/12/2021			25000000	100	25000000	100	25000000	66771	25066771	AA-	0.43
COOPERATIEVE RABO YCD FRN	1.83	3/1/2021			25000000	100	25000000	100	25000000	38132.92	25038132.92	A+	0.43
CREDIT AGRICOLE CIB NY	2.83	4/2/2021			25000000	100	25000000	100	25000000	711430.6	25711430.56	A+	0.43
SOCIETE GENERALE NY	1.8	2/14/2022			10000000	100	10000000	100	10000000	21000	10021000	A	0.17
NORDEA BANK ABP NY	1.85	8/26/2022			50000000	100	50000000	100	50000000	87361.11	50087361.11	AA-	0.87
SKANDINAV ENSKILDA BK NY	1.86	8/26/2022			50000000	100	50000000	100	50000000	90416.67	50090416.67	A+	0.87
DNB NOR BANK ASA NY	2.04	12/2/2022			25000000	100	25000000	100	25000000	162916.7	25162916.67	AA-	0.43
					415000000		415052250		415000000	3206446	418206446.4		7.21
COMMERCIAL PAPER													
MUFG BANK LTD/NY	0	6/5/2020			25000000	99.36	24841138.89	99.68	24921167.5	0	24921167.5	A-1	0.43
LOCAL AGENCY INVESTMENT FUND													
CA ASSET MGMT PROGRAM	1.16	4/1/2020			246900000	100	246900000	100	246900000	477340	247377340	AAA	4.29
LAIF	1.73	4/1/2020			75000000	100	75000000	100	75000000	273916.7	75273916.67	NR	1.3
					321900000		321900000		321900000	751256.7	322651256.7		5.59
UNITED STATES TREASURY-BILLS													
UNITED STATES TREAS BILL	0	5/7/2020			25000000	99.23	24806309	99.99	24998400	0	24998400	A-1+	0.43
UNITED STATES TREASURY-NOTES													
UNITED STATES TREAS NTS	2	7/31/2020			20000000	100.28	20055468.75	100.67	20134380	65934.07	20200314.07	AA+	0.35
UNITED STATES TREAS NTS	1.62	7/31/2020			20000000	100.04	20007031.25	100.5	20100000	53571.43	20153571.43	AA+	0.35
UNITED STATES TREAS NTS	1.37	8/31/2020			25000000	99.81	24952148.44	100.53	25132800	29275.41	25162075.41	AA+	0.44
UNITED STATES TREAS NTS	1.37	8/31/2020			25000000	99.8	24951171.88	100.53	25132800	29275.41	25162075.41	AA+	0.44
UNITED STATES TREAS NTS	1.37	8/31/2020			40000000	99.81	39923437.5	100.53	40212480	46840.66	40259320.66	AA+	0.7

UNITED STATES TREAS NTS	1.37	8/31/2020	25000000	99.84	24960937.5	100.53	25132800	29275.41	25162075.41	AA+	0.44
UNITED STATES TREAS NTS	1.37	9/15/2020	20000000	99.83	19965625	100.58	20116400	11956.52	20128356.52	AA+	0.35
UNITED STATES TREAS NTS	2.75	9/30/2020	2500000	100.82	2520605.47	101.31	2532812.5	186.82	2532999.32	AA+	0.04
UNITED STATES TREAS NTS	1.75	10/31/2020	10400000	99.71	10369937.5	100.97	10500755.2	76081.97	10576837.17	AA+	0.18
UNITED STATES TREAS NTS	2.25	2/15/2021	25000000	100.46	25115234.38	101.9	25474600	69539.84	25544139.84	AA+	0.44
UNITED STATES TREAS NTS	2.5	2/28/2021	10475000	100.96	10575658.21	102.2	10704957.67	22060.12	10727017.8	AA+	0.19
UNITED STATES TREAS NTS	2.62	6/15/2021	20000000	101.87	20374218.75	103.01	20602340	153483.6	20755823.61	AA+	0.36
UNITED STATES TREAS NTS	2.62	6/15/2021	9200000	101.49	9337281.25	103.01	9477076.4	70602.46	9547678.86	AA+	0.16
UNITED STATES TREAS NTS	1.12	6/30/2021	28950000	99.17	28709126.95	101.27	29318649.3	81421.87	29400071.17	AA+	0.51
UNITED STATES TREAS NTS	1.12	7/31/2021	50000000	100	50000000	101.27	50636700	92719.78	50729419.78	AA+	0.88
UNITED STATES TREAS NTS	1.12	7/31/2021	23500000	98.58	23166777.34	101.27	23799249	43578.3	23842827.3	AA+	0.41
UNITED STATES TREAS NTS	2.75	8/15/2021	10000000	101.93	10192968.75	103.54	10353910	33997.25	10387907.25	AA+	0.18
UNITED STATES TREAS NTS	2.75	8/15/2021	14160000	101.82	14417756.25	103.54	14661136.56	48140.11	14709276.67	AA+	0.25
UNITED STATES TREAS NTS	2.75	8/15/2021	17400000	102.4	17817328.13	103.54	18015803.4	59155.22	18074958.62	AA+	0.31
UNITED STATES TREAS NTS	1.12	8/31/2021	50000000	99.62	49812500	101.33	50664050	49450.55	50713500.55	AA+	0.88
UNITED STATES TREAS NTS	1.12	8/31/2021	50000000	99.75	49875000	101.33	50664050	49450.55	50713500.55	AA+	0.88
UNITED STATES TREAS NTS	1.12	9/30/2021	50000000	99.78	49890625	101.37	50687500	1528.53	50689028.53	AA+	0.88
UNITED STATES TREAS NTS	1.12	9/30/2021	20000000	98.73	19746093.75	101.37	20275000	611.41	20275611.41	AA+	0.35
UNITED STATES TREAS NTS	1.5	9/30/2021	10425000	100.16	10441289.06	101.95	10628204.1	0	10628204.1	AA+	0.18
UNITED STATES TREAS NTS	2.87	10/15/2021	25000000	102.16	25541015.63	104.11	26026375	329918	26356293.03	AA+	0.45
UNITED STATES TREAS NTS	1.25	10/31/2021	50000000	100	50000000	101.67	50835950	261270.5	51097220.49	AA+	0.88
UNITED STATES TREAS NTS	2.88	11/15/2021	30000000	102.91	30873046.88	104.33	31299600	325017.5	31624617.45	AA+	0.54
UNITED STATES TREAS NTS	2.88	11/15/2021	18585000	102.51	19051802.93	104.33	19390102.2	201348.3	19591450.51	AA+	0.34
UNITED STATES TREAS NTS	2.88	11/15/2021	4870000	102.57	4994956.81	104.33	5080968.4	52761.17	5133729.57	AA+	0.09
UNITED STATES TREAS NTS	2.12	12/31/2021	20000000	101.46	20291406.25	103.32	20663280	106830.6	20770110.6	AA+	0.36
UNITED STATES TREAS NTS	2.12	12/31/2021	15500000	101.17	15681035.16	103.32	16014042	82793.72	16096835.72	AA+	0.28
UNITED STATES TREAS NTS	2	12/31/2021	28280000	100.67	28470006.25	103.11	29159338.32	141400	29300738.32	AA+	0.51
UNITED STATES TREAS NTS	2	12/31/2021	25500000	100.72	25683281.25	103.11	26292897	127500	26420397	AA+	0.46
UNITED STATES TREAS NTS	2.5	1/15/2022	16700000	101.68	16980507.81	104.08	17381042.7	87170.33	17468213.03	AA+	0.3
UNITED STATES TREAS NTS	2.5	1/15/2022	13500000	101.62	13718320.31	104.08	14050543.5	70467.03	14121010.53	AA+	0.24
UNITED STATES TREAS NTS	2.5	1/15/2022	26000000	101.87	26485468.75	104.08	27060306	135714.3	27196020.29	AA+	0.47
UNITED STATES TREAS NTS	2.5	2/15/2022	19575000	102	19966500	104.27	20410754.62	60499.66	20471254.28	AA+	0.35
UNITED STATES TREAS NTS	2.5	2/15/2022	14700000	101.71	14950933.59	104.27	15327616.5	45432.69	15373049.19	AA+	0.27
UNITED STATES TREAS NTS	1.87	2/28/2022	12300000	100.71	12387925.78	103.17	12690143.7	19427.65	12709571.35	AA+	0.22
UNITED STATES TREAS NTS	1.87	3/31/2022	50000000	100.48	50238281.25	103.31	51654300	2547.55	51656847.55	AA+	0.9
UNITED STATES TREAS NTS	1.87	3/31/2022	10500000	101.02	10606640.63	103.31	10847403	534.99	10847937.99	AA+	0.19
UNITED STATES TREAS NTS	1.87	3/31/2022	15625000	101.59	15872802.73	103.31	16141968.75	796.11	16142764.86	AA+	0.28
UNITED STATES TREAS NTS	2.25	4/15/2022	40000000	101.05	40420312.5	104.12	41648440	413114.8	42061554.75	AA+	0.72
UNITED STATES TREAS NTS	2.12	5/15/2022	25000000	100.9	25225585.94	104.01	26002925	199948.5	26202873.49	AA+	0.45
UNITED STATES TREAS NTS	2.12	5/15/2022	1900000	101.8	1934289.06	104.01	1976222.3	15196.09	1991418.39	AA+	0.03
UNITED STATES TREAS NTS	2.12	5/15/2022	16600000	101.8	16899578.13	104.01	17265942.2	132765.8	17398708	AA+	0.3
UNITED STATES TREAS NTS	1.75	5/31/2022	25200000	99.77	25142906.25	103.27	26023914	147807.7	26171721.69	AA+	0.45
UNITED STATES TREAS NTS	2.12	6/30/2022	32500000	101.7	33052246.09	104.3	33899027.5	172656.3	34071683.75	AA+	0.59
UNITED STATES TREAS NTS	2.12	6/30/2022	19960000	101.24	20207940.63	104.3	20819218.12	106037.5	20925255.62	AA+	0.36
UNITED STATES TREAS NTS	1.75	7/15/2022	30895000	100.31	30990340.04	103.43	31953400.91	112885.6	32066286.49	AA+	0.56
UNITED STATES TREAS NTS	1.87	7/31/2022	49400000	100.78	49784007.81	103.82	51289154.8	69468.75	51358623.55	AA+	0.89
UNITED STATES TREAS NTS	1.87	7/31/2022	14135000	100.96	14271380.66	103.82	14675550.67	19877.34	14695428.01	AA+	0.26
UNITED STATES TREAS NTS	2	7/31/2022	10000000	100.51	10050781.25	104.12	10412110	32967.03	10445077.03	AA+	0.18
UNITED STATES TREAS NTS	2	7/31/2022	25000000	100.45	25113281.25	104.12	26030275	82417.58	26112692.58	AA+	0.45
UNITED STATES TREAS NTS	1.62	8/31/2022	50000000	99.62	49808593.75	103.28	51640600	0	51640600	AA+	0.9
UNITED STATES TREAS NTS	1.87	9/30/2022	50000000	99.73	49863281.25	104.05	52027350	2547.55	52029897.55	AA+	0.9
UNITED STATES TREAS NTS	2	10/31/2022	50000000	99.84	49919921.88	104.47	52234400	472677.6	52707077.6	AA+	0.91
UNITED STATES TREAS NTS	2	11/30/2022	50000000	99.49	49746093.75	104.57	52283200	333333.3	52616533.33	AA+	0.91

UNITED STATES TREAS NTS	1.62	12/15/2022	11000000	102.61	11287000.73	103.67	11403909	52631.94	11456540.94	AA+	0.2
UNITED STATES TREAS NTS	2.12	12/31/2022	25000000	100.93	25233398.44	105.07	26267575	405816	26673390.97	AA+	0.46
UNITED STATES TREAS NTS	2.37	1/31/2023	20000000	102.3	20460156.25	105.92	21184380	78296.7	21262676.7	AA+	0.37
UNITED STATES TREAS NTS	2.37	1/31/2023	25000000	102.5	25625000	105.92	26480475	97870.88	26578345.88	AA+	0.46
UNITED STATES TREAS NTS	2.37	1/31/2023	24500000	102.41	25090488.28	105.92	25950865.5	95913.46	26046778.96	AA+	0.45
UNITED STATES TREAS NTS	2.62	2/28/2023	30000000	102.91	30873046.88	106.8	32040240	465937.5	32506177.5	AA+	0.56
UNITED STATES TREAS NTS	2.62	2/28/2023	10935000	103.16	11280990.23	106.8	11678667.48	169834.2	11848501.7	AA+	0.2
UNITED STATES TREAS NTS	2.5	3/31/2023	25100000	103.48	25972617.19	106.6	26756022.7	1743.06	26757765.76	AA+	0.47
UNITED STATES TREAS NTS	1.5	3/31/2023	27800000	99.32	27612132.81	103.62	28807750	1133.15	28808883.15	AA+	0.5
UNITED STATES TREAS NTS	2.75	4/30/2023	11900000	103.93	12367632.81	107.55	12798545.2	136653.9	12935199.05	AA+	0.22
UNITED STATES TREAS NTS	2.75	4/30/2023	22700000	104.15	23641461.45	107.55	24414031.6	260675.8	24674707.42	AA+	0.42
UNITED STATES TREAS NTS	2.75	5/31/2023	50000000	104.48	52242187.5	107.73	53865250	460851.7	54326101.65	AA+	0.94
UNITED STATES TREAS NTS	2.62	6/30/2023	25000000	102.91	25727539.06	107.51	26876950	164062.5	27041012.5	AA+	0.47
UNITED STATES TREAS NTS	2.75	7/31/2023	25000000	103.65	25912109.38	108.1	27025400	113324.2	27138724.18	AA+	0.47
UNITED STATES TREAS NTS	2.75	7/31/2023	35000000	104.89	36713085.94	108.1	37835560	158653.9	37994213.85	AA+	0.66
UNITED STATES TREAS NTS	2.75	8/31/2023	11800000	103.55	12218531.25	108.26	12774880.6	28527.47	12803408.07	AA+	0.22
UNITED STATES TREAS NTS	2.75	8/31/2023	24500000	104.76	25665664.06	108.26	26524116.5	59230.77	26583347.27	AA+	0.46
UNITED STATES TREAS NTS	2.87	9/30/2023	9485000	104.35	9897745.7	108.95	10333831.62	0	10333831.62	AA+	0.18
UNITED STATES TREAS NTS	2.87	9/30/2023	22425000	105.45	23646987.3	108.95	24431858.1	0	24431858.1	AA+	0.42
UNITED STATES TREAS NTS	1.62	10/31/2023	50000000	100.16	50078125	104.69	52345700	339651.6	52685351.64	AA+	0.91
UNITED STATES TREAS NTS	2.87	11/30/2023	26000000	104.2	27092812.5	109.33	28426320	249166.7	28675486.67	AA+	0.49
UNITED STATES TREAS NTS	2.62	12/31/2023	25000000	103.46	25864257.81	108.6	27150400	493084	27643484.02	AA+	0.47
UNITED STATES TREAS NTS	2.5	1/31/2024	18900000	103.59	19577742.19	108.28	20464409.7	77884.62	20542294.32	AA+	0.36
UNITED STATES TREAS NTS	2.5	1/31/2024	43000000	104.37	44879570.31	108.28	46559239	177197.8	46736436.8	AA+	0.81
UNITED STATES TREAS NTS	2.5	1/31/2024	19000000	103.36	19639023.44	108.28	20572687	78296.7	20650983.7	AA+	0.36
UNITED STATES TREAS NTS	2.37	2/29/2024	31790000	103.2	32805789.84	107.96	34319530.3	63601.6	34383131.9	AA+	0.6
UNITED STATES TREAS NTS	2.12	2/29/2024	15500000	102.43	15876601.56	106.96	16578939.5	27746.26	16606685.76	AA+	0.29
UNITED STATES TREAS NTS	2.12	2/29/2024	40000000	101.59	40635937.5	106.96	42784360	71603.26	42855963.26	AA+	0.74
UNITED STATES TREAS NTS	2.12	3/31/2024	29300000	102.23	29953527.34	107.09	31377311.4	1729.51	31379040.91	AA+	0.55
UNITED STATES TREAS NTS	2.25	4/30/2024	15000000	102.87	15430664.06	107.73	16159575	140934.1	16300509.07	AA+	0.28
UNITED STATES TREAS NTS	2.25	4/30/2024	25000000	102.53	25633531.51	107.73	26932625	234890.1	27167515.11	AA+	0.47
UNITED STATES TREAS NTS	2	4/30/2024	15000000	102.54	15381683.56	106.69	16003125	126666.7	16129791.67	AA+	0.28
UNITED STATES TREAS NTS	2.5	5/15/2024	25000000	104.22	26055664.06	108.8	27201175	235233.5	27436408.52	AA+	0.47
UNITED STATES TREAS NTS	2	5/31/2024	15125000	102.32	15475437.16	106.84	16158929.87	102513.9	16261443.76	AA+	0.28
UNITED STATES TREAS NTS	2	6/30/2024	5100000	101.89	5196222.66	106.92	5452818	25500	5478318	AA+	0.09
UNITED STATES TREAS NTS	2	6/30/2024	10000000	101.85	10185156.25	106.92	10691800	50000	10741800	AA+	0.19
UNITED STATES TREAS NTS	2	6/30/2024	25000000	101.44	25360351.56	106.92	26729500	125000	26854500	AA+	0.46
UNITED STATES TREAS NTS	2.12	7/31/2024	25000000	101.98	25496093.75	107.55	26888675	87568.68	26976243.68	AA+	0.47
UNITED STATES TREAS NTS	1.87	8/31/2024	25000000	100.86	25213867.19	106.6	26649425	41208.79	26690633.79	AA+	0.46
UNITED STATES TREAS NTS	2.12	9/30/2024	15900000	102.27	16260855.47	107.87	17150884.8	0	17150884.8	AA+	0.3
UNITED STATES TREAS NTS	1.5	9/30/2024	9000000	100.8	9072070.31	105.08	9457029	0	9457029	AA+	0.16
UNITED STATES TREAS NTS	1.5	10/31/2024	33895000	100.32	34002245.9	105.17	35646693.6	214668.3	35861361.93	AA+	0.62
			2443890000		2478037700		2554618277	11198572	2565816849		44.4

FEDERAL AGENCY - FLOATING RATE SECURITIES

FREDDIE MAC	1.59	4/3/2020	10000000	100	10000000	100	9999983.2	38866.67	10038849.87	AA+	0.17
FEDERAL HOME LOAN BANK	1.62	5/8/2020	20000000	100	20000000	99.99	19998663.2	22569.44	20021232.64	AA+	0.35
FREDDIE MAC	1.57	5/20/2020	10000000	100	9999967.92	99.99	9999100	17500	10016600	AA+	0.17
FEDERAL FARM CREDIT BANK-FRN	1.62	5/26/2020	10000000	100	10000000	100	10000308.5	2244.62	10002553.12	AA+	0.17
FEDERAL HOME LOAN BANK	1.65	6/19/2020	19650000	100	19650000	100	19649686.19	10840.25	19660526.44	AA+	0.34
FEDERAL HOME LOAN BANK	1.59	9/28/2020	8000000	100	8000000	99.89	7990985.04	11306.67	8002291.71	AA+	0.14

FED HOME LN BANK	1.66	10/7/2020			7000000	100	7000000	99.93	6995172.87	27113.33	7022286.2	AA+	0.12
FEDERAL FARM CR BKS FDG CORP	1.68	12/11/2020			5000000	100	5000000	99.96	4997883.65	4653.47	5002537.12	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.67	8/9/2021			15000000	100	15000000	99.8	14970346.95	15316.4	14985663.35	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.68	9/17/2021			15000000	100	15000000	100.01	15001230	9791.25	15011021.25	AA+	0.26
FEDERAL FARM CR BKS FDG CORP	1.68	9/17/2021			5000000	100	5000000	100.01	5000410	3263.75	5003673.75	AA+	0.09
FEDERAL FARM CR BKS FDG CORP	1.7	11/8/2021			10000000	100	10000000	99.68	9967718.4	24499.22	9992217.62	AA+	0.17
FEDERAL FARM CR BKS FDG CORP	1.7	11/8/2021			5000000	100	5000000	99.68	4983859.2	12249.61	4996108.81	AA+	0.09
					-----		-----		-----	-----			
					139650000		139649967.9		139555347.2	200214.7	139755561.9		2.43
FEDERAL AGENCY SECURITIES													

FED HOME LOAN MORTG. CORP.	1.37	5/1/2020			15000000	100	14999281.25	100.09	15013640.7	85937.5	15099578.2	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOU	0	5/8/2020			10000000	99.22	9921512.5	99.99	9999280.6	0	9999280.6	AA+	0.17
FEDERAL HOME LOAN BANK-1	1.7	5/15/2020			2500000	100	2500000	100.17	2504143.07	16055.56	2520198.63	AA+	0.04
FEDERAL HOME LOAN BANK-1	1.7	5/15/2020			5000000	100	5000000	100.17	5008286.15	32111.11	5040397.26	AA+	0.09
FEDERAL HOME LOAN BANK-1	1.7	5/15/2020			2000000	100	2000000	100.17	2003314.46	12844.44	2016158.9	AA+	0.03
FEDERAL HOME LOAN BANK	2.62	5/28/2020			19000000	99.96	18993160	100.36	19067678	171791.7	19239469.67	AA+	0.33
FEDERAL HOME LOAN BANK	2.62	5/28/2020			3520000	100.57	3539930.53	100.36	3532538.24	31826.67	3564364.91	AA+	0.06
FEDERAL HOME DISCOUNT NOTE	0	7/6/2020			10000000	99	9900130.56	99.98	9997600	0	9997600	AA+	0.17
FEDERAL HOME LOAN BANK DISCOU	0	7/10/2020			20000000	99.04	19807766.67	99.97	19995000	0	19995000	AA+	0.35
FEDERAL HOME DISCOUNT NOTE	0	8/14/2020			25000000	99.78	24945472.22	99.96	24989687.5	0	24989687.5	AA+	0.43
FEDERAL HOME LOAN BANK	1.37	9/28/2020			5000000	99.68	4983950	100.54	5027092.25	572.92	5027665.17	AA+	0.09
FEDERAL HOME LOAN BANK	1.37	9/28/2020			10000000	99.68	9967900	100.54	10054184.5	1145.83	10055330.33	AA+	0.17
FEDERAL HOME LOAN MORTGAGE COR	1.62	9/29/2020			15000000	99.82	14972850	100.55	15082102.05	1354.17	15083456.22	AA+	0.26
FEDERAL HOME LOAN BANK	2.62	10/1/2020			25000000	99.78	24946250	101.15	25287395.25	328125	25615520.25	AA+	0.44
FEDERAL HOME LOAN BANK	2.62	10/1/2020			20000000	101.2	20239716.67	101.15	20229916.2	262500	20492416.2	AA+	0.35
FEDERAL HOME LOAN MORTGAGE COR	2.25	11/24/2020			5000000	100.42	5021100	101.1	5054883.8	39687.5	5094571.3	AA+	0.09
FEDERAL HOME LOAN MORTGAGE COR	2.25	11/24/2020			7500000	100.42	7531650	101.1	7582325.7	59531.25	7641856.95	AA+	0.13
FEDERAL HOME LOAN MORTGAGE COR	2.25	11/24/2020			7500000	100.42	7531650	101.1	7582325.7	59531.25	7641856.95	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSO	1.5	11/30/2020			5000000	99.91	4995350	100.67	5033689.15	25000	5058689.15	AA+	0.09
FEDERAL FARM CREDIT BANK	2.12	6/7/2021			20000000	100.23	20047000	102.07	20413722	134583.3	20548305.33	AA+	0.35
FEDERAL HOME LOAN BANK	2.25	6/11/2021			25000000	100.7	25176250	102.2	25550718	171875	25722593	AA+	0.44
FEDERAL HOME LOAN BANK	2.25	6/11/2021			30000000	100.57	30169800	102.2	30660861.6	206250	30867111.6	AA+	0.53
FEDERAL NATIONAL MORTGAGE ASSO	2.75	6/22/2021			25000000	99.98	24994250	102.88	25719340.5	189062.5	25908403	AA+	0.45
FED FARM CREDIT (1)	2.1	6/24/2021	6/24/2020	100	15000000	100	15000000	100.37	15054751.2	84875	15139626.2	AA+	0.26
FEDERAL HOME LOAN BANK	1.87	7/7/2021			25000000	99.76	24940250	101.87	25466522.75	109375	25575897.75	AA+	0.44
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6	AA+	0.09
FEDERAL HOME LOAN BANK	1.12	7/14/2021			5000000	99.51	4975350	101.01	5050595.35	12031.25	5062626.6	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSO	1.25	8/17/2021			10000000	99.59	9959500	101.15	10114696.6	15277.78	10129974.38	AA+	0.18
FANNIE MAE	2.62	1/11/2022			24300000	102.13	24818076	103.87	25240048.9	141750	25381798.9	AA+	0.44
FEDERAL HOME LOAN BANK	2.12	6/10/2022			40000000	100.59	40237200	103.84	41537362	262083.3	41799445.33	AA+	0.72
FEDERAL HOME LOAN BANK	2.12	6/10/2022			25000000	100.53	25132000	103.84	25960851.25	163802.1	26124653.33	AA+	0.45
FEDERAL HOME LOAN BANK	5.25	6/10/2022			15000000	109.41	16411200	110.11	16516288.05	242812.5	16759100.55	AA+	0.29
FANNIE MAE	1.37	9/6/2022			25000000	99.65	24913000	102.41	25602523.5	23871.53	25626395.03	AA+	0.44
FEDERAL HOME LOAN BANK	2.5	12/9/2022			15000000	101.86	15279300	105.41	15811214.1	116666.7	15927880.77	AA+	0.27
FEDERAL HOME LOAN BANK	1.37	2/17/2023			27165000	99.82	27115016.4	102.69	27894699.44	45652.29	27940351.73	AA+	0.48
FEDERAL HOME LOAN BANK	2.12	6/9/2023			20000000	100.67	20133600	105.54	21107779	132222.2	21240001.22	AA+	0.37
FEDERAL HOME LOAN BANK	2.12	6/9/2023			10000000	100.82	10081800	105.54	10553889.5	66111.11	10620000.61	AA+	0.18
FEDERAL HOME LOAN BANK	2.87	6/14/2024			5000000	104.25	5212300	110.47	5523347.05	42725.69	5566072.74	AA+	0.1

FEDERAL HOME LOAN BANK	2.87	9/13/2024			4000000	109.77	4390630.56	109.91	4396353.96	5750	4402103.96	AA+	0.08
FANNIE MAE	1.62	10/15/2024			38200000	99.83	38134678	104.68	39989318.94	286234.7	40275553.66	AA+	0.7
FANNIE MAE	1.62	10/15/2024			12300000	104.08	12801308.71	104.68	12876141.96	92164.58	12968306.55	AA+	0.22
FANNIE MAE	1.62	1/7/2025			34900000	99.68	34788669	104.97	36634257.43	127603.1	36761860.56	AA+	0.64
FREDDIE MAC	1.5	2/12/2025			41535000	99.92	41503018.05	104.35	43341190.18	81339.37	43422529.55	AA+	0.75
FEDERAL HOME LOAN BANK	2.37	3/14/2025			18800000	106.99	20114381.11	109.39	20566153.97	21084.72	20587238.69	AA+	0.36

743220000	748027648.2	764830092	3951344	768781435.6	13.29
-----------	-------------	-----------	---------	-------------	-------

US INSTRUMENTALITIES

INTL BK RECON & DEVELOP	1.87	4/21/2020			10000000	99.91	9991300	100.08	10008258.8	83333.33	10091592.13	AAA	0.17
INTERNATIONAL BANK RECON & DEV	0	6/5/2020			25000000	99.25	24813395.75	99.99	24996840.25	0	24996840.25	AAA	0.43
INTER-AMERICAN DEVEL BK	1.87	6/16/2020			30000000	100.12	30034800	100.19	30056537.7	164062.5	30220600.2	AAA	0.52
INTER-AMERICAN DEVEL BK	1.87	6/16/2020			5889000	100.3	5906402	100.19	5900098.35	32205.47	5932303.82	AAA	0.1
IBRD DISCOUNT NOTE	0	6/19/2020			20000000	99.78	19956600	99.98	19996927.8	0	19996927.8	AAA	0.35
IBRD DISCOUNT NOTE	0	7/1/2020			10000000	99.77	9976888.89	99.98	9997725	0	9997725	AAA	0.17
INTER-AMERICAN DEVEL BK	1.84	7/15/2020			10000000	100.27	10026969.79	100.02	10001792.5	38870.83	10040663.33	AAA	0.17
INTL BK RECON & DEVELOP	1.12	8/10/2020			20000000	99.61	19922600	99.97	19993071.4	31875	20024946.4	AAA	0.35
INTL BK RECON & DEVELOP	1.12	8/10/2020			30000000	99.64	29893500	99.97	29989607.1	47812.5	30037419.6	AAA	0.52
INTL BK RECON & DEVELOP-FLTR	1.79	8/21/2020			15000000	100.08	15012000	100.03	15004516.2	432583.3	15437099.53	AAA	0.26
INTL BK RECON & DEVELOP-FLTR	1.79	8/21/2020			4685000	100.11	4690149.48	100.03	4686410.56	135110.2	4821520.75	AAA	0.08
INTL BK RECON & DEVELOP	1.62	9/4/2020			5000000	99.98	4998950	100.46	5022878.35	6093.75	5028972.1	AAA	0.09
INTL BK RECON & DEVELOP	1.62	9/4/2020			20000000	99.95	19990400	100.46	20091513.4	24375	20115888.4	AAA	0.35
INTL BK RECON & DEVELOP	1.62	9/4/2020			9000000	99.94	8995050	100.46	9041181.03	10968.75	9052149.78	AAA	0.16
INTERNATIONAL FIN. CORP	1.66	9/25/2020			50000000	100	50000000	99.99	49995166	13806.25	50008972.25	AAA	0.87
INTERNATIONAL FIN. CORP	1.6	10/9/2020			25000000	100	25000000	100.3	25074356.25	74444.44	25148800.69	AAA	0.44
INTL BK RECON & DEVELOP	1.95	10/13/2020			10000000	100.25	10025139.4	100.03	10003039.8	42204.07	10045243.87	AAA	0.17
INTERNATIONAL FIN. CORP	1.62	1/27/2021			25000000	100	25000000	100.61	25153514	72000	25225514	AAA	0.44
INTL BK RECON & DEVELOP	1.62	3/9/2021			20000000	99.85	19969400	101.32	20263768.8	19861.11	20283629.91	AAA	0.35
INTL BK RECON & DEVELOP	1.37	5/24/2021			20000000	99.74	19948000	100.99	20197200	97013.89	20294213.89	AAA	0.35
INTER-AMERICAN DEVEL BK-FRN	1.83	1/15/2022			10000000	100	10000000	99.96	9995548.4	38659.72	10034208.12	AAA	0.17
INTL BK RECON & DEVELOP	2	1/26/2022			10000000	99.46	9945700	102.56	10256300	36111.11	10292411.11	AAA	0.18
INTL BK RECON & DEVELOP	1.62	1/15/2025			15000000	99.77	14966177.08	104.52	15677669.7	51458.33	15729128.03	AAA	0.27

399574000	399063422.4	401403921.4	1452850	402856771	6.98
-----------	-------------	-------------	---------	-----------	------

FLOATING RATE SECURITIES

APPLE INC.-FRN	1.8	5/11/2020			5000000	100	5000000	99.96	4998005.35	12255.99	5010261.34	AA+	0.09
BANK OF NY MELLON CORP.-FRN	2.56	8/17/2020			5000000	100	5000000	100.01	5000690.9	15299.34	5015990.24	A	0.09
TOYOTA MOTOR CREDIT CORP	1.85	8/21/2020			7000000	99.99	6998978	98.91	6924008.63	14357.78	6938366.41	AA-	0.12
TOYOTA MOTOR CREDIT CORP.-FRN	2.07	9/18/2020			10021000	99.97	10018494.75	99.04	9924433.64	7485.27	9931918.91	AA-	0.17
US BANK NA OHIO (A)	2.06	2/4/2021	1/4/2021	100	8000000	100	8000000	99.04	7923238.4	25649.62	7948888.02	A+	0.14
JOHN DEERE CAPITAL CORP	1.02	3/12/2021			9925000	100.08	9933237.75	97.11	9638271.61	30775.82	9669047.43	A	0.17
UNITED PARCEL SERVICE-FRN	2.06	4/1/2021			10000000	100	10000000	98.67	9867450	51484.5	9918934.5	A+	0.17
US BANK NA OHIO-FRN	2.11	4/26/2021			10000000	100	10000000	98.48	9848046.2	408144.5	10256190.74	AA-	0.17
WELLS FARGO BANK NA-FLTR (Q)	2.08	5/21/2021	5/21/2021	100	20000000	100	20000000	98.67	19734340	44980	19779320	A+	0.34
WELLS FARGO BANK NA-FRN (A)	2.31	7/23/2021	7/23/2020	100	13765000	100.28	13803129.05	97.48	13418521.18	59963.78	13478484.97	A+	0.23
WELLS FARGO BANK NA-FRN (A)	2.31	7/23/2021	7/23/2020	100	9000000	100.28	9024930	97.48	8773461	39206.25	8812667.25	A+	0.15
BANK OF AMERICA CORP. (1)	2.33	10/1/2021	10/1/2020	100	18000000	99.02	17823780	99.85	17973389.16	211848	18185237.16	A-	0.31
US BANK NA OHIO-FLT (A)	2.07	11/16/2021	10/15/2021	100	10000000	100	10000000	98.62	9862080	25321.39	9887401.39	A+	0.17
WELLS FARGO & COMPANY-FRN-1	2.66	2/11/2022	2/11/2021	100	10000000	100	10000000	98.08	9807570.1	36217.53	9843787.63	A+	0.17

UNITED HEALTH GROUP INC.	3.5	6/15/2023			4700000	104.79	4925177	105.04	4936869	48436.11	4985305.11 A+	0.09
TOYOTA MOTOR CREDIT CORP	2.25	10/18/2023			10000000	102.28	10227525	98.04	9803669.8	101875	9905544.8 AA-	0.17
ABBOTT LABORATORIES (A)	3.4	11/30/2023	9/30/2023	100	10000000	109.1	10909744.44	104.94	10494214.4	113333.3	10607547.73 A-	0.18
CHARLES SCHWAB CORP	3.55	2/1/2024			10000000	105.5	10550000	105.17	10517080.8	59166.67	10576247.47 A	0.18
BANK OF NY MELLON CORP.	3.65	2/4/2024			5000000	106.31	5315650	105.38	5269044.05	28895.83	5297939.88 A	0.09
AMERICAN EXPRESS CO (1)	3.4	2/22/2024	1/22/2024	100	10000000	103.82	104285200	104.29	10428538.1	36833.33	10465371.43 BBB+	0.18
BANK OF AMERICA CORP.	4	4/1/2024			10000000	106.68	10668400	105.99	10598841.3	200000	10798841.3 A-	0.18
IBM CORP	3	5/15/2024			5000000	106.51	5325716.67	105.35	5267633.3	56666.67	5324299.97 A	0.09
CATERPILLAR FINANCIAL SERVICE	2.85	5/17/2024			4785000	102.97	4927018.8	102.2	4890070.13	50760.87	4940831.01 A	0.08
AMERICAN HONDA FINANCE	2.4	6/27/2024			10000000	99.55	9954600	98.56	9855679	62666.67	9918345.67 A	0.17
GOLDMAN SACHS GROUP INC.(A)	3.85	7/8/2024	4/8/2024	100	9500000	105.49	10021835	104.26	9904837.56	84325.69	9989163.25 BBB+	0.17
GOLDMAN SACHS GROUP INC.(A)	3.85	7/8/2024	4/8/2024	100	9990000	107.95	10783969.13	104.26	10415718.66	88675.12	10504393.78 BBB+	0.18
BANK OF AMERICA CORP. (1)	3.86	7/23/2024			5000000	105.18	5258950	104.63	5231408.65	36493.33	5267901.98 A-	0.09
BANK OF AMERICA CORP. (1)	3.86	7/23/2024			5000000	107.15	5357533.33	104.63	5231408.65	36493.33	5267901.98 A-	0.09
US BANCORP (A)	2.4	7/30/2024	6/28/2024	100	10000000	99.91	9991100	99.96	9995572.5	40000	10035572.5 A-	0.17
BB&T CORP. (A)	2.5	8/1/2024	7/1/2024	100	15000000	99.86	14979750	98.62	14792803.5	62500	14855303.5 A-	0.26
PACCAR FINANCIAL CORP.	2.15	8/15/2024			8000000	100.13	8010560	97.16	7772620.72	21977.78	7794598.5 A+	0.14
UNITED HEALTH GROUP INC.	2.37	8/15/2024			5000000	100.47	5023500	102.29	5114725.65	15173.61	5129899.26 A+	0.09
WALT DISNEY CO. (A)	1.75	8/30/2024	7/30/2020	100	9115000	99.59	9077810.8	100.2	9133130.01	14621.98	9147751.99 A	0.16
BANK OF NY MELLON CORP.	2.1	10/24/2024			10785000	100.99	10891591.75	100.6	10849895.61	98772.62	10948668.23 A	0.19
PNC FINANCIAL SERVICES	2.2	11/1/2024			5000000	100.01	5000488.89	102.5	5125163.1	45833.33	5170996.43 A-	0.09
PNC FINANCIAL SERVICES	2.2	11/1/2024			10000000	99.82	9981744.44	102.5	10250326.2	91666.67	10341992.87 A-	0.18
CATERPILLAR FINL SERVICE	2.15	11/8/2024			10000000	99.84	9983980.56	100.44	10044452.2	85402.78	10129854.98 A	0.17
CATERPILLAR FINL SERVICE	2.15	11/8/2024			25000000	100.61	25152548.61	100.44	25111130.5	213506.9	25324637.44 A	0.44
JOHN DEERE CAPITAL CORP	2.05	1/9/2025			12000000	100.12	12014180	97.77	11732986.92	56033.33	11789020.25 A	0.2
JP MORGAN CHASE & CO (A)	3.12	1/23/2025			7500000	106.44	7982761.46	103.73	7780055.47	44270.83	7824326.31 A-	0.14
					805940000		813859872		812907171.4	4478481	817385652.4	14.13
MONEY MARKET FUNDS												
DREYFUS	0	4/1/2020			30000000	100	30000000	100	30000000	0.01	30000000.01 AAA	0.52
DREYFUS	0	4/1/2020			3798904	100	3798903.9	100	3798903.8	0	3798903.8 AAA	0.07
					33798904		33798903.9		33798903.8	0.01	33798903.81	0.59
ASSET BACKED SECURITIES												
MERCEDES-BENZ AUTO LEASE TRUST	1.84	12/15/2022			13430000	99.99	13428229.93	97.92	13150656	10982.76	13161638.76 AAA	0.23
FORD CREDIT AUTO LEASE	1.85	3/15/2023			9975000	100	9974515.22	98.88	9863280	8201.67	9871481.67 AAA	0.17
TOYOTA AUTO RECEIVABLES A3	1.66	5/15/2024			18315000	99.99	18313677.66	96.55	17683132.5	13512.4	17696644.9 AAA	0.31
GM FINANCIAL	1.84	9/16/2024			10165000	99.98	10162606.14	96.3	9788895	7793.17	9796688.17 AAA	0.17
HARLEY DAVIDSON TRUST (A)	2.35	10/15/2024			9200000	99.98	9197993.48	102.32	9413440	9608.89	9423048.89 AAA	0.16
TOYOTA AUTO RECEIVABLES	2.6	11/15/2024			14260000	102.02	14547428.13	101.23	14435398	16478.22	14451876.22 AAA	0.25
CARMAX A3	1.89	12/16/2024			11120000	99.98	11117818.26	99.44	11057728	9340.8	11067068.8 AAA	0.19
					86465000		86742268.82		85392529.5	75917.9	85468447.4	1.48
MUNICIPAL BONDS												
CALIFORNIA STATE TAXBL	3.4	8/1/2023			10000000	104.35	10434900	106.08	10608000	56666.67	10664666.67 AA-	0.18
SAN DIEGO CCD	2	8/1/2023			5790000	100	5790000	102.29	5922706.8	19261.4	5941968.2 AAA	0.1
CHAFFEY JT UN HSD	2.1	8/1/2024			1860000	100	1860000	103.29	1921212.6	6513.1	1927725.7 AA-	0.03

	17650000	18084900	18451919.4	82441.17	18534360.57	0.32
TOTAL PORTFOLIO	5615298904	5662002930	5753575347	26414416	5779989763	100

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



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS JANUARY 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,199,440,000.00	\$ 2,208,856.86	U S Treasury Notes	\$ 857,641.32
Corporate Notes	\$ 616,304,000.00	\$ 991,813.08	Corporate Notes	\$ 530,974.33
Floating Rate Securities	\$ 138,190,000.00	\$ 215,071.04	Certificate of Deposit	\$ 386,806.37
Federal Agencies	\$ 502,550,000.00	\$ 727,653.15	Federal Agencies	\$ 292,485.35
U.S. Instrumentalities	\$ 95,000,000.00	\$ 94,802.90	U.S. Instrumentalities	\$ 202,562.67
Asset Backed Securities	\$ 57,030,000.00	\$ 26,934.77	Floating Rate Securities	\$ 58,296.83
Certificate of Deposit	\$ 210,000,000.00	\$ 323,822.38	Commercial Paper	\$ 32,716.67
	\$3,818,514,000	\$ 4,588,954.17	Asset Backed Securities	\$ 13,628.40
			Repurchase Agreements	\$ 143,722.88
			Total Realized Income	\$ 2,518,834.81
Short Term Securities Maturing < 1 year				
Repurchase Agreements	\$ 130,084,951.96	\$ 16,132.92		
U S Treasury Notes	\$ 229,430,000.00	\$ 259,173.23		
Corporate Notes	\$ 173,639,000.00	\$ 346,570.65		
Floating Rate Securities	\$ 39,021,000.00	\$ 70,758.65		
Federal Agencies	\$ 425,070,000.00	\$ 617,815.39		
U.S. Instrumentalities	\$ 354,889,000.00	\$ 399,003.00		
U S Treasury Bills	\$ 65,000,000.00	\$ 109,059.72		
Certificate of Deposit	\$ 196,310,000.00	\$ 318,750.17		
Commercial Paper	\$ 75,000,000.00	\$ 118,830.56		
CAMP	\$ 150,000,000.00	\$ 229,315.07		
LAIF	\$ 75,000,000.00	\$ 140,835.62		
	\$ 1,913,443,951.96	\$ 2,626,244.97		
Total Accrued Interest	\$ 5,731,957,951.96	\$ 7,215,199.14		
Total Dollar Earnings for January		\$ 9,734,033.95		

	AVERAGE BALANCE	\$ 5,826,806,109.69
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.967%	\$ 9,734,033.95
ADMINISTRATION FEES		(\$470,135.45)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.872%	\$9,263,898.50



SUMMARY OF POOL EARNINGS

COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS FEBRUARY 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,244,990,000.00	\$ 2,283,079.10	U S Treasury Notes	\$ 804,247.96
Corporate Notes	\$ 614,574,000.00	\$ 920,006.29	Corporate Notes	\$ 325,516.27
Floating Rate Securities	\$ 138,190,000.00	\$ 186,889.16	Certificate of Deposit	\$ 261,915.16
Federal Agencies	\$ 563,750,000.00	\$ 735,469.70	Federal Agencies	\$ 112,567.77
U.S. Instrumentalities	\$ 95,000,000.00	\$ 135,060.31	U.S. Instrumentalities	\$ 93,244.02
Asset Backed Securities	\$ 86,465,000.00	\$ 67,682.90	Floating Rate Securities	\$ 74,210.73
Certificate of Deposit	\$ 160,000,000.00	\$ 106,661.88	Commercial Paper	\$ 70,500.00
	\$3,902,969,000	\$ 4,434,849.34	U S Treasury Bills	\$ 53,095.14
			Asset Backed Securities	\$ 52,782.16
			Repurchase Agreements	\$ 146,305.34
			Total Realized Income	\$ 1,994,384.56
Short Term Securities Maturing < 1 year				
Repurchase Agreements	\$ 108,769,705.29	\$ 14,079.00		
U S Treasury Notes	\$ 187,900,000.00	\$ 121,335.44		
Corporate Notes	\$ 190,239,000.00	\$ 320,929.68		
Floating Rate Securities	\$ 39,021,000.00	\$ 48,405.54		
Federal Agencies	\$ 315,670,000.00	\$ 415,941.62		
U.S. Instrumentalities	\$ 329,574,000.00	\$ 334,679.03		
U S Treasury Bills	\$ 25,000,000.00	\$ 30,862.85		
Certificate of Deposit	\$ 221,310,000.00	\$ 327,786.65		
Commercial Paper	\$ 75,000,000.00	\$ 77,453.96		
CAMP	\$ 150,000,000.00	\$ 214,520.55		
LAIF	\$ 75,000,000.00	\$ 137,054.79		
	\$ 1,717,483,705.29	\$ 2,043,049.11		
Total Accrued Interest	\$ 5,620,452,705.29	\$ 6,477,898.45		
Total Dollar Earnings for February		\$ 8,472,283.01		

	AVERAGE BALANCE	\$ 5,699,363,564.54
	GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.871%
	ADMINISTRATION FEES	(\$430,184.84)
	NET EARNINGS RATE / NET DOLLAR EARNINGS	1.776%
		\$8,042,098.17



SUMMARY OF POOL EARNINGS

ESTIMATED SUMMARY OF POOL EARNINGS MARCH 2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,220,515,000	\$ 2,568,853	U S Treasury Notes	\$ 532,051
Corporate Notes	592,556,000.00	1,078,462.44	Corporate Notes	91,438.63
Floating Rate Securities	130,190,000.00	218,262.67	Certificate of Deposit	19,705.69
Federal Agencies	598,850,000.00	836,705.10	Federal Agencies	131,741.86
U.S. Instrumentalities	95,000,000.00	135,196.73	U.S. Instrumentalities	125,735.25
Asset Backed Securities	86,465,000.00	74,313.96	Floating Rate Securities	30,458.42
Certificate of Deposit	135,000,000.00	232,924.66	Asset Backed Securities	68,546.87
	\$3,858,576,000	\$ 5,144,718.38	Repurchase Agreements	30,927.48
			Dreyfus	10,842.07
			Union Bank Earnings Credit	13,606.60
			Total Realized Income	\$1,055,053.61
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 223,375,000	\$ 301,822		
Corporate Notes	215,074,000.00	436,444.11		
Floating Rate Securities	35,021,000.00	47,776.64		
Federal Agencies	301,670,000.00	368,059.13		
U.S. Instrumentalities	299,574,000.00	325,589.72		
U S Treasury Bills	25,000,000.00	32,991.32		
Certificate of Deposit	276,310,000.00	505,146.59		
Commercial Paper	25,000,000.00	37,027.78		
Dreyfus	33,798,903.90			
CAMP	246,900,000.00	209,130.14		
LAIF	75,000,000.00	95,547.95		
	\$ 1,756,722,903.90	\$ 2,359,535.40		
Total Accrued Interest	\$ 5,615,298,903.90	\$ 7,504,253.78		
Total Dollar Earnings for March		\$ 8,559,307.39		

	AVERAGE BALANCE	\$ 5,720,480,833.96
	GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	\$ 8,559,307.39
	ADMINISTRATION FEES	(\$461,556.60)
	NET EARNINGS RATE / NET DOLLAR EARNINGS	\$8,097,750.78



SUMMARY OF POOL EARNINGS

Q3 FY 2019-2020

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,220,515,000.00	\$ 5,311,170.38	U S Treasury Notes	\$ 4,190,862.86
Corporate Notes	592,556,000.00	2,216,542.96	Corporate Notes	2,010,258.66
Floating Rate Securities	130,190,000.00	363,982.24	Certificate of Deposit	1,140,327.52
Federal Agencies	598,850,000.00	2,094,711.59	Federal Agencies	1,189,855.27
U.S. Instrumentalities	95,000,000.00	270,539.39	U.S. Instrumentalities	918,550.40
Asset Backed Securities	86,465,000.00	65,044.81	Floating Rate Securities	513,804.06
Certificate of Deposit	135,000,000.00	374,979.45	Asset Backed Securities	244,614.46
	\$ 3,858,576,000.00	\$ 10,696,970.82	U S Treasury Bills	129,163.54
			Commercial Paper	212,491.67
			Repurchase Agreements/LAIF/CAMP	292,175.48
			Dreyfus	32,555.42
			Union Bank Earnings Credit	50,885.39
			Total Realized Income	\$10,925,544.72
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 223,375,000.00	\$ 435,026.24		
Corporate Notes	215,074,000.00	809,572.29		
Floating Rate Securities	35,021,000.00	72,343.40		
Federal Agencies	301,670,000.00	953,872.22		
U.S. Instrumentalities	299,574,000.00	656,783.84		
U S Treasury Bills	25,000,000.00	96,845.50		
Certificate of Deposit	276,310,000.00	1,011,027.65		
Commercial Paper	25,000,000.00	81,222.22		
Dreyfus	33,798,903.90	-		
CAMP	246,900,000.00	517,349.32		
LAIF	75,000,000.00	276,780.82		
	\$ 1,756,722,903.90	\$ 4,910,823.50		
Total Accrued Interest	\$ 5,615,298,903.90	\$ 15,607,794.32		
Total Dollar Earnings for Q3 FY 2019-20		\$ 26,533,339.04		

AVERAGE BALANCE		\$ 5,720,480,833.96
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.860%	\$ 26,533,339.04
ADMINISTRATION FEES		(\$1,354,891.97)
TRUE-UP CREDIT ADJUSTMENT		\$755,728.97
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.818%	\$ 25,934,176.05

*True-up credit is based on annual admin fee less estimated budget requirements for current fiscal year

*Current admin fees rate is at 9.5bp

C/CAG AGENDA REPORT

Date: May 27, 2020
To: C/CAG Finance Committee
From: Sandy Wong, Executive Director
Subject: Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

(For further information or questions contact Kim Wever at 650-599-1451)

RECOMMENDATION

That the C/CAG Finance Committee review the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

FISCAL IMPACT

Potential for higher or lower yields and risk associated with C/CAG investments.

SOURCE OF FUNDS

The Investment Policy applies to all C/CAG funds held by the C/CAG Financial Agent (City of San Carlos).

BACKGROUND

According to the C/CAG Investment Policy adopted on September 12, 2019:

“The portfolio should be analyzed not less than quarterly by the C/CAG Finance Committee, and modified as appropriate periodically as recommended by the Finance Committee and approved by the C/CAG Board, to respond to changing circumstances in order to achieve the Safety of Principal.”

The Finance Committee will seek to provide a balance between the various investments and maturities in order to give C/CAG the optimum combination of Safety of Principal, necessary liquidity, and optimal yield based on cash flow projections.

The LAIF Quarter Ending 03/31/20 net interest earning rate is 1.89%
San Mateo County Pool Quarter Ending 03/31/20 net interest earning rate is 1.82%

On November 14, 2013 the C/CAG Board approved the C/CAG investment portfolio as follows:

Local Agency Investment Fund (LAIF)	50% to 70%
San Mateo County Investment Pool (COPOOL)	30% to 50%

On December 4, 2019, the Finance Committee reviewed the investment portfolio and recommend no change to the investment portfolio. On December 12, 2019, the C/CAG Board approved of no change to the investment portfolio.

On February 26, 2020 the Finance Committee reviewed the investment portfolio and recommended no change to the investment portfolio. That recommendation was supposed to be forwarded to the C/CAG Board for action at the March meeting which was canceled. Staff inadvertently has not forwarded that recommendation to the C/CAG Board since then, but will do so at the June 11th meeting, along with any new recommendation from the Finance Committee.

The investment portfolio as of March 31, 2020 is as follows:

	12/31/2019		3/31/2020	
	Amount	Percent	Amount	Percent
LAIF	\$18,186,431	70%	\$18,568,498	70%
COPOOL	\$7,843,493	30%	\$7,981,001	30%
Total	\$26,029,924	100%	\$26,549,499	100%

ATTACHMENTS

1. Quarterly Investment Report as of March 31, 2020 from San Carlos

C/CAG
CITY/COUNTY ASSOCIATION OF GOVERNMENTS
of San Mateo County

Board of Directors Agenda Report

To: Sandy Wong, Executive Director
From: Carrie Tam, Financial Services Manager
Date: May 27, 2020

SUBJECT: Quarterly Investment Report as of March 31, 2020

RECOMMENDATION:

It is recommended that the C/CAG Board review and accept the Quarterly Investment Report.

ANALYSIS:

The attached investment report indicates that on March 31, 2020, funds in the amount of \$26,549,499 were invested producing a weighted average yield of 1.87%. Of the total investment portfolio, 69.9% of funds were invested in the Local Agency Investment Fund (LAIF) and 30.1% in the San Mateo County Investment Pool (COPOOL). These percentages are within the range specified by the C/CAG Board. Accrued interest earnings for this quarter totaled \$126,810. The portfolio mix reflects the Board approved percentage invested in the County Investment Pool and LAIF.

Below is a summary of the changes from the prior quarter:

	Qtr Ended 3/31/20	Qtr Ended 12/31/19	Increase (Decrease)
Total Portfolio	\$ 26,549,499	\$ 26,029,924	\$ 519,575
Weighted Average Yield	1.87%	2.04%	-0.17%
Accrued Interest Earnings	\$ 126,810	\$ 139,576	\$ (12,766)

There was an increase of \$0.5 million in the portfolio balance this quarter compared to the previous quarter mainly due to cash receipts offset by cash disbursements in the third quarter for Measure M, National Pollutant Discharge Elimination System (NPDES), Bay Area Air Quality Management (BAAQM), and Congestion Relief and Management. The slightly lower quarterly interest rate resulted in slightly lower interest earnings for this quarter.

Historical cash flow trends are compared to current cash flow requirements on an ongoing basis to ensure that C/CAG’s investment portfolio will remain sufficiently liquid to meet all reasonably anticipated operating requirements. As of March 31, 2020, the portfolio contains sufficient liquidity to meet the next six months of expected expenditures by C/CAG. All investments are in compliance with the Investment Policy. Attachment 2 shows a historical comparison of the portfolio for the past nine quarters.

The primary objective of the investment policy of C/CAG remains to be the SAFETY OF PRINCIPAL. The permitted investments section of the investment policy also states:

Local Agency Investment Fund (LAIF) which is a State of California managed investment pool, and San Mateo County Investment pool, may be used up to the maximum permitted by California State Law. A review of the pool/fund is required when they are part of the list of authorized investments.

The Investment Advisory Committee has reviewed and approved the attached Investment Report.

Attachments

- 1 – Investment Portfolio Summary for the Quarter Ended March 31, 2020
- 2 – Historical Summary of Investment Portfolio

CITY & COUNTY ASSOCIATION OF GOVERNMENTS

SUMMARY OF ALL INVESTMENTS

For Quarter Ending March 31, 2020

Category	Quarterly Interest Rate**	Historical Book Value	% of Portfolio	GASB 31 ADJ Market Value
----------	---------------------------	-----------------------	----------------	--------------------------

Liquid Investments:

Local Agency Investment Fund (LAIF)	1.89%	18,568,498	69.9%	18,707,409
San Mateo County Investment Pool (COPOOL)	1.82%	7,981,001	30.1%	7,981,001

Agency Securities

none

Total - Investments	1.87%	26,549,499	100%	26,688,410
----------------------------	--------------	-------------------	-------------	-------------------

GRAND TOTAL OF PORTFOLIO	1.87%	\$ 26,549,499	100%	\$ 26,688,410
---------------------------------	--------------	----------------------	-------------	----------------------

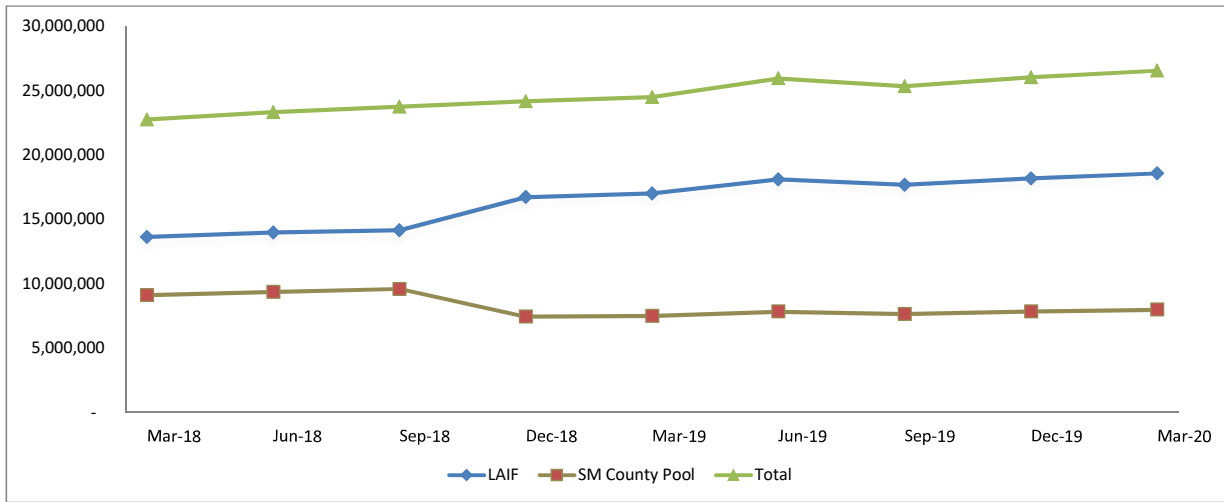
Total Interest Earned This Quarter	126,810
Total Interest Earned (Loss) Fiscal Year-to-Date	414,539

Note: CCAG Board approved the following investment portfolio mix at its November 14, 2013 meeting:

LAIF - 50% to 70%
COPOOL - 30% to 50%

*Difference in value between Historical Value and Market Value may be due to timing of purchase. Investments in the investment pools may have been purchased when interest rates were lower or higher than the end date of this report. As interest rates increase or decrease, the value of the investment pools will decrease or increase accordingly. However, interest rate fluctuations does not have any impact to CCAG's balance in the investment pools. The market values are presented as a reference only.
**Presented net of administrative fees

City and County Association of Governments Historical Summary of Investment Portfolio March 31, 2020



Note: The chart type has been changed from Column to Line after receiving feedback from CCAG's Finance Committee

City/County Association of Governments Investment Portfolio

	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20
LAIF	13,637,606	13,988,892	14,152,699	16,728,451	17,017,482	18,118,668	17,679,856	18,186,431	18,568,498
SM County Pool	9,117,611	9,350,753	9,590,815	7,436,613	7,488,352	7,832,078	7,651,914	7,843,493	7,981,001
Total	22,755,217	23,339,645	23,743,514	24,165,064	24,505,834	25,950,746	25,331,770	26,029,924	26,549,499

C/CAG AGENDA REPORT

Date: May 27, 2020
To: C/CAG Finance Committee
From: Sandy Wong, Executive Director
Subject: Review and provide input to the Draft C/CAG Program Budget and Member Fees for Fiscal Year 2020-21

(For further information or questions contact Sandy Wong at 599-1409)

RECOMMENDATION

That the C/CAG Finance Committee review and provide input to the draft C/CAG Program Budget and Member Fees for Fiscal Year 2020-21.

FISCAL IMPACT

In accordance with the proposed C/CAG 2020/21 Program Budget.

SOURCE OF FUNDS

Funding sources for C/CAG include member assessments, cost reimbursement from partners, grants, regional - State - Federal transportation and other funds, property tax/fee, Department of Motor Vehicle fees, State - Federal earmarks, and interest.

BACKGROUND

Each year, the C/CAG Board reviews the draft annual budget and member fees in the month of May and approves the final in June. Staff presented the draft C/CAG budget and member fees for fiscal year 2020-21 to the C/CAG Board on May 14, 2020. Upon input from the Finance Committee, staff will submit the Final C/CAG budget and member fees for fiscal year 2020-21 to the C/CAG Board for approval on June 11, 2020.

For fiscal year 2020-21, it is proposed that the total member fees and assessments as follows:

- Member Fees (including General Fund and Gas Tax Fees) – Same as that for FY 2019/20. These fees have been flat for the past 4 years.
- Congestion Relief Program Assessment – Same as that for FY 2019/20. This assessment is authorized by the C/CAG Board every four years. Annual countywide total is \$1,850,000. In response to the financial environment due to COVID-19, staff recommends providing an installment option to jurisdictions of paying 50% of the jurisdiction's share in FY 2020/21, while deferring the remaining 50% to a future fiscal year.

For budgeting purposes, the draft fee for each individual member agency was sent to City and County Managers on March 12, 2020. In the addition, the option for installment payment for the Congestion Relief assessment was sent on May 4, 2020.

Highlights on Draft FY 2020/21 Budget:

There is uncertainty in how revenues will be impacted by the COVID-19 pandemic. C/CAG revenues come from a variety of fund sources, including member contribution, vehicle registration fees, property taxes, Federal and State grants, other grants and cost-sharing contributions.

For fiscal year 2020/21 budgeting, staff assumed minor reductions in both vehicle registration fees and property taxes.

C/CAG manages its funds by grouping related revenues and expenditures into 10 specific Program Funds. For example, General Fund, Transportation Fund, Smart Corridor Fund, Stormwater (NPDES) Fund, Measure M (\$10 Vehicle Registration Fee) Fund, etc. Detail description for each of the Program Funds are provided in Attachment 4.

The General Fund is for C/CAG general overhead related revenues/expenditures. The allowable expenses, such as legal and accounting fees and printing costs, are shared by the other C/CAG program funds prorated based on the proportionate share. Airport/Land Use (ALUC) related expenses are fully funded by the General Fund.

The Express Lanes JPA Fund (C003) was created to tract expenses C/CAG incurred to support the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA), a separate and independent agency. In accordance with the Joint Exercise of Powers Agreement between C/CAG and SMCTA which formed the SMCEL-JPA, C/CAG as well as the SMCTA provide certain staffing support to the SMCEL-JPA. In addition, since the SMCEL-JPA does not have a revenue source until toll collection begins, both C/CAG and SMCTA provides startup operating loans to the SMCEL-JPA for its operation. For FY 2019/20, a loan agreement has been executed for C/CAG to provide a loan up to \$872,456. For FY 2020/21, it is anticipated C/CAG will provide an Operating Loan to the SMCEL-JPA estimated at \$917,244, subjected to approval by both C/CAG Board and SMCEL-JPA Board at the June meetings. It is anticipated the SMCEL-JPA will repay C/CAG on these Operating Loans when it has positive revenues.

Effort to close out the AB1546 \$4 Vehicle Registration Fee fund (C08) is on-going. However, many of the Joint Safe Routes to School and Green Infrastructures pilot projects funded by this fund have been delay, and project sponsors requested for one-year time extension.

During FY 2019-20, C/CAG backfilled two existing Program Director staff positions for the Transportation Programs.

For Stormwater Fund (C007), proposed expenditures have been reviewed by the Stormwater Committee. Both revenues and expenditures for this Fund is projected in increase in fiscal year 2020/21 mainly due to the success of obtaining external grants.

ATTACHMENTS

1. Proposed C/CAG Member Fee for Fiscal Year 2020/21
2. Draft Budget Book (available online at <https://www.ccag.ca.gov/committees/finance-committee/>)

DRAFT C/CAG Member Fees - FY 2020-21

Agency	Population	Percent of Population	General Fund Fee	Gas Tax Fee	Total Fee
			\$ 275,651	\$ 410,452	\$ 686,103
Atherton	7,070	0.913%	\$ 2,516	\$ 3,747	\$ 6,263
Belmont	27,174	3.509%	\$ 9,672	\$ 14,401	\$ 24,073
Brisbane	4,691	0.606%	\$ 1,670	\$ 2,486	\$ 4,156
Burlingame	30,317	3.914%	\$ 10,790	\$ 16,067	\$ 26,857
Colma	1,512	0.195%	\$ 538	\$ 801	\$ 1,339
Daly City	109,122	14.090%	\$ 38,838	\$ 57,831	\$ 96,669
East Palo Alto	30,499	3.938%	\$ 10,855	\$ 16,163	\$ 27,019
Foster City	33,693	4.350%	\$ 11,992	\$ 17,856	\$ 29,848
Half Moon Bay	12,631	1.631%	\$ 4,496	\$ 6,694	\$ 11,190
Hillsborough	11,769	1.520%	\$ 4,189	\$ 6,237	\$ 10,426
Menlo Park	35,790	4.621%	\$ 12,738	\$ 18,968	\$ 31,706
Millbrae	23,154	2.990%	\$ 8,241	\$ 12,271	\$ 20,512
Pacifica	38,674	4.994%	\$ 13,765	\$ 20,496	\$ 34,261
Portola Valley	4,659	0.602%	\$ 1,658	\$ 2,469	\$ 4,127
Redwood City	85,319	11.016%	\$ 30,366	\$ 45,216	\$ 75,583
San Bruno	45,257	5.843%	\$ 16,108	\$ 23,985	\$ 40,092
San Carlos	29,864	3.856%	\$ 10,629	\$ 15,827	\$ 26,456
San Mateo	104,570	13.502%	\$ 37,218	\$ 55,419	\$ 92,637
South San Francisco	67,078	8.661%	\$ 23,874	\$ 35,549	\$ 59,423
Woodside	5,615	0.725%	\$ 1,998	\$ 2,976	\$ 4,974
San Mateo County	66,027	8.525%	\$ 23,500	\$ 34,992	\$ 58,492
TOTAL	774,485	100.000%	\$ 275,651	\$ 410,452	\$ 686,103

NOTES:

1. C/CAG member fees are comprised of two portions: General Fund and Gas Tax.
2. For FY 2020-21, C/CAG member fees for General Fund portion is proposed to stay the same as past 4 years (\$275,651).
For FY 2020-21 C/CAG member fee For the Gas Tax portion is proposed to stay the same as past 4 years (\$410,452).
3. Individual jurisdiction's share is based on new population data from Dept of Finance, 1/1/2019.

Congestion Relief Program (CRP) Assessment - FY 2020-2021

Agency	Percent of Population	Total Trips	% of Trips	Congestion Relief (One Full Year)	Congestion Relief (Half Year Installment)
Atherton	0.913%	45,201	0.89132%	\$ 16,689	\$ 8,344
Belmont	3.509%	156,279	3.08167%	\$ 60,960	\$ 30,480
Brisbane	0.606%	39,066	0.77034%	\$ 12,728	\$ 6,364
Burlingame	3.914%	278,460	5.49096%	\$ 87,000	\$ 43,500
Colma	0.195%	42,332	0.83475%	\$ 9,527	\$ 4,764
Daly City	14.090%	514,686	10.14910%	\$ 224,208	\$ 112,104
East Palo Alto	3.938%	109,433	2.15791%	\$ 56,387	\$ 28,193
Foster City	4.350%	202,400	3.99113%	\$ 77,159	\$ 38,579
Half Moon Bay	1.631%	89,658	1.76797%	\$ 31,439	\$ 15,720
Hillsborough	1.520%	54,917	1.08291%	\$ 24,073	\$ 12,037
Menlo Park	4.621%	275,259	5.42784%	\$ 92,953	\$ 46,476
Millbrae	2.990%	147,546	2.90946%	\$ 54,566	\$ 27,283
Pacifica	4.994%	206,200	4.06606%	\$ 83,801	\$ 41,901
Portola Valley	0.602%	29,645	0.58457%	\$ 10,972	\$ 5,486
Redwood City	11.016%	639,969	12.61956%	\$ 218,631	\$ 109,315
San Bruno	5.843%	294,349	5.80427%	\$ 107,742	\$ 53,871
San Carlos	3.856%	212,462	4.18954%	\$ 74,421	\$ 37,211
San Mateo	13.502%	784,576	15.47106%	\$ 268,000	\$ 134,000
South San Francisco	8.661%	442,379	8.72328%	\$ 160,804	\$ 80,402
Woodside	0.725%	39,034	0.76971%	\$ 13,826	\$ 6,913
San Mateo County	8.525%	467,397	9.21661%	\$ 164,112	\$ 82,056
TOTAL	100.000%	5,071,248	100.00000%	\$ 1,850,000	\$ 925,000

NOTES:

- 1- The annual countywide Congestion Relief fund of \$1,850,000 is authorized by the Board every 4 years .
- 2- Congestion Relief Fee is calculated based on population and trips generated, 50% each, respectively.

NPDES Member Fee - Estimate Only (not actual)

Agency	NPDES Basic (1)	NPDES	TOTAL NPDES
Atherton			
Belmont			
Brisbane	0 \$	10,325 \$	10,325 \$
Burlingame			
Colma	0 \$	3,575 \$	3,575 \$
Daly City			
East Palo Alto			
Foster City			
Half Moon Bay			
Hillsborough			
Menlo Park			
Millbrae			
Pacifica			
Portola Valley			
Redwood City			
San Bruno			
San Carlos			
San Mateo	0 \$	110,800 \$	110,800 \$
South San Francisco			
Woodside	\$ 8,598	\$ 9,752	\$ 18,350
San Mateo County			
TOTAL			

NOTES:

1. NPDES assessments shown above are for INFO ONLY.
- 2- Agencies not listed are collected by the Flood Control Dist.
- 3- Basic fees for Brisbane, Colma, San Mateo are collected by the Flood Control District.
4. NPDES assessments are based on total parcels in each jurisdiction.