



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: June 11, 2018
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: May 2018 - Monthly Investment Report

Gross earnings for the month ending May 31, 2018 were 1.828%. The current average maturity of the portfolio is .88 years with an average duration of .84 years. The current par value of the pool is \$5.160 Billion. The largest non-government aggregate position is Toyota Motors at 3.03%. 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 2018. 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

May 31, 2018

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	550,000,000	\$663,085.97
U.S. Instrumentalities	65,000,000	\$76,034.78
Federal Agencies	428,805,000	452,302.20
Corporate Notes	95,000,000	154,145.50
Floating Rate Securities	264,000,000	552,522.63
	1,402,805,000	\$1,898,091.08
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	181,000,000	248,059.51
U.S. Instrumentalities	323,637,000	361,364.83
Federal Agencies	613,025,000	623,810.29
Corporate Notes	110,000,000	122,119.49
Floating Rate Securities	107,200,000	171,402.79
LAIF	65,000,000	96,609.59
Commercial Paper	1,292,150,000	2,065,644.71
Certificate of Deposit	260,000,000	245,046.42
U S Treasury Bills	646,500,000	939,381.60
Repurchase Agreements	159,250,000	7,829.79
	3,757,762,000	\$4,881,269.02
Total Accrued Interest	5,160,567,000	\$6,779,360.10
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$412,534.59
U.S. Instrumentalities		\$46,753.34
Federal Agencies		136,895.99
Corporate Notes		52,285.26
Floating Rate Securities		88,644.07
Commercial Paper		188,038.88
Certificate of Deposit		72,173.16
U S Treasury Bills		18,016.68
Repurchase Agreements		251,383.41
Total Realized Income		\$1,266,725.38
TOTAL DOLLAR EARNINGS		\$8,046,085.48

AVERAGE BALANCE		\$5,182,578,389.32
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.828%	\$8,046,085.48
ADMINISTRATION FEES		(\$462,172.40)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.723%	\$7,583,913.08

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	5/31/18	<u>POOL</u>
2.28	AVERAGE MATURITY (yrs)	0.88
2.17	DURATION (yrs)	0.84
2.48	YIELD TO MATURITY (%)	2.11

TIME WEIGHTED/TOTAL RETURN

0.41	1 MONTH (%)	0.26
0.49	3 MONTHS (%)	0.37
-0.006	6 MONTHS (%)	0.44
-0.05	1 YEAR (%)	0.26

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**

<u>POOL</u>	EARNINGS RATES ending 5/31/18	<u>LAIF</u>
1.828%	1 MONTH	1.760%
1.723%	3 MONTHS	1.647%
1.566%	6 MONTHS	1.489%
1.430%	1 YEAR	1.289%

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

May 31, 2018

Summary Information

Totals		Weighted Averages	
Par Value	5,160,567,000	Average YTM	2.11
Market Value	5,129,960,696.79	Average Maturity (yrs)	0.88
Total Cost	5,141,379,564.13	Average Coupon (%)	0.87
Net Gain/Loss	-11,418,867.34	Average Duration	0.84
Annual Income	44,962,848.43	Average Moody Rating	Aa1/P-1
Accrued Interest	8,858,000.54	Average S&P Rating	AA/A-1
Number of Issues	227		

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	152	3,751,135,312.27	73.1	2.0	0.551 %	0.2
1 Yr - 3 Yrs	59	778,937,956.76	15.2	2.4	1.855 %	1.8
3 Yrs - 5 Yrs	15	552,508,059.45	10.8	2.6	1.579 %	3.5
5 Yrs - 7 Yrs	1	47,379,368.31	0.9	2.7	1.625 %	5.1

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%	104	2,683,864,740.18	52.3	1.9	0.074 %	0.2
1% - 3%	121	2,428,908,843.55	47.3	2.3	1.735 %	1.6
3% - 5%	2	17,187,113.06	0.3	2.8	3.171 %	2.4

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

May 31, 2018

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	152	3,751,135,312.27	73.1	2.0	0.551 %	0.2
1 Yr - 3 Yrs	60	802,983,813.01	15.7	2.4	1.834 %	1.8
3 Yrs - 5 Yrs	14	528,462,203.20	10.3	2.6	1.600 %	3.6
5 Yrs - 7 Yrs	1	47,379,368.31	0.9	2.7	1.625 %	5.1

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	110	2,968,537,888.62	57.9	2.1	0.874 %	1.1
Aa1	2	15,030,302.50	0.3	2.5	2.481 %	1.5
Aa2	14	160,305,829.04	3.1	2.4	2.163 %	1.1
Aa3	2	24,911,783.06	0.5	2.5	1.675 %	1.1
A1	19	224,609,076.21	4.4	2.3	2.213 %	1.6
A2	1	4,931,597.36	0.1	2.4	0.875 %	1.1
P-1	78	1,666,508,100.13	32.5	2.1	0.504 %	0.2
Not Rated	1	65,126,119.86	1.3	1.5	1.518 %	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	22	433,138,085.05	8.4	2.0	0.460 %	0.7
AA+	89	2,540,409,796.76	49.5	2.1	0.948 %	1.2
AA	2	15,059,460.28	0.3	2.3	2.110 %	0.5
AA-	19	207,356,682.50	4.0	2.4	2.166 %	1.2
A+	17	227,418,578.10	4.4	2.4	2.212 %	1.7
A	1	5,078,111.83	0.1	2.1	2.755 %	2.1
A-1+	36	886,616,154.01	17.3	2.0	0.609 %	0.2
A-1	40	749,757,708.39	14.6	2.1	0.291 %	0.2
Not Rated	1	65,126,119.86	1.3	1.5	1.518 %	0.0

** 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.

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 05-01-18 Through 05-31-18

<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>
04-19-2018	05-30-2018	50,000,000	UNITED STATES TREAS NTS 2.500% Due 03-31-23	49,531,250.00	49,554,687.50	23,437.50	
TOTAL GAINS						23,437.50	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS						23,437.50	

**THESE ARE GROSS PRINCIPAL FIGURES ONLY. THEY DO NOT REFLECT ANY AMORTIZATIONS OR ACCRETIONS. THE COST BASIS DOES NOT REFLECT ANY PURCHASED ACCRUED INTEREST.

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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											
BANK OF MONTREAL CHICAGO 1.770% Due 06-08-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	205,270.83	25,205,270.83	A-1	0.49
STATE STREET BANK 2.000% Due 08-01-18			100,000,000	100.00	100,000,000.00	100.00	100,000,000.00	0.00	100,000,000.00	A-1+	1.95
TORONTO DOMINION BANK NY 2.200% Due 08-06-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	84,027.78	25,084,027.78	A-1+	0.49
TORONTO DOMINION BANK NY 2.240% Due 08-13-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	122,888.89	25,122,888.89	A-1+	0.49
TORONTO-DOMINION BANK 2.330% Due 08-20-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	124,590.28	25,124,590.28	A-1+	0.49
WELLS FARGO BANK NA-FLT 2.123% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	233,497.00	15,233,497.00	A-1	0.29
TORONTO DOMINION BANK NY 2.260% Due 09-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,569.44	25,001,569.44	A-1+	0.49
WELLS FARGO BANK NA-FLT 2.153% Due 09-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	38,868.19	25,038,868.19	A-1	0.49
WELLS FARGO BANK NA-FLT 2.077% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	865.37	15,000,865.37	A-1	0.29
ROYAL BANK OF CANADA NY 1.700% Due 10-04-18			5,000,000	100.64	5,031,850.53	100.00	5,000,000.00	10,152.78	5,010,152.78	A-1+	0.10
WELLS FARGO BANK NA 2.350% Due 10-15-18			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	14,034.72	5,014,034.72	A-1+	0.10
WELLS FARGO BANK NA 2.310% Due 12-04-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.20
WELLS FARGO BANK NA-FLT 2.590% Due 05-03-19			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	30,216.67	15,030,216.67	A-1+	0.29
SWEDBANK 0.000% Due 05-07-20			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	0.00	20,000,000.00	A-1+	0.39
			<u>335,000,000</u>		<u>335,031,850.53</u>		<u>335,000,000.00</u>	<u>865,981.95</u>	<u>335,865,981.95</u>		<u>6.54</u>
COMMERCIAL PAPER											
BAYERISCHE LANDESBK GIRO 0.000% Due 06-01-18			50,000,000	100.00	49,997,708.33	100.00	49,997,700.00	0.00	49,997,700.00	A-1+	0.98
EXXON MOBIL CORP 0.000% Due 06-01-18			30,000,000	99.66	29,897,700.00	99.99	29,998,440.00	0.00	29,998,440.00	A-1+	0.59
SWEDBANK 0.000% Due 06-01-18			1,300,000	99.40	1,292,179.06	99.99	1,299,933.70	0.00	1,299,933.70	A-1+	0.03
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-01-18			25,000,000	99.36	24,841,111.11	100.00	24,998,775.00	0.00	24,998,775.00	A-1+	0.49
EXXON MOBIL CORP 0.000% Due 06-04-18			50,000,000	99.64	49,821,750.00	99.98	49,989,650.00	0.00	49,989,650.00	A-1+	0.98
ROYAL BANK OF CANADA NY 0.000% Due 06-04-18			25,000,000	99.47	24,867,395.83	99.98	24,994,425.00	0.00	24,994,425.00	A-1+	0.49
EXXON MOBIL CORP 0.000% Due 06-06-18			30,000,000	99.73	29,919,000.00	99.97	29,991,000.00	0.00	29,991,000.00	A-1+	0.59

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
BANK TOKYO-MITSUBISHI 0.000% Due 06-08-18			20,000,000	99.36	19,871,588.89	99.96	19,991,920.00	0.00	19,991,920.00	A-1	0.39
COOPERATIEVE RABOBANK UA 0.000% Due 06-08-18			25,000,000	99.19	24,797,381.94	99.96	24,990,950.00	0.00	24,990,950.00	A-1	0.49
RABOBANK NEDERLAND NY 0.000% Due 06-13-18			25,000,000	99.17	24,792,500.00	99.94	24,985,025.00	0.00	24,985,025.00	A-1	0.49
BANK OF NEW YORK MELLON 0.000% Due 06-15-18			25,000,000	99.46	24,864,583.33	99.92	24,979,687.50	0.00	24,979,687.50	A-1	0.49
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-19-18			15,000,000	99.38	14,906,775.00	99.90	14,984,325.00	0.00	14,984,325.00	A-1+	0.29
NATIXIS NY BRANCH 0.000% Due 06-22-18			30,000,000	99.35	29,805,000.00	99.88	29,964,240.00	0.00	29,964,240.00	A-1	0.59
SWEDBANK 0.000% Due 06-22-18			25,000,000	99.33	24,832,083.33	99.89	24,971,575.00	0.00	24,971,575.00	A-1+	0.49
SWEDBANK 0.000% Due 06-25-18			10,000,000	99.40	9,939,630.56	99.85	9,985,350.00	0.00	9,985,350.00	A-1+	0.19
GENERAL ELECTRIC CORPORATION 0.000% Due 06-28-18			20,000,000	99.45	19,890,111.11	99.82	19,964,220.00	0.00	19,964,220.00	A-1	0.39
ROYAL BANK OF CANADA NY 0.000% Due 06-28-18			25,000,000	99.32	24,829,166.67	99.84	24,960,150.00	0.00	24,960,150.00	A-1+	0.49
BANK OF NEW YORK MELLON 0.000% Due 06-29-18			23,000,000	99.30	22,838,514.44	99.86	22,967,018.00	0.00	22,967,018.00	A-1	0.45
BANK TOKYO-MITSUBISHI 0.000% Due 06-29-18			15,000,000	99.20	14,880,400.00	99.85	14,977,770.00	0.00	14,977,770.00	A-1	0.29
CANADIAN IMPERIAL HLDING 0.000% Due 06-29-18			20,000,000	99.26	19,851,027.78	99.86	19,972,120.00	0.00	19,972,120.00	A-1	0.39
GENERAL ELECTRIC CO 0.000% Due 06-29-18			25,000,000	99.16	24,788,833.33	99.85	24,963,550.00	0.00	24,963,550.00	A-1+	0.49
BANK OF NEW YORK MELLON 0.000% Due 07-02-18			16,000,000	99.40	15,903,431.11	99.80	15,968,144.00	0.00	15,968,144.00	A-1	0.31
mitsubishi UFJ FINANCIAL GROUP 0.000% Due 07-05-18			20,000,000	99.42	19,883,466.67	99.78	19,955,660.00	0.00	19,955,660.00	A-1	0.39
NATIXIS NY BRANCH 0.000% Due 07-06-18			15,000,000	99.34	14,901,445.83	99.78	14,967,450.00	0.00	14,967,450.00	A-1	0.29
SWEDBANK 0.000% Due 07-06-18			15,000,000	99.28	14,892,266.67	99.80	14,969,700.00	0.00	14,969,700.00	A-1+	0.29
ROYAL BANK OF CANADA NY 0.000% Due 07-09-18			20,000,000	99.29	19,857,183.33	99.77	19,954,720.00	0.00	19,954,720.00	A-1+	0.39
SWEDBANK 0.000% Due 07-09-18			20,000,000	99.37	19,873,466.67	99.76	19,952,560.00	0.00	19,952,560.00	A-1+	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 07-09-18			25,000,000	99.38	24,845,333.33	99.75	24,937,175.00	0.00	24,937,175.00	A-1+	0.49
BANK TOKYO-MITSUBISHI 0.000% Due 07-12-18			25,000,000	99.28	24,819,541.67	99.75	24,937,875.00	0.00	24,937,875.00	A-1	0.49
SWEDBANK 0.000% Due 07-23-18			20,000,000	99.14	19,828,444.44	99.72	19,943,180.00	0.00	19,943,180.00	A-1+	0.39

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
BANK OF NEW YORK MELLON 0.000% Due 07-24-18			25,000,000	99.22	24,804,500.00	99.69	24,923,500.00	0.00	24,923,500.00	A-1	0.49
BANK TOKYO-MITSUBISHI 0.000% Due 07-25-18			20,000,000	99.13	19,825,100.00	99.70	19,939,500.00	0.00	19,939,500.00	A-1	0.39
CANADIAN IMPERIAL HLDING 0.000% Due 07-25-18			20,000,000	99.16	19,831,111.11	99.69	19,938,880.00	0.00	19,938,880.00	A-1	0.39
SWEDBANK 0.000% Due 07-25-18			25,000,000	99.21	24,801,423.61	99.67	24,917,875.00	0.00	24,917,875.00	A-1+	0.49
BANK TOKYO-MITSUBISHI 0.000% Due 07-26-18			20,000,000	99.20	19,839,066.67	99.67	19,933,740.00	0.00	19,933,740.00	A-1	0.39
EXXON MOBIL CORP 0.000% Due 07-26-18			25,000,000	99.38	24,844,638.89	99.71	24,926,900.00	0.00	24,926,900.00	A-1+	0.49
ROYAL BANK OF CANADA NY 0.000% Due 07-30-18			25,000,000	99.11	24,777,277.78	99.65	24,912,075.00	0.00	24,912,075.00	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 07-31-18			25,000,000	99.12	24,781,000.00	99.63	24,907,225.00	0.00	24,907,225.00	A-1	0.49
BANK OF NEW YORK MELLON 0.000% Due 08-02-18			25,000,000	99.35	24,836,666.67	99.61	24,902,000.00	0.00	24,902,000.00	A-1	0.49
NATIXIS NY BRANCH 0.000% Due 08-02-18			25,000,000	99.10	24,775,465.28	99.62	24,905,075.00	0.00	24,905,075.00	A-1	0.49
CANADIAN IMPERIAL HLDING 0.000% Due 08-03-18			20,000,000	99.05	19,809,911.11	99.67	19,933,160.00	0.00	19,933,160.00	A-1	0.39
NATIXIS NY BRANCH 0.000% Due 08-06-18			7,500,000	99.07	7,430,016.67	99.59	7,469,152.50	0.00	7,469,152.50	A-1	0.15
GE CAPITAL TREASURY LLC 0.000% Due 08-07-18			25,000,000	99.34	24,835,486.11	99.57	24,891,400.00	0.00	24,891,400.00	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 08-10-18			15,000,000	99.20	14,880,008.33	99.53	14,929,590.00	0.00	14,929,590.00	A-1	0.29
COOPERATIEVE RABOBANK UA 0.000% Due 08-13-18			6,000,000	98.98	5,938,575.00	99.60	5,975,952.00	0.00	5,975,952.00	A-1	0.12
MUFG BANK LTD 0.000% Due 08-13-18			15,000,000	99.19	14,879,100.00	99.52	14,927,850.00	0.00	14,927,850.00	A-1	0.29
NATIXIS NY BRANCH 0.000% Due 08-15-18			20,000,000	99.05	19,809,155.56	99.52	19,904,580.00	0.00	19,904,580.00	A-1	0.39
SWEDBANK 0.000% Due 08-15-18			15,000,000	99.21	14,880,825.00	99.52	14,928,120.00	0.00	14,928,120.00	A-1+	0.29
CANADIAN IMPERIAL HLDING 0.000% Due 08-16-18			20,000,000	98.98	19,796,877.78	99.57	19,913,580.00	0.00	19,913,580.00	A-1	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-16-18			15,000,000	99.18	14,877,083.33	99.50	14,924,280.00	0.00	14,924,280.00	A-1+	0.29
BANK TOKYO-MITSUBISHI 0.000% Due 08-23-18			7,000,000	98.93	6,925,030.00	99.52	6,966,680.00	0.00	6,966,680.00	A-1	0.14
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-30-18			25,000,000	99.23	24,808,250.00	99.41	24,852,125.00	0.00	24,852,125.00	A-1+	0.49
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-30-18			1,350,000	99.47	1,342,902.00	99.41	1,342,014.75	0.00	1,342,014.75	A-1+	0.03

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NATIXIS NY BRANCH 0.000% Due 08-31-18			15,000,000	99.32	14,897,458.33	99.41	14,911,830.00	0.00	14,911,830.00	A-1	0.29
TOYOTA MOTOR CREDIT CORP 0.000% Due 09-13-18			25,000,000	99.13	24,782,250.00	99.32	24,829,375.00	0.00	24,829,375.00	A-1+	0.48
GENERAL ELECTRIC CORPORATION 0.000% Due 09-14-18			25,000,000	99.01	24,752,701.39	99.30	24,824,075.00	0.00	24,824,075.00	A-1	0.48
MUFG BANK LTD 0.000% Due 09-19-18			10,000,000	99.23	9,923,333.33	99.29	9,929,080.00	0.00	9,929,080.00	A-1	0.19
GE CAPITAL TREASURY LLC 0.000% Due 09-25-18			25,000,000	99.20	24,801,083.33	99.25	24,812,300.00	0.00	24,812,300.00	A-1+	0.48
CANADIAN IMPERIAL HLDING 0.000% Due 10-15-18			15,000,000	99.08	14,861,583.33	99.16	14,874,420.00	0.00	14,874,420.00	A-1	0.29
COOPERATIEVE RABOBANK UA 0.000% Due 11-13-18			25,000,000	98.83	24,707,708.33	98.94	24,734,850.00	0.00	24,734,850.00	A-1	0.48
CANADIAN IMPERIAL HLDING 0.000% Due 01-28-19			10,000,000	98.18	9,817,677.78	98.36	9,835,980.00	0.00	9,835,980.00	A-1	0.19
TOYOTA MOTOR CREDIT CORPORATION 2.180% Due 02-19-19			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1+	0.49
			1,292,150,000		1,283,202,287.15		1,288,431,452.45	0.00	1,288,431,452.45		25.16
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.518% Due 06-01-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	126,119.86	65,126,119.86	NR	1.27
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.770% Due 06-01-18			159,250,000	100.00	159,250,000.00	100.00	159,250,000.00	0.00	159,250,000.00	AA+	3.11
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.45	24,863,645.83	99.91	24,976,325.00	0.00	24,976,325.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.49	24,871,501.74	99.91	24,976,325.00	0.00	24,976,325.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 06-28-18			25,000,000	99.38	24,844,875.00	99.87	24,967,525.00	0.00	24,967,525.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 06-28-18			20,000,000	99.39	19,878,511.11	99.87	19,974,020.00	0.00	19,974,020.00	AA+	0.39
UNITED STATES TREAS BILL 0.000% Due 06-28-18			50,000,000	99.57	49,783,243.06	99.87	49,935,050.00	0.00	49,935,050.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 07-12-18			35,000,000	99.36	34,777,225.00	99.80	34,930,245.00	0.00	34,930,245.00	AA+	0.68
UNITED STATES TREAS BILL 0.000% Due 07-26-18			35,000,000	99.29	34,750,352.78	99.73	34,904,275.00	0.00	34,904,275.00	AA+	0.68
UNITED STATES TREAS BILL 0.000% Due 08-09-18			50,000,000	99.22	49,611,791.67	99.64	49,822,000.00	0.00	49,822,000.00	AA+	0.97

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UNITED STATES TREAS BILL 0.000% Due 08-09-18			20,000,000	99.25	19,849,758.33	99.64	19,928,800.00	0.00	19,928,800.00	AA+	0.39
UNITED STATES TREAS BILL 0.000% Due 08-09-18			6,000,000	99.40	5,963,854.17	99.64	5,978,640.00	0.00	5,978,640.00	AA+	0.12
UNITED STATES TREAS BILL 0.000% Due 08-16-18			40,000,000	99.20	39,681,638.89	99.61	39,842,920.00	0.00	39,842,920.00	AA+	0.78
UNITED STATES TREAS BILL 0.000% Due 08-16-18			20,000,000	99.21	19,842,266.67	99.61	19,921,460.00	0.00	19,921,460.00	AA+	0.39
UNITED STATES TREAS BILL 0.000% Due 08-16-18			25,000,000	99.20	24,798,944.44	99.61	24,901,825.00	0.00	24,901,825.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 08-23-18			25,000,000	99.31	24,827,697.92	99.57	24,892,875.00	0.00	24,892,875.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 08-23-18			25,000,000	99.42	24,853,854.17	99.57	24,892,875.00	0.00	24,892,875.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 08-30-18			25,000,000	99.27	24,816,486.11	99.53	24,881,875.00	0.00	24,881,875.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-06-18			25,000,000	99.34	24,834,270.83	99.49	24,872,400.00	0.00	24,872,400.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-06-18			25,000,000	99.41	24,851,444.44	99.49	24,872,400.00	0.00	24,872,400.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.22	24,805,361.11	99.45	24,862,225.00	0.00	24,862,225.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.30	24,824,333.33	99.45	24,862,225.00	0.00	24,862,225.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.35	24,837,756.94	99.45	24,862,225.00	0.00	24,862,225.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-20-18			25,000,000	99.21	24,803,180.56	99.41	24,853,350.00	0.00	24,853,350.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-20-18			25,000,000	99.25	24,812,312.50	99.41	24,853,350.00	0.00	24,853,350.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 09-20-18			7,000,000	99.27	6,948,849.93	99.41	6,958,938.00	0.00	6,958,938.00	AA+	0.14
UNITED STATES TREAS BILL 0.000% Due 09-27-18			13,500,000	99.32	13,407,607.50	99.38	13,416,313.50	0.00	13,416,313.50	AA+	0.26
			646,500,000		642,140,764.03		644,140,461.50	0.00	644,140,461.50		12.58
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.750% Due 07-31-18			50,000,000	99.60	49,798,180.69	99.82	49,912,050.00	102,083.33	50,014,133.33	AA+	0.97
UNITED STATES TREAS NTS 1.500% Due 08-31-18			25,000,000	99.82	24,954,101.56	99.89	24,971,750.00	95,303.87	25,067,053.87	AA+	0.49
UNITED STATES TREAS NTS 1.500% Due 08-31-18			50,000,000	100.03	50,013,247.28	99.89	49,943,500.00	190,607.73	50,134,107.73	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 09-15-18			25,000,000	99.72	24,930,324.39	99.72	24,930,250.00	29,861.11	24,960,111.11	AA+	0.49

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UNITED STATES TREAS NTS 0.750% Due 10-31-18			31,000,000	99.49	30,843,209.92	99.46	30,832,879.00	4,520.83	30,837,399.83	AA+	0.60
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	95.64	47,822,250.00	186,464.09	48,008,714.09	AA+	0.93
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	95.50	47,750,000.00	142,955.80	47,892,955.80	AA+	0.93
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	95.50	47,750,000.00	142,955.80	47,892,955.80	AA+	0.93
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	95.38	47,689,450.00	94,769.02	47,784,219.02	AA+	0.93
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	95.66	47,830,100.00	52,937.16	47,883,037.16	AA+	0.93
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	95.95	47,976,550.00	135,416.67	48,111,966.67	AA+	0.94
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	96.88	48,441,400.00	619,877.05	49,061,277.05	AA+	0.95
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	97.34	48,667,950.00	139,344.26	48,807,294.26	AA+	0.95
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	97.29	48,644,550.00	502,777.78	49,147,327.78	AA+	0.95
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.36	49,679,730.66	97.73	48,863,300.00	422,048.61	49,285,348.61	AA+	0.95
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	94.62	47,310,550.00	68,818.31	47,379,368.31	AA+	0.92
			<u>731,000,000</u>		<u>729,212,935.13</u>		<u>709,336,529.00</u>	<u>2,930,741.42</u>	<u>712,267,270.42</u>		<u>13.85</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.047% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.20	5,009,970.00	4,548.62	5,014,518.62	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 2.086% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.38	5,018,985.00	21,145.97	5,040,130.97	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.898% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.05	10,005,010.00	2,636.47	10,007,646.47	AA+	0.20
FEDERAL FARM CR BKS FDG CORP 1.939% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.06	5,002,865.00	5,384.75	5,008,249.75	AA+	0.10
			<u>25,000,000</u>		<u>25,000,000.00</u>		<u>25,036,830.00</u>	<u>33,715.82</u>	<u>25,070,545.82</u>		<u>0.49</u>
FEDERAL AGENCY SECURITIES											
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-15-18			1,815,000	99.19	1,800,251.62	99.93	1,813,714.98	0.00	1,813,714.98	AA+	0.04
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			25,000,000	99.27	24,816,736.11	99.93	24,982,300.00	0.00	24,982,300.00	AA+	0.49

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FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.93	14,989,380.00	0.00	14,989,380.00	AA+	0.29
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.93	14,989,380.00	0.00	14,989,380.00	AA+	0.29
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			20,000,000	99.47	19,893,305.56	99.93	19,985,840.00	0.00	19,985,840.00	AA+	0.39
FREDDIE DISCOUNT 0.000% Due 06-20-18			12,000,000	99.53	11,944,200.00	99.90	11,988,468.00	0.00	11,988,468.00	AA+	0.23
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.96	9,996,000.00	50,791.67	10,046,791.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18			10,000,000	99.80	9,979,800.00	99.95	9,995,070.00	47,111.11	10,042,181.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.96	9,996,370.00	55,208.33	10,051,578.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.96	4,998,185.00	27,604.17	5,025,789.17	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.92	16,987,029.00	62,805.56	17,049,834.56	AA+	0.33
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.92	9,992,370.00	36,944.44	10,029,314.44	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.92	9,992,370.00	36,944.44	10,029,314.44	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.92	9,992,370.00	36,944.44	10,029,314.44	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.92	9,992,370.00	36,944.44	10,029,314.44	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.90	4,994,880.00	21,111.11	5,015,991.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.90	4,994,880.00	21,111.11	5,015,991.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.90	4,994,880.00	21,111.11	5,015,991.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.90	4,994,880.00	21,111.11	5,015,991.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.90	9,989,760.00	42,222.22	10,031,982.22	AA+	0.20

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.90	4,994,880.00	21,111.11	5,015,991.11	AA+	0.10
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.80	9,979,740.00	0.00	9,979,740.00	AA+	0.19
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.80	9,979,740.00	0.00	9,979,740.00	AA+	0.19
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.80	9,979,740.00	0.00	9,979,740.00	AA+	0.19
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			20,000,000	99.37	19,873,730.56	99.80	19,959,480.00	0.00	19,959,480.00	AA+	0.39
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-18			10,000,000	99.41	9,940,672.22	99.79	9,979,220.00	0.00	9,979,220.00	AA+	0.19
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 07-13-18			20,000,000	99.71	19,942,320.00	99.78	19,956,360.00	0.00	19,956,360.00	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.89	9,989,110.00	40,937.50	10,030,047.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18			5,000,000	100.00	5,000,000.00	99.87	4,993,380.00	18,083.33	5,011,463.33	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.83	2,495,850.00	7,534.72	2,503,384.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.83	2,495,850.00	7,534.72	2,503,384.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.83	2,495,850.00	7,534.72	2,503,384.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.83	2,495,850.00	7,534.72	2,503,384.72	AA+	0.05
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 08-01-18			2,500,000	99.68	2,491,970.14	99.67	2,491,867.50	0.00	2,491,867.50	AA+	0.05
FEDERAL HOME LOAN BANK DISCOUNT CORPORATION 0.000% Due 08-03-18			5,000,000	99.17	4,958,466.67	99.66	4,983,200.00	0.00	4,983,200.00	AA+	0.10

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FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 09-06-18			15,000,000	99.43	14,913,825.00	99.47	14,921,190.00	0.00	14,921,190.00	AAA	0.29
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 09-06-18			10,000,000	99.43	9,942,550.00	99.47	9,947,460.00	0.00	9,947,460.00	AAA	0.19
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 09-07-18			3,710,000	99.47	3,690,223.64	99.47	3,690,307.32	0.00	3,690,307.32	AA+	0.07
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	5,000,000	99.97	4,998,750.00	99.73	4,986,545.00	11,916.67	4,998,461.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,545.00	11,916.67	4,998,461.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	10,000,000	100.00	10,000,000.00	99.73	9,973,090.00	23,833.33	9,996,923.33	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	10,000,000	100.00	10,000,000.00	99.73	9,973,090.00	23,833.33	9,996,923.33	AA+	0.19
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-14-18			6,000,000	99.35	5,960,876.67	99.43	5,965,872.00	0.00	5,965,872.00	AA+	0.12
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-14-18			20,000,000	99.35	19,870,666.67	99.43	19,886,240.00	0.00	19,886,240.00	AA+	0.39
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 09-14-18			10,000,000	99.35	9,935,333.33	99.43	9,943,120.00	0.00	9,943,120.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.66	4,983,135.00	9,187.50	4,992,322.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.66	2,491,567.50	4,593.75	2,496,161.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.66	2,491,567.50	4,593.75	2,496,161.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.66	4,983,135.00	9,187.50	4,992,322.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.66	4,983,135.00	9,187.50	4,992,322.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.66	4,983,135.00	9,187.50	4,992,322.50	AA+	0.10

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FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.60	19,920,560.00	29,166.67	19,949,726.67	AA+	0.39
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.60	4,980,140.00	7,291.67	4,987,431.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.60	4,980,140.00	7,291.67	4,987,431.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.60	4,980,140.00	7,291.67	4,987,431.67	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.58	4,979,190.00	5,000.00	4,984,190.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.58	4,979,190.00	5,000.00	4,984,190.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.58	4,979,190.00	5,000.00	4,984,190.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.58	4,979,190.00	5,000.00	4,984,190.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	10,000,000	100.00	10,000,000.00	99.58	9,958,380.00	10,000.00	9,968,380.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.45	9,945,330.00	52,187.50	9,997,517.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.41	4,970,380.00	23,437.50	4,993,817.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.41	9,940,760.00	46,875.00	9,987,635.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.41	9,940,760.00	46,875.00	9,987,635.00	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.62	2,490,465.00	15,008.68	2,505,473.68	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.62	2,490,465.00	15,008.68	2,505,473.68	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.62	2,490,465.00	15,008.68	2,505,473.68	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.62	2,490,465.00	15,008.68	2,505,473.68	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.22	4,961,065.00	17,500.00	4,978,565.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.17	2,479,202.50	7,916.67	2,487,119.17	AA+	0.05

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.17	2,479,202.50	7,916.67	2,487,119.17	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.37	4,968,725.00	17,760.42	4,986,485.42	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.37	4,968,725.00	17,760.42	4,986,485.42	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.37	4,968,725.00	17,760.42	4,986,485.42	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.37	9,937,450.00	35,520.83	9,972,970.83	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.31	4,965,625.00	13,940.97	4,979,565.97	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.12	4,955,755.00	572.92	4,956,327.92	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.12	4,955,755.00	572.92	4,956,327.92	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.45	4,972,690.00	39,131.94	5,011,821.94	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.79	9,878,800.00	50,000.00	9,928,800.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.79	9,878,800.00	50,000.00	9,928,800.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.79	9,878,800.00	50,000.00	9,928,800.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.50	4,925,200.00	92,361.11	5,017,561.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.50	2,462,600.00	46,180.56	2,508,780.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.50	2,462,600.00	46,180.56	2,508,780.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.50	2,462,600.00	46,180.56	2,508,780.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.50	2,462,600.00	46,180.56	2,508,780.56	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
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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
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.61	9,860,530.00	39,062.50	9,899,592.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.61	3,751,931.66	14,863.28	3,766,794.95	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.30	4,914,950.00	79,843.75	4,994,793.75	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.30	4,914,950.00	79,843.75	4,994,793.75	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.30	4,914,950.00	79,843.75	4,994,793.75	AA+	0.10
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-18	100.00	2,500,000	100.00	2,500,000.00	98.96	2,474,102.50	10,010.42	2,484,112.92	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-18	100.00	2,500,000	100.00	2,500,000.00	98.96	2,474,102.50	10,010.42	2,484,112.92	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-18	100.00	2,500,000	100.00	2,500,000.00	98.96	2,474,102.50	10,010.42	2,484,112.92	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	08-28-18	100.00	2,500,000	100.00	2,500,000.00	98.96	2,474,102.50	10,010.42	2,484,112.92	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.25	4,962,680.00	19,201.39	4,981,881.39	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.25	4,962,680.00	19,201.39	4,981,881.39	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.25	4,912,685.00	9,027.78	4,921,712.78	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.25	9,825,370.00	18,055.56	9,843,425.56	AA+	0.19
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.25	9,825,370.00	18,055.56	9,843,425.56	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.30	2,457,382.50	3,361.11	2,460,743.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.30	2,457,382.50	3,361.11	2,460,743.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.30	2,457,382.50	3,361.11	2,460,743.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.30	2,457,382.50	3,361.11	2,460,743.61	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.84	4,941,945.00	10,000.00	4,951,945.00	AA+	0.10

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FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.84	4,941,945.00	10,000.00	4,951,945.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.84	9,883,890.00	20,000.00	9,903,890.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.84	9,883,890.00	20,000.00	9,903,890.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.57	4,928,620.00	3,055.56	4,931,675.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.57	4,928,620.00	3,055.56	4,931,675.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.57	4,928,620.00	3,055.56	4,931,675.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.57	9,857,240.00	6,111.11	9,863,351.11	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.14	7,435,185.00	67,812.50	7,502,997.50	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.78	9,877,620.00	58,680.56	9,936,300.56	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-18	100.00	2,500,000	100.00	2,500,000.00	98.57	2,464,187.50	14,208.33	2,478,395.83	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.46	2,486,590.00	0.00	2,486,590.00	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.46	4,973,180.00	0.00	4,973,180.00	AA+	0.10
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.91	19,981,300.00	100,277.78	20,081,577.78	AA+	0.39
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.91	9,990,650.00	50,138.89	10,040,788.89	AA+	0.20
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	98.43	2,460,630.00	1,888.89	2,462,518.89	AA+	0.05
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	98.43	4,921,260.00	3,777.78	4,925,037.78	AA+	0.10
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	98.43	9,842,520.00	7,555.56	9,850,075.56	AA+	0.19
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	98.43	4,921,260.00	3,777.78	4,925,037.78	AA+	0.10
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	98.43	2,460,630.00	1,888.89	2,462,518.89	AA+	0.05
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			5,000,000	99.96	4,998,200.00	100.27	5,013,555.00	3,652.78	5,017,207.78	AA+	0.10
FEDERAL HOME LOAN BANK 2.630% Due 05-28-20			20,000,000	99.96	19,992,800.00	100.27	20,054,220.00	14,611.11	20,068,831.11	AA+	0.39

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.07	9,806,580.00	66,250.00	9,872,830.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.47	4,873,535.00	12,031.25	4,885,566.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.47	9,747,070.00	24,062.50	9,771,132.50	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.07	14,711,145.00	41,979.17	14,753,124.17	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	5,000,000	100.42	5,021,100.00	99.26	4,962,950.00	2,187.50	4,965,137.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.42	7,531,650.00	99.26	7,444,425.00	3,281.25	7,447,706.25	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.42	7,531,650.00	99.26	7,444,425.00	3,281.25	7,447,706.25	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.59	4,879,510.00	0.00	4,879,510.00	AA+	0.10
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.89	2,472,367.50	18,638.89	2,491,006.39	AAA	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.89	2,472,367.50	18,638.89	2,491,006.39	AAA	0.05
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.04	4,951,965.00	38,125.00	4,990,090.00	AAA	0.10
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.04	2,475,982.50	19,062.50	2,495,045.00	AAA	0.05
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,765.00	21,406.25	4,809,171.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,765.00	21,406.25	4,809,171.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,765.00	21,406.25	4,809,171.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,765.00	21,406.25	4,809,171.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,765.00	21,406.25	4,809,171.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.76	9,575,790.00	36,111.11	9,611,901.11	AA+	0.19
			1,016,830,000		1,014,803,108.28		1,009,146,410.46	2,884,276.48	1,012,030,686.94		19.71

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
US INSTRUMENTALITIES											
INTER-AMERICAN DEVEL BK 0.000% Due 06-20-18			25,000,000	99.20	24,800,305.50	99.90	24,975,975.00	0.00	24,975,975.00	AAA	0.49
IBRD DISCOUNT NOTE 0.000% Due 06-29-18			16,000,000	99.54	15,926,426.67	99.86	15,977,344.00	0.00	15,977,344.00	AAA	0.31
INTER-AMERICAN DEVEL BK 0.000% Due 07-02-18			30,000,000	99.50	29,850,458.33	99.84	29,951,700.00	0.00	29,951,700.00	AAA	0.58
INTER-AMERICAN DEVEL BK 0.000% Due 07-02-18			3,137,000	99.58	3,123,781.03	99.84	3,131,949.43	0.00	3,131,949.43	AAA	0.06
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.86	14,979,705.00	15,312.50	14,995,017.50	AAA	0.29
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.86	14,979,705.00	15,312.50	14,995,017.50	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 07-20-18			15,000,000	99.35	14,903,020.83	99.75	14,961,825.00	0.00	14,961,825.00	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 07-20-18			10,000,000	99.35	9,935,347.22	99.75	9,974,550.00	0.00	9,974,550.00	AAA	0.19
IBRD DISCOUNT NOTE 0.000% Due 07-24-18			25,000,000	99.44	24,859,708.25	99.72	24,931,175.00	0.00	24,931,175.00	AAA	0.49
IBRD DISCOUNT NOTE 0.000% Due 08-07-18			15,000,000	99.40	14,910,025.00	99.64	14,946,405.00	0.00	14,946,405.00	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 08-20-18			25,000,000	99.33	24,831,701.39	99.57	24,893,325.00	0.00	24,893,325.00	AAA	0.49
IBRD DISCOUNT NOTE 0.000% Due 09-17-18			25,000,000	99.17	24,791,527.78	99.41	24,853,750.00	0.00	24,853,750.00	AAA	0.49
IBRD DISCOUNT NOTE 0.000% Due 09-17-18			20,000,000	99.41	19,882,055.56	99.41	19,883,000.00	0.00	19,883,000.00	AAA	0.39
INTER-AMERICAN DEVEL BK 0.000% Due 09-20-18			25,000,000	99.31	24,826,666.67	99.40	24,849,675.00	0.00	24,849,675.00	AAA	0.49
INTL BK RECON & DEVELOP 0.000% Due 09-20-18			25,000,000	99.40	24,849,888.89	99.40	24,849,675.00	0.00	24,849,675.00	AAA	0.49
IBRD DISCOUNT NOTE 0.000% Due 09-24-18			20,000,000	99.37	19,874,550.00	99.38	19,875,420.00	0.00	19,875,420.00	AAA	0.39
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.03	2,475,835.00	3,038.19	2,478,873.19	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.03	2,475,835.00	3,038.19	2,478,873.19	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.03	2,475,835.00	3,038.19	2,478,873.19	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.03	2,475,835.00	3,038.19	2,478,873.19	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.03	4,456,503.00	5,468.75	4,461,971.75	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.79	9,879,430.00	20,833.33	9,900,263.33	AAA	0.19

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 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
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.87	4,893,685.00	19,635.42	4,913,320.42	AAA	0.10
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	97.22	19,444,520.00	74,027.78	19,518,547.78	AAA	0.38
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	96.23	19,246,640.00	5,347.22	19,251,987.22	AAA	0.38
INTER-AMERICAN DEVEL BK 2.348% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.62	9,961,510.00	29,346.12	9,990,856.12	AAA	0.19
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	97.35	9,734,600.00	69,444.44	9,804,044.44	AAA	0.19
			398,637,000		396,654,463.12		395,535,406.43	266,880.85	395,802,287.28		7.72
FLOATING RATE SECURITIES											
CISCO SYSTEMS INC.-FRN 2.434% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.02	10,001,830.00	52,071.25	10,053,901.25	AA-	0.20
ROYAL BANK OF CANADA-FRN 2.307% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.07	10,007,400.00	19,864.97	10,027,264.97	AA-	0.20
BERKSHIRE HATHAWAY FIN.-FRN 2.587% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.18	10,018,090.00	35,934.72	10,054,024.72	AA	0.20
TORONTO-DOMINION BANK-FRN 2.775% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.20	10,019,730.00	33,146.91	10,052,876.91	AA-	0.20
US BANKCORP-FRN 2.760% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.30	12,236,197.40	33,666.39	12,269,863.79	AA-	0.24
BANK OF MONTREAL-FRN 3.005% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.56	7,039,123.00	25,125.89	7,064,248.89	A+	0.14
IBM CREDIT CORP-FRN 1.658% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.15	20,029,080.00	79,238.97	20,108,318.97	A+	0.39
SVENSKA HANDELSBANKEN AB-FRN 1.998% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.37	10,037,380.00	47,741.71	10,085,121.71	AA-	0.20
TORONTO-DOMINION BANK 2.509% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.95	9,994,520.00	25,789.31	10,020,309.31	AA-	0.20
BANK OF MONTREAL-FRN 2.671% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.56	5,028,250.00	29,311.19	5,057,561.19	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 2.657% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.39	10,038,650.00	37,647.35	10,076,297.35	AA-	0.20
WELLS FARGO & COMPANY CB FLOATER 2.578% Due 01-15-20			25,000,000	100.00	25,000,000.00	100.07	25,017,250.00	82,342.87	25,099,592.88	A+	0.49
US BANK NA CINCINNATI-FRN-1 2.679% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.30	10,029,810.00	27,536.53	10,057,346.53	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.867% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.23	15,034,425.00	70,026.75	15,104,451.75	AA-	0.29
APPLE INC.-FRN 2.426% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.07	5,003,255.00	6,738.19	5,009,993.19	AA+	0.10
BANK OF MONTREAL-FRN 2.564% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.36	15,054,555.00	82,277.71	15,136,832.71	A+	0.29

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

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BANK OF NY MELLON CORP.-FRN 2.755% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.46	5,072,755.00	5,356.83	5,078,111.83	A	0.10
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.631% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.18	25,045,350.00	102,310.44	25,147,660.44	A+	0.49
TORONTO-DOMINION BANK 2.600% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.75	4,987,400.00	12,997.70	5,000,397.70	AA-	0.10
UNITED PARCEL SERVICE-FRN 2.458% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.43	10,043,180.00	40,966.67	10,084,146.67	A+	0.20
BANK OF MONTREAL-FLT 2.802% Due 04-13-21			12,000,000	100.00	12,000,000.00	100.26	12,031,596.00	44,832.00	12,076,428.00	A-1	0.23
BANK OF NOVA SCOTIA 2.795% Due 04-20-21			20,000,000	100.00	20,000,000.00	100.22	20,044,340.00	63,665.94	20,108,005.94	A+	0.39
US BANK NA OHIO-FLT 2.682% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.00	10,000,160.00	26,071.79	10,026,231.79	AA-	0.20
WELLS FARGO & COMPANY-FRN-1 3.286% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.05	10,104,610.00	18,254.17	10,122,864.17	A+	0.20
UNITED PARCEL SERVICE-FRN 2.230% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.50	5,025,230.00	32,211.11	5,057,441.11	A+	0.10
			286,200,000		286,198,292.00		286,944,166.40	1,035,127.36	287,979,293.76		5.60
CORPORATE BONDS											
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	99.98	9,997,700.00	74,923.89	10,072,623.89	AA-	0.20
WELLS FARGO & COMPANY - BANK NOTE 1.550% Due 07-10-18			10,000,000	100.88	10,087,763.89	99.96	9,995,590.00	36,166.67	10,031,756.67	A+	0.20
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.77	4,988,505.00	16,930.56	5,005,435.56	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.77	9,977,080.00	34,875.00	10,011,955.00	A+	0.19
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.75	14,962,290.00	51,354.17	15,013,644.17	AA-	0.29
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.72	9,971,640.00	7,458.33	9,979,098.33	AA-	0.19
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.69	19,938,420.00	3,000.00	19,941,420.00	A+	0.39
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.52	4,975,985.00	21,350.00	4,997,335.00	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.48	14,921,700.00	57,601.67	14,979,301.67	AA+	0.29
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.19	9,919,180.00	12,486.11	9,931,666.11	A+	0.19
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.12	14,868,135.00	112,395.83	14,980,530.83	AA-	0.29
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.29	4,914,705.00	16,892.36	4,931,597.36	A+	0.10

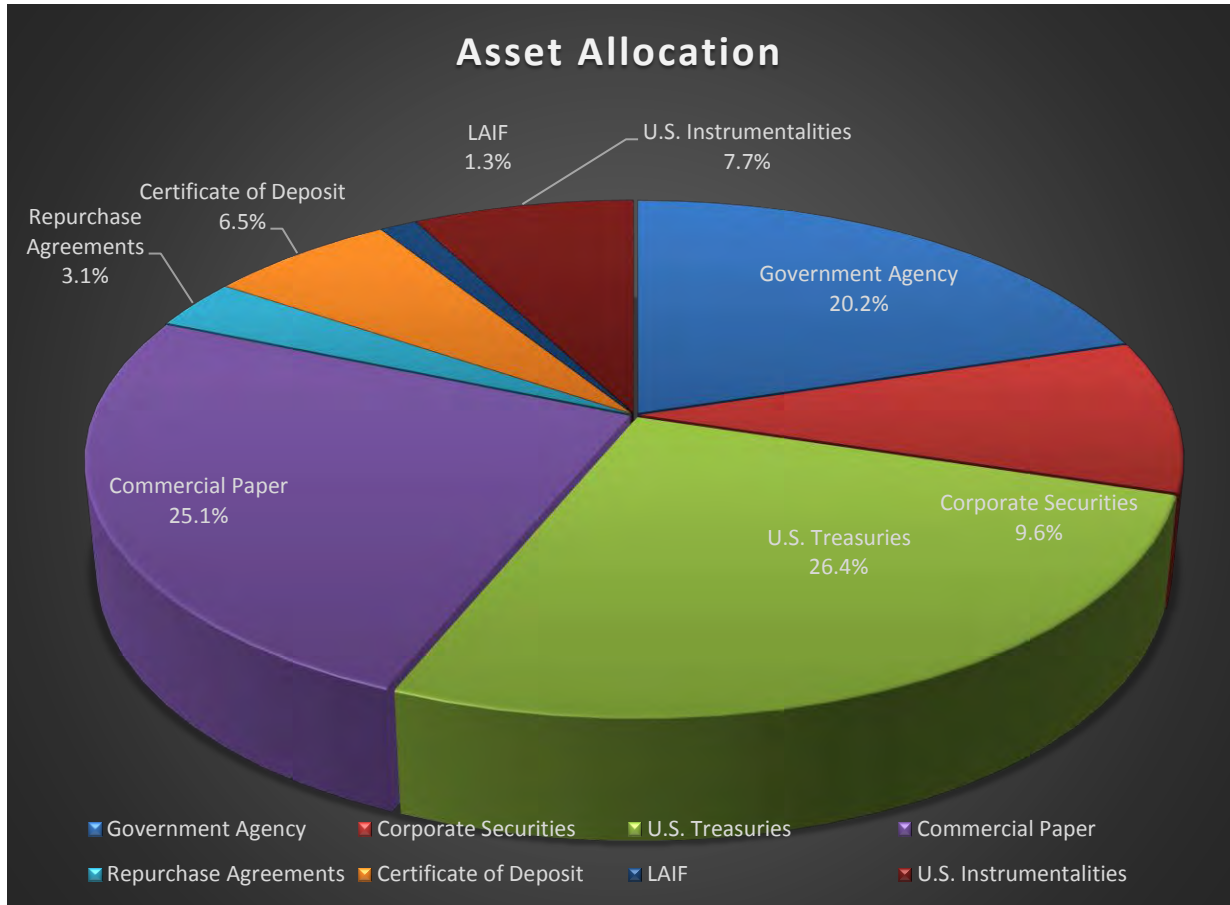
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
May 31, 2018

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
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.70	9,869,940.00	55,416.67	9,925,356.67	A+	0.19
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.13	9,912,780.00	18,472.22	9,931,252.22	AA-	0.19
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.25	9,924,840.00	19,479.17	9,944,319.17	AA-	0.19
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	98.76	14,814,330.00	76,145.83	14,890,475.83	AA-	0.29
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	97.95	19,589,820.00	68,333.33	19,658,153.33	A+	0.38
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	97.39	9,738,800.00	31,875.00	9,770,675.00	AA-	0.19
			<u>205,000,000</u>		<u>204,885,863.89</u>		<u>203,281,440.00</u>	<u>715,156.81</u>	<u>203,996,596.81</u>		<u>3.97</u>
TOTAL PORTFOLIO			5,160,567,000		5,141,379,564.13		5,121,102,696.24	8,858,000.54	5,129,960,696.79		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 - Asset Allocation

as of May 31, 2018



Sector:

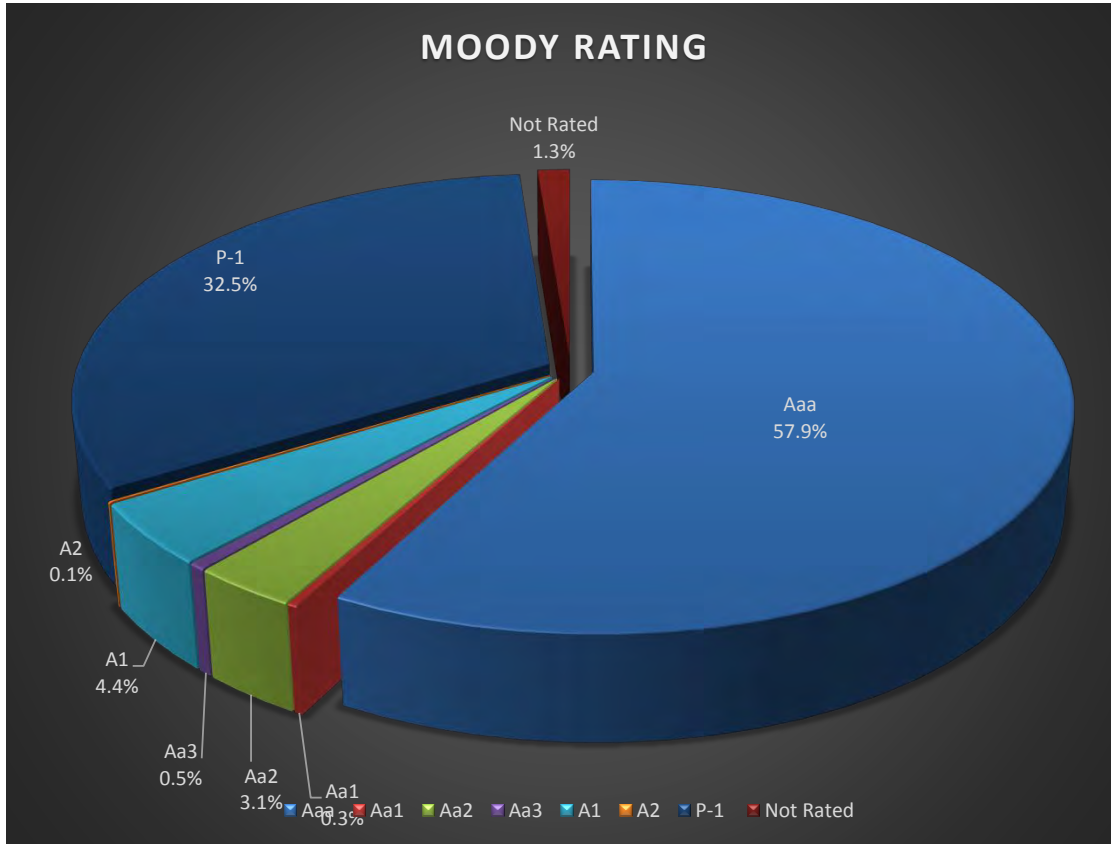
Market Value:*

Government Agency	1,037,101,233	20.2%
Corporate Securities	491,975,891	9.6%
U.S. Treasuries	1,356,407,732	26.4%
Commercial Paper	1,288,431,452	25.1%
Repurchase Agreements	159,250,000	3.1%
Certificate of Deposit	335,865,982	6.5%
LAIF	65,126,120	1.3%
U.S. Instrumentalities	395,802,287	7.7%
Totals	5,129,960,697	100.0%

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

San Mateo County Treasurer - Credit Quality

as of May 31, 2018



Rating:

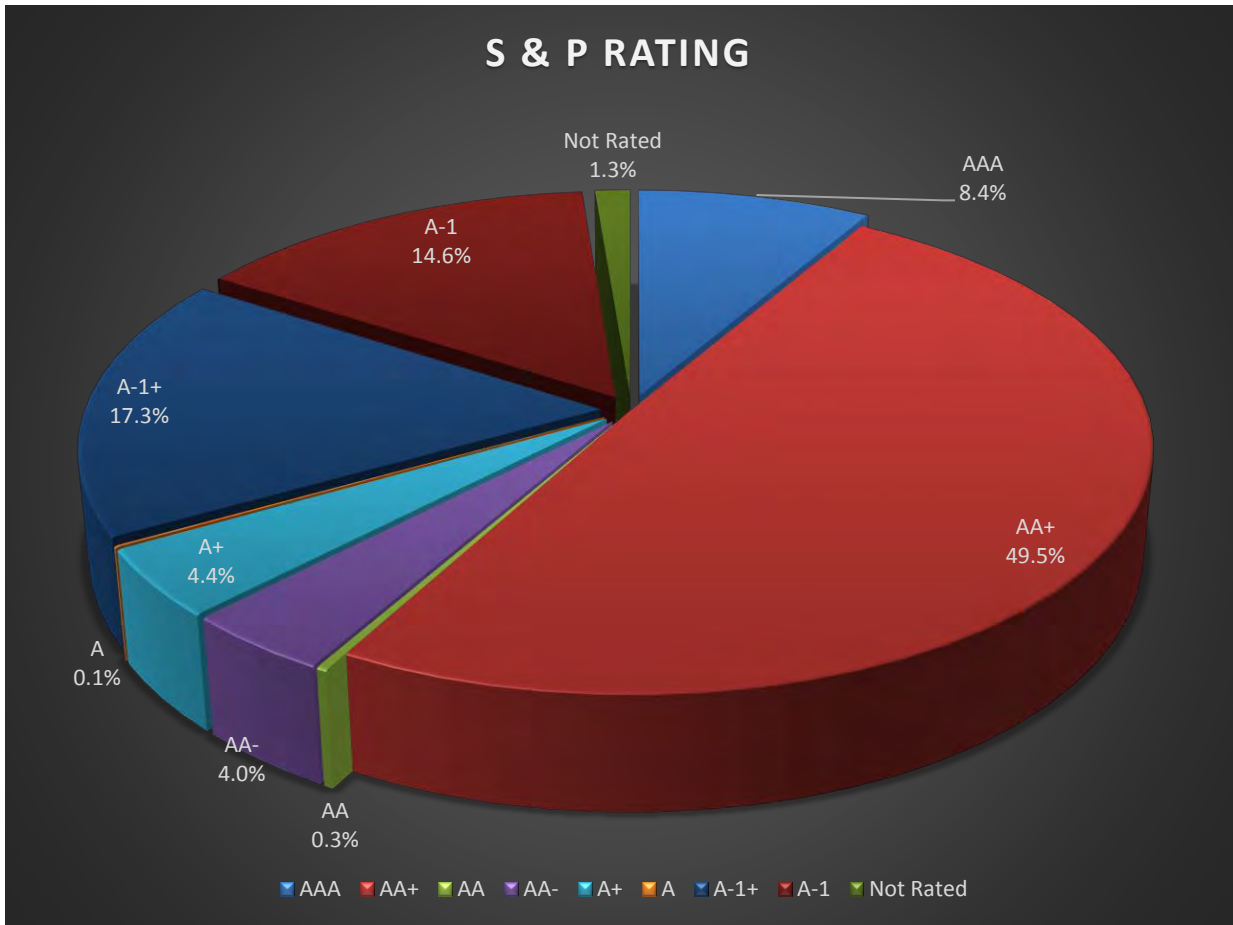
Market Value:*

Aaa	2,968,537,889	57.9%
Aa1	15,030,303	0.3%
Aa2	160,305,829	3.1%
Aa3	24,911,783	0.5%
A1	224,609,076	4.4%
A2	4,931,597	0.1%
P-1	1,666,508,100	32.5%
Not Rated	65,126,120	1.3%
Totals	5,129,960,697	100.0%

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

San Mateo County Treasurer - Credit Quality

as of May 31, 2018



Rating:

Market Value:*

AAA	433,138,085	8.4%
AA+	2,540,409,797	49.5%
AA	15,059,460	0.3%
AA-	207,356,683	4.0%
A+	227,418,578	4.4%
A	5,078,112	0.1%
A-1+	886,616,154	17.3%
A-1	749,757,708	14.6%
Not Rated	65,126,120	1.3%
Totals	5,129,960,697	100.0%

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

DIVERSIFICATION REPORT

May 31, 2018

Portf. Par Value 5,160,567,000.00

3% = 154,817,010

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portfolio</u>
Apple Inc.		5,000,000				5,000,000	0.10%
Bank of Montreal		39,000,000	20,000,000		25,000,000	84,000,000	1.63%
Bank of New York				114,000,000		114,000,000	2.21%
Bank of Nova Scotia		20,000,000				20,000,000	0.39%
Bayershire Landesbank				50,000,000		50,000,000	0.97%
Berkshire Hathaway		25,000,000	5,000,000			30,000,000	0.58%
Canadian Imperial Holding		25,000,000		105,000,000		130,000,000	2.52%
Chevron Corp.			20,000,000			20,000,000	0.39%
Cisco Systems Inc		10,000,000				10,000,000	0.19%
Cooperatieve RaboBank UA				106,000,000		106,000,000	2.05%
Exxon Mobil			20,000,000	135,000,000		155,000,000	3.00%
General Electric				120,000,000		120,000,000	2.33%
Intl Bk Recon & Develop	398,637,000					398,637,000	7.72% EXEMPT
IBM Corp.		20,000,000				20,000,000	0.39%
3M Company			15,000,000			15,000,000	0.29%
Mitsubishi UFJ Financial Grp.				152,000,000		152,000,000	2.95%
Natixis NY Branch				152,500,000		152,500,000	2.96%
Proctor and Gamble			10,000,000			10,000,000	0.19%
Pepsi Co.			10,000,000			10,000,000	0.19%
Royal Bank of Canada		25,000,000	15,000,000	70,000,000	5,000,000	115,000,000	2.23%
State Street Bank					100,000,000	100,000,000	1.94%
Svenska Handelsbanken AB		10,000,000				10,000,000	0.19%
Swedbank				131,300,000	20,000,000	151,300,000	2.93%
Toronto Dominion Bank		25,000,000	25,000,000		100,000,000	150,000,000	2.91%
Toyota Motor Credit				156,350,000		156,350,000	3.03%
United Parcel Service		15,000,000	20,000,000			35,000,000	0.68%
US Bank of Cincinnati		32,200,000	10,000,000			42,200,000	0.82%
Walt Disney			5,000,000			5,000,000	0.10%
Wells Fargo		35,000,000	30,000,000		85,000,000	150,000,000	2.91%
	398,637,000	286,200,000	205,000,000	1,292,150,000	335,000,000	2,516,987,000	45.87%

	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	TOTAL
CASH IN:	\$ 218,531.2	\$ 277,220.4	\$ 274,288.9	\$ 214,780.7	\$ 583,610.0	\$ 694,739.6	\$ 945,633.1	\$ 331,755.8	\$ 258,645.1	\$ 530,273.9	\$ 700,709.5	\$ 218,595.6	\$ 218,531.2	\$ 277,220.4	\$ 274,288.9	\$ 6,018,824.7
Taxes:	\$ 11,677.8	\$ 12,611.0	\$ 88,261.5	\$ 16,500.6	\$ 272,654.7	\$ 467,645.7	\$ 725,814.4	\$ 142,798.6	\$ 53,420.8	\$ 197,886.7	\$ 525,675.7	\$ 22,197.7	\$ 11,677.8	\$ 12,611.0	\$ 88,261.5	\$ 2,649,695.5
Automatics	\$ 61,389.4	\$ 57,164.4	\$ 49,898.9	\$ 15,435.1	\$ 87,973.0	\$ 20,925.2	\$ 36,509.9	\$ 41,598.4	\$ 49,368.9	\$ 81,237.4	\$ 27,827.4	\$ 56,522.0	\$ 61,389.4	\$ 57,164.4	\$ 49,898.9	\$ 754,302.7
Unscheduled Sub. Lockbox	\$ 10,382.2	\$ 18,505.0	\$ 27,397.2	\$ 35,353.9	\$ 22,552.8	\$ 17,962.6	\$ 43,053.3	\$ 23,438.3	\$ 13,925.6	\$ 35,287.2	\$ 25,560.9	\$ 9,976.0	\$ 10,382.2	\$ 18,505.0	\$ 27,397.2	\$ 339,679.4
Treasurer's Deposit	\$ 95,792.4	\$ 46,425.8	\$ 79,797.9	\$ 117,731.1	\$ 97,939.1	\$ 162,738.4	\$ 102,043.4	\$ 89,788.4	\$ 104,307.2	\$ 85,046.3	\$ 97,315.6	\$ 92,433.0	\$ 95,792.4	\$ 46,425.8	\$ 79,797.9	\$ 1,393,374.7
Hospitals	\$ 9,227.1	\$ 13,852.2	\$ 12,929.2	\$ 10,532.3	\$ 58,005.5	\$ 11,567.9	\$ 12,159.7	\$ 15,900.2	\$ 15,522.6	\$ 11,674.1	\$ 8,268.9	\$ 26,264.8	\$ 9,227.1	\$ 13,852.2	\$ 12,929.2	\$ 241,913.0
Revenue Services	\$ 401.2	\$ 276.3	\$ 316.4	\$ 269.9	\$ 285.6	\$ 303.8	\$ 221.1	\$ 248.2	\$ 232.2	\$ 747.0	\$ 270.4	\$ 308.6	\$ 401.2	\$ 276.3	\$ 316.4	\$ 4,874.6
Retirement Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Authority	\$ 7,998.5	\$ 7,169.8	\$ 3,864.0	\$ 3,128.6	\$ 3,539.8	\$ 3,130.6	\$ 6,931.9	\$ 5,216.8	\$ 3,580.2	\$ 4,326.1	\$ 2,874.4	\$ 4,534.9	\$ 7,998.5	\$ 7,169.8	\$ 3,864.0	\$ 75,327.9
TRAN	\$ 15,014.5	\$ 49,057.1	\$ 5,370.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,264.4	\$ -	\$ 15,014.5	\$ 49,057.1	\$ 5,370.5	\$ 150,148.6
Other Deposits	\$ 4,300.5	\$ 656.2	\$ 5,861.4	\$ 15,481.3	\$ 40,343.1	\$ 10,386.2	\$ 18,775.5	\$ 11,201.9	\$ 14,006.6	\$ 30,052.7	\$ 1,651.8	\$ 6,358.6	\$ 4,300.5	\$ 656.2	\$ 5,861.4	\$ 169,893.9
Bond/BANS Proceeds	\$ 519.7	\$ 69,968.4	\$ 418.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200.0	\$ 81,591.9	\$ -	\$ -	\$ 519.7	\$ 69,968.4	\$ 418.1	\$ 225,604.3
Coupon Interest	\$ 1,827.9	\$ 1,534.3	\$ 173.8	\$ 347.9	\$ 316.4	\$ 79.2	\$ 123.9	\$ 1,565.0	\$ 2,081.0	\$ 2,424.5	\$ -	\$ -	\$ 1,827.9	\$ 1,534.3	\$ 173.8	\$ 14,010.1
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH OUT:	\$ (514,353.1)	\$ (399,379.3)	\$ (436,339.2)	\$ (457,510.5)	\$ (375,018.7)	\$ (339,988.3)	\$ (631,799.8)	\$ (435,700.5)	\$ (357,490.0)	\$ (483,392.2)	\$ (447,381.1)	\$ (366,396.9)	\$ (487,770.2)	\$ (399,379.3)	\$ (436,339.2)	\$ (6,568,238.2)
Outside Withdrawals	\$ (43,343.4)	\$ (35,958.9)	\$ (25,755.0)	\$ (19,575.3)	\$ (23,671.3)	\$ (40,996.7)	\$ (101,514.9)	\$ (12,432.9)	\$ (2,160.0)	\$ (8,907.4)	\$ (38,149.8)	\$ (16,551.6)	\$ (43,343.4)	\$ (35,958.9)	\$ (25,755.0)	\$ (474,074.5)
Returned Checks/Misc.	\$ (4.8)	\$ (30.6)	\$ (166.3)	\$ (13.5)	\$ (130.9)	\$ (19.1)	\$ (64.7)	\$ (31.8)	\$ (4.9)	\$ (17.5)	\$ (15.5)	\$ (10.3)	\$ (4.8)	\$ (30.6)	\$ (166.3)	\$ (711.6)
TRAN	\$ (78,370.1)	\$ (30,228.8)	\$ (70,005.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (19,575.8)	\$ -	\$ (78,370.1)	\$ (30,228.8)	\$ (70,005.5)	\$ (376,784.5)
Other Payments	\$ (26,582.9)	\$ (2,478.9)	\$ (2,500.0)	\$ (57,863.9)	\$ (32,097.4)	\$ (7,453.9)	\$ (44,898.6)	\$ (48,548.2)	\$ (53,889.9)	\$ (71,207.9)	\$ (18,469.7)	\$ (19,066.8)	\$ -	\$ (2,478.9)	\$ (2,500.0)	\$ (390,037.0)
GO Bond/BANS Payments	\$ -	\$ (30,228.7)	\$ (70,005.5)	\$ (90,226.5)	\$ (7,105.9)	\$ -	\$ -	\$ (13,517.5)	\$ (738.8)	\$ (20,159.9)	\$ (547.1)	\$ -	\$ -	\$ (30,228.7)	\$ (70,005.5)	\$ (332,764.1)
Housing Authority	\$ (8,143.1)	\$ (4,662.4)	\$ (3,297.3)	\$ (2,695.0)	\$ (3,415.4)	\$ (4,721.2)	\$ (5,856.2)	\$ (6,997.3)	\$ (3,089.7)	\$ (4,292.9)	\$ (3,354.0)	\$ (3,828.3)	\$ (8,143.1)	\$ (4,662.4)	\$ (3,297.3)	\$ (70,455.6)
Payroll	\$ (139,867.4)	\$ (105,335.3)	\$ (108,062.6)	\$ (141,232.7)	\$ (138,980.6)	\$ (133,171.9)	\$ (149,399.3)	\$ (114,252.8)	\$ (133,419.6)	\$ (166,702.0)	\$ (132,027.6)	\$ (135,126.6)	\$ (139,867.4)	\$ (105,335.3)	\$ (108,062.6)	\$ (1,950,843.7)
School Vendors	\$ (73,474.6)	\$ (60,713.1)	\$ (79,316.2)	\$ (58,001.6)	\$ (65,730.9)	\$ (51,883.5)	\$ (61,783.4)	\$ (49,920.7)	\$ (57,823.4)	\$ (57,186.7)	\$ (56,555.5)	\$ (66,802.2)	\$ (73,474.6)	\$ (60,713.1)	\$ (79,316.2)	\$ (952,695.7)
Controllers	\$ (98,389.5)	\$ (86,147.2)	\$ (45,084.0)	\$ (57,318.9)	\$ (63,633.0)	\$ (64,095.4)	\$ (211,827.1)	\$ (141,481.8)	\$ (69,089.8)	\$ (110,756.8)	\$ (150,969.4)	\$ (77,773.4)	\$ (98,389.5)	\$ (86,147.2)	\$ (45,084.0)	\$ (1,406,187.0)
SMCCCD	\$ (15,221.6)	\$ (18,039.3)	\$ (16,442.5)	\$ (18,630.6)	\$ (21,300.7)	\$ (21,926.3)	\$ (28,894.0)	\$ (28,894.0)	\$ (17,949.2)	\$ (19,400.6)	\$ (16,896.9)	\$ (15,800.6)	\$ (15,221.6)	\$ (18,039.3)	\$ (16,442.5)	\$ (289,099.7)
Other ARS Debits	\$ (30,955.7)	\$ (25,556.1)	\$ (15,704.3)	\$ (11,952.5)	\$ (18,952.6)	\$ (15,720.3)	\$ (27,561.6)	\$ (19,623.5)	\$ (19,324.7)	\$ (24,760.5)	\$ (10,819.8)	\$ (31,437.1)	\$ (30,955.7)	\$ (25,556.1)	\$ (15,704.3)	\$ (324,584.8)
LAIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EST. CASH FLOW	\$ (295,821.9)	\$ (122,158.8)	\$ (162,050.2)	\$ (242,729.8)	\$ 208,591.3	\$ 354,751.3	\$ 313,833.3	\$ (103,944.6)	\$ (98,844.9)	\$ 46,881.7	\$ 253,328.4	\$ (147,801.3)	\$ (269,239.0)	\$ (122,158.8)	\$ (162,050.2)	\$ (549,413.5)
**MATURING SECURITIES	\$ 981,115.0	\$ 699,137.0	\$ 805,350.0	\$ 660,210.0	\$ 121,000.0	\$ 30,000.0	\$ 20,000.0	\$ 75,000.0	\$ 50,000.0	\$ 45,000.0	\$ 26,700.0	\$ 20,000.0	\$ 50,000.0	\$ 50,805,000.0	\$ 30,000,000.0	\$ 84,388,512.0
** Excludes any overnight investment																
Possible Calls	\$ -	\$ 15,000.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500.0	\$ 7,500.0	\$ -	\$ -	\$ -	\$ -	\$ 15,000.0	\$ -	\$ 45,000.0

MONTHLY YIELD CURVE

May 31, 2018

Page 1 of 2

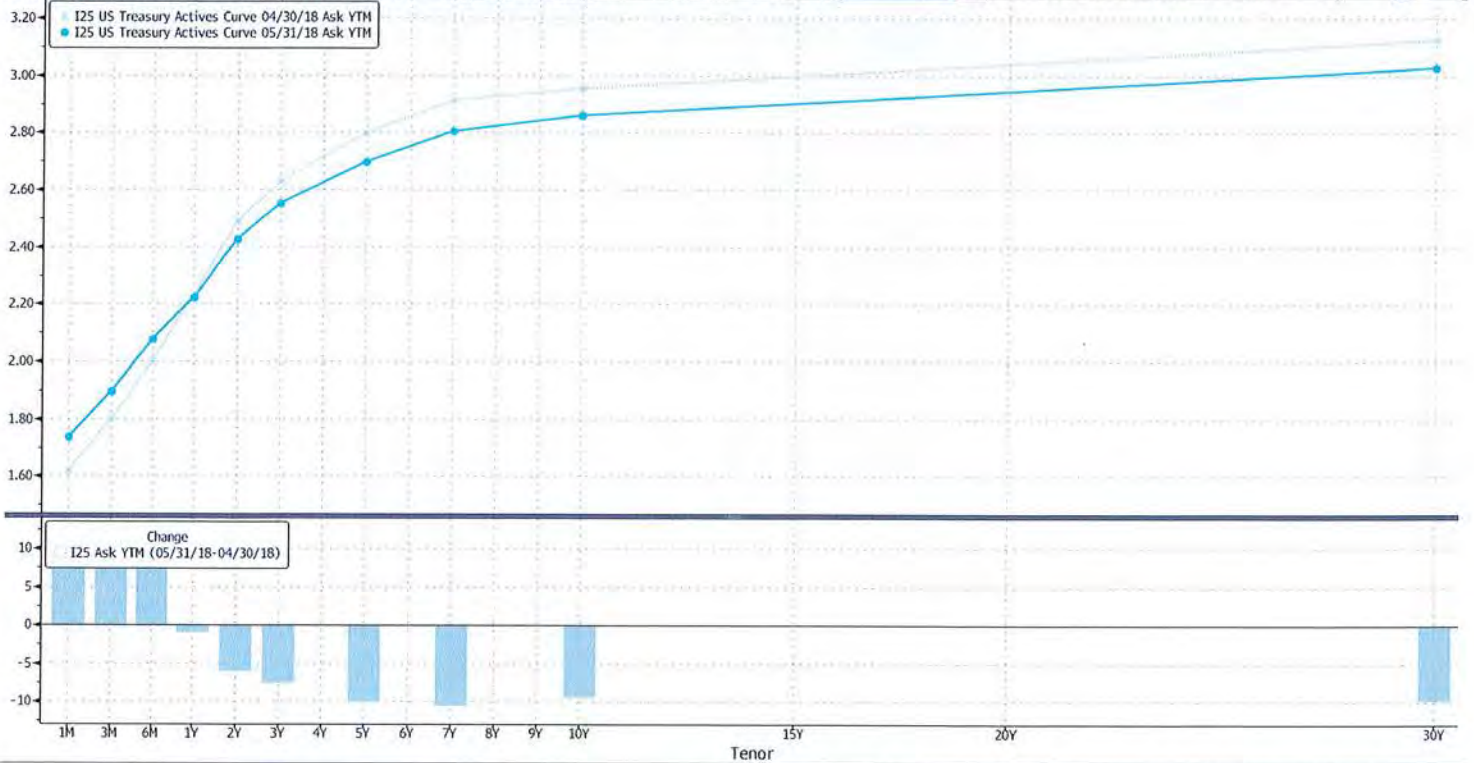
Running as C15. Run GC for more features.

US Treasury Actives Curve

X-Axis Tenor Y-Axis Ask YTM Currency None PCS

Graph Curves Lower Chart History Chart

Specific 04/30/18 05/31/18 Relative Last 1D 1W Modify Curves & Relative Value



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MONTHLY YIELD CURVE

May 31, 2018

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Running as C15. Run GC for more features.

US Treasury Actives Curve Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS

Specific 04/30/18 05/31/18 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Exp...		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM US Treasury Actives Curve		I25 Ask YTM (Change)	
		05/31/18		04/30/18		05/31/18-04/30/18	
	Tenor	Description	Yield	Description	Yield		Yield
11)	1M	GBM Govt	1.736	Same	1.619		11.7
12)	3M	GB3 Govt	1.895	Same	1.800		9.5
13)	6M	GB6 Govt	2.077	Same	2.001		7.5
14)	1Y	GB1 Govt	2.223	Same	2.234		-1.1
15)	2Y	GT2 Govt	2.427	Same	2.488		-6.1
16)	3Y	GT3 Govt	2.550	Same	2.626		-7.6
17)	5Y	GT5 Govt	2.696	Same	2.797		-10.1
18)	7Y	GT7 Govt	2.806	Same	2.912		-10.7
19)	10Y	GT10 Govt	2.859	Same	2.953		-9.5
20)	30Y	GT30 Govt	3.025	Same	3.124		-9.8

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