



# Sandie Arnott

TREASURER - TAX COLLECTOR

## TREASURER - TAX COLLECTOR - REVENUE SERVICES

**Charles M. Tovstein**  
CHIEF INVESTMENT OFFICER

**Robin N. Elliott**  
ASSISTANT TAX COLLECTOR

DATE: June 9, 2017  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: May, 2017 - Monthly Investment Report

Gross earnings for the month ending May 31, 2017 were 1.18%. The current average maturity of the portfolio is .98 years with an average duration of .94 years. The current par value of the pool is \$5,129 Billion. The largest non-government aggregate position is currently Wells Fargo 3.22%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

A handwritten signature in blue ink that reads "Sandie Arnott".

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY PORTFOLIO

May 31, 2017

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**COUNTY OF SAN MATEO  
ESTIMATED SUMMARY OF POOL EARNINGS  
MAY 2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	400,000,000	\$468,242.09
U.S. Instrumentalities	104,500,000	\$109,271.11
Federal Agencies	630,805,000	575,106.72
Corporate Notes	165,000,000	208,462.94
Floating Rate Securities	154,200,000	170,885.79
	<b>1,454,505,000</b>	<b>\$1,531,968.65</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	250,000,000	111,127.50
U.S. Instrumentalities	157,108,000	86,169.71
Federal Agencies	1,248,459,000	864,701.14
Corporate Notes	292,795,000	279,166.58
Floating Rate Securities	151,200,000	166,036.62
LAIF	65,000,000	49,684.93
Certificate of Deposit	100,000,000	84,938.36
Commercial Paper	948,000,000	754,873.09
U S Treasury Bills	249,000,000	160,819.58
Repurchase Agreements	213,000,000	4,733.33
	<b>3,674,562,000</b>	<b>\$2,562,250.84</b>
<b>Total Accrued Interest</b>	<b>5,129,067,000</b>	<b>\$4,094,219.49</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$582,938.80
Federal Agencies		126,098.50
Corporate Notes		73,404.07
Floating Rate Securities		62,599.48
Commercial Paper		121,008.33
Certificate of Deposit		18,603.52
U.S. Instrumentalities		26,432.59
U S Treasury Bills		17,034.72
Repurchase Agreements		149,979.84
<b>Total Realized Income</b>		<b>\$1,178,099.85</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$5,272,319.34</b>

<b>AVERAGE BALANCE</b>		<b>\$5,262,291,840.10</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.180%</b>	<b>\$5,272,319.34</b>
<b>ADMINISTRATION FEES</b>		<b>(\$469,281.09)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.075%</b>	<b>\$4,803,038.25</b>

# MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

## CHARACTERISTICS

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<u>INDEX</u>	5/31/17	<u>POOL</u>
2.21	AVERAGE MATURITY (yrs)	0.98
2.11	DURATION (yrs)	0.94
1.43	YIELD TO MATURITY (%)	1.12

## TIME WEIGHTED/TOTAL RETURN

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.218	1 MONTH (%)	0.13
.543	3 MONTHS (%)	0.34
.946	6 MONTHS (%)	0.65
.753	1 YEAR (%)	0.77

## SYNTHETIC BENCHMARK

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### 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>	<b>EARNINGS RATES ending 5/31/17</b>	<u>LAIF</u>
1.180%	1 MONTH	0.925%
1.146%	3 MONTHS	0.876%
1.105%	6 MONTHS	0.813%
1.050%	1 YEAR	0.718%

SAN MATEO COUNTY TREASURER'S OFFICE  
**FIXED INCOME DISTRIBUTION - SETTLED TRADES**  
**SAN MATEO COUNTY POOL**  
 May 31, 2017

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,129,067,000	Average YTM	1.12
Market Value	5,123,720,016.17	Average Maturity (yrs)	0.98
Total Cost	5,118,774,157.76	Average Coupon (%)	0.69
Net Gain/Loss	4,945,858.41	Average Duration	0.94
Annual Income	35,268,000.87	Average Moody Rating	Aa1/P-1
Accrued Interest	7,158,832.28	Average S&P Rating	AA/A-1
Number of Issues	254		

**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	167	3,622,944,575.39	70.7	1.0	0.418 %	0.3
1 Yr - 3 Yrs	69	976,174,235.73	19.1	1.4	1.288 %	1.7
3 Yrs - 5 Yrs	17	475,501,136.74	9.3	1.7	1.413 %	4.1
5 Yrs - 7 Yrs	1	49,100,068.31	1.0	2.0	1.625 %	6.0

**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%	126	2,935,317,601.84	57.3	0.9	0.222 %	0.3
1% - 3%	128	2,188,402,414.33	42.7	1.4	1.313 %	1.9

**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	168	3,672,842,434.09	71.7	1.0	0.426 %	0.3
1 Yr - 3 Yrs	69	936,348,037.04	18.3	1.4	1.306 %	1.7
3 Yrs - 5 Yrs	16	465,429,476.74	9.1	1.7	1.411 %	4.2
5 Yrs - 7 Yrs	1	49,100,068.31	1.0	2.0	1.625 %	6.0

SAN MATEO COUNTY TREASURER'S OFFICE  
 FIXED INCOME DISTRIBUTION - SETTLED TRADES  
**SAN MATEO COUNTY POOL**  
 May 31, 2017

**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	149	3,318,029,193.86	64.8	1.1	0.688 %	1.2
Aa1	3	50,076,647.14	1.0	1.2	1.279 %	1.1
Aa2	19	233,801,758.74	4.6	1.4	1.523 %	1.2
Aa3	5	59,878,548.16	1.2	1.3	1.340 %	0.8
A1	22	232,588,251.25	4.5	1.4	1.545 %	1.4
A2	6	55,204,007.68	1.1	1.1	1.345 %	1.1
P-1	48	1,099,058,394.33	21.5	1.1	0.212 %	0.2
Not Rated	2	75,083,215.00	1.5	1.0	0.973 %	0.1

**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	16	311,069,993.96	6.1	1.0	0.474 %	1.0
AA+	136	3,057,035,847.04	59.7	1.1	0.720 %	1.2
AA	6	58,160,690.28	1.1	1.3	1.378 %	1.3
AA-	28	358,132,475.09	7.0	1.4	1.542 %	1.2
A+	13	114,835,817.80	2.2	1.4	1.431 %	1.4
A	5	50,343,582.67	1.0	1.0	1.457 %	1.2
A-1+	29	684,712,939.00	13.4	1.0	0.260 %	0.2
A-1	19	414,345,455.33	8.1	1.2	0.132 %	0.2
Not Rated	2	75,083,215.00	1.5	1.0	0.973 %	0.1

\*\* 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**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*May 31, 2017*

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
<b>CERTIFICATE OF DEPOSIT</b>											
BNP PARIBAS NY BRANCH 1.170% Due 06-05-17			22,000,000	100.42	22,093,307.72	100.00	22,000,000.00	39,325.00	22,039,325.00	A-1	0.43
BANK OF NOVA SCOTIA 1.150% Due 06-09-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	138,958.33	25,138,958.33	A-1	0.49
WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	264,166.67	25,264,166.67	A-1+	0.49
TORONTO DOMINION BANK NY 1.230% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	121,291.67	25,121,291.67	A-1+	0.49
TORONTO DOMINION BANK NY 1.100% Due 07-18-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	60,347.22	25,060,347.22	A-1+	0.49
WELLS FARGO BANK NA 1.220% Due 09-26-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	52,527.78	25,052,527.78	A-1+	0.49
TORONTO DOMINION BANK NY 1.150% Due 10-05-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	21,562.50	25,021,562.50	A-1+	0.49
WELLS FARGO BANK NA 1.220% Due 11-20-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	10,166.67	25,010,166.67	A-1+	0.49
			197,000,000		197,093,307.72		197,000,000.00	708,345.83	197,708,345.83		3.85
<b>COMMERCIAL PAPER</b>											
BANK TOKYO-MIT UFJ NY 0.000% Due 06-02-17			25,000,000	99.60	24,899,791.67	99.99	24,998,457.50	0.00	24,998,457.50	A-1	0.49
EXXON MOBIL CORP 0.000% Due 06-05-17			50,000,000	99.96	49,981,347.22	99.99	49,994,515.00	0.00	49,994,515.00	A-1+	0.98
BANK TOKYO-MIT UFJ NY 0.000% Due 06-07-17			15,000,000	99.72	14,958,337.50	99.98	14,997,054.00	0.00	14,997,054.00	A-1	0.29
SWEDBANK 0.000% Due 06-07-17			25,000,000	99.74	24,935,416.67	99.98	24,995,480.00	0.00	24,995,480.00	A-1+	0.49
BANK OF NY MELLON CORP 0.000% Due 06-09-17			25,000,000	99.75	24,936,805.56	99.97	24,993,750.00	0.00	24,993,750.00	A-1+	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 06-09-17			25,000,000	99.27	24,818,694.50	99.97	24,992,375.00	0.00	24,992,375.00	A-1	0.49
EXXON MOBIL CORP 0.000% Due 06-09-17			25,000,000	99.80	24,950,201.39	99.98	24,995,562.50	0.00	24,995,562.50	A-1+	0.49
BANK OF NY MELLON CORP 0.000% Due 06-12-17			20,000,000	99.74	19,947,777.78	99.97	19,993,334.00	0.00	19,993,334.00	A-1+	0.39
SWEDBANK 0.000% Due 06-14-17			20,000,000	99.73	19,945,166.67	99.96	19,992,688.00	0.00	19,992,688.00	A-1+	0.39
EXXON MOBIL CORP 0.000% Due 06-15-17			25,000,000	99.85	24,963,111.11	99.97	24,991,355.00	0.00	24,991,355.00	A-1+	0.49
SWEDBANK 0.000% Due 06-23-17			10,000,000	99.65	9,964,722.22	99.94	9,993,611.00	0.00	9,993,611.00	A-1+	0.20
BANK TOKYO-MIT UFJ NY 0.000% Due 06-26-17			25,000,000	99.50	24,873,958.33	99.91	24,978,152.50	0.00	24,978,152.50	A-1	0.49



**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*May 31, 2017*

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
GENERAL ELECTRIC CO 0.000% Due 06-28-17			10,000,000	99.82	9,981,844.40	99.93	9,993,311.00	0.00	9,993,311.00	A-1+	0.20
EXXON MOBIL CORP 0.000% Due 06-30-17			15,000,000	99.75	14,962,429.17	99.94	14,991,124.50	0.00	14,991,124.50	A-1+	0.29
GE CAPITAL TREASURY LLC 0.000% Due 06-30-17			25,000,000	99.67	24,916,770.83	99.93	24,982,292.50	0.00	24,982,292.50	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 07-07-17			25,000,000	99.37	24,842,013.89	99.87	24,967,882.50	0.00	24,967,882.50	A-1	0.49
GE CAPITAL TREASURY LLC 0.000% Due 07-10-17			20,000,000	99.61	19,922,500.00	99.90	19,979,334.00	0.00	19,979,334.00	A-1+	0.39
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.87	9,986,556.00	0.00	9,986,556.00	A-1+	0.20
NATIXIS NY BRANCH 0.000% Due 07-21-17			25,000,000	99.62	24,904,750.00	99.85	24,961,750.00	0.00	24,961,750.00	A-1	0.49
SWEDBANK 0.000% Due 07-21-17			25,000,000	99.55	24,886,611.11	99.85	24,963,167.50	0.00	24,963,167.50	A-1+	0.49
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-24-17			25,000,000	99.52	24,880,750.00	99.85	24,961,490.00	0.00	24,961,490.00	A-1+	0.49
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-25-17			25,000,000	99.69	24,921,972.22	99.84	24,959,515.00	0.00	24,959,515.00	A-1+	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 07-27-17			25,000,000	99.50	24,873,958.33	99.81	24,952,105.00	0.00	24,952,105.00	A-1	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 07-28-17			20,000,000	99.59	19,918,666.67	99.81	19,961,334.00	0.00	19,961,334.00	A-1	0.39
NATIXIS NY BRANCH 0.000% Due 07-31-17			25,000,000	99.50	24,875,944.44	99.80	24,950,860.00	0.00	24,950,860.00	A-1	0.49
GE CAPITAL TREASURY LLC 0.000% Due 08-04-17			25,000,000	99.60	24,899,145.83	99.81	24,953,507.50	0.00	24,953,507.50	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 08-11-17			10,000,000	99.59	9,959,333.30	99.76	9,975,600.00	0.00	9,975,600.00	A-1	0.19
BANK TOKYO-MIT UFJ NY 0.000% Due 08-16-17			25,000,000	99.50	24,874,625.00	99.75	24,936,902.50	0.00	24,936,902.50	A-1	0.49
BANK OF NEW YORK MELLON 0.000% Due 08-31-17			50,000,000	99.74	49,872,125.00	99.75	49,873,500.00	0.00	49,873,500.00	A-1+	0.97
COOPERATIEVE RABOBANK UA 0.000% Due 09-01-17			25,000,000	99.44	24,860,722.22	99.72	24,929,605.00	0.00	24,929,605.00	A-1	0.49
CANADIAN IMPERIAL HLDING 0.000% Due 09-13-17			20,000,000	99.42	19,884,000.00	99.66	19,932,334.00	0.00	19,932,334.00	A-1	0.39
SWEDBANK 0.000% Due 09-18-17			15,000,000	99.53	14,930,162.50	99.66	14,949,124.50	0.00	14,949,124.50	A-1+	0.29
GE CAPITAL TREASURY LLC 0.000% Due 09-26-17			25,000,000	99.55	24,887,055.50	99.65	24,912,320.00	0.00	24,912,320.00	A-1+	0.49
CANADIAN IMPERIAL HOLDING 0.000% Due 09-29-17			25,000,000	99.41	24,851,312.50	99.61	24,901,687.50	0.00	24,901,687.50	A-1	0.49

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*May 31, 2017*

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
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-02-17			25,000,000	99.52	24,879,409.72	99.60	24,900,972.50	0.00	24,900,972.50	A-1+	0.49
SWEDBANK 0.000% Due 10-13-17			20,000,000	99.52	19,903,977.78	99.56	19,913,000.00	0.00	19,913,000.00	A-1+	0.39
NATIXIS NY BRANCH 0.000% Due 10-16-17			25,000,000	99.50	24,874,388.89	99.54	24,885,957.50	0.00	24,885,957.50	A-1	0.49
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-16-17			20,000,000	99.52	19,904,577.78	99.57	19,913,366.00	0.00	19,913,366.00	A-1+	0.39
CANADIAN IMPERIAL HOLDING 0.000% Due 11-10-17			25,000,000	99.38	24,845,333.33	99.47	24,868,695.00	0.00	24,868,695.00	A-1	0.49
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	99.21	2,976,420.00	0.00	2,976,420.00	A-1	0.06
			<u>903,000,000</u>		<u>899,370,913.81</u>		<u>901,350,048.50</u>	<u>0.00</u>	<u>901,350,048.50</u>		<u>17.62</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.930% Due 07-03-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	77,241.67	65,077,241.67	NR	1.27
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.800% Due 06-01-17			213,000,000	100.00	213,000,000.00	100.00	213,000,000.00	0.00	213,000,000.00	AA+	4.16
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 07-20-17			50,000,000	99.74	49,868,916.67	99.92	49,957,985.00	0.00	49,957,985.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.73	24,933,062.50	99.89	24,973,437.50	0.00	24,973,437.50	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.76	24,940,361.11	99.89	24,973,610.00	0.00	24,973,610.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.78	24,944,239.58	99.89	24,972,395.00	0.00	24,972,395.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 08-24-17			20,000,000	99.60	19,920,763.89	99.79	19,958,680.00	0.00	19,958,680.00	AA+	0.39
UNITED STATES TREAS BILL 0.000% Due 08-24-17			50,000,000	99.69	49,845,555.56	99.81	49,905,555.00	0.00	49,905,555.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 08-24-17			25,000,000	99.69	24,922,083.33	99.81	24,951,302.50	0.00	24,951,302.50	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 10-12-17			13,000,000	99.57	12,944,186.71	99.66	12,955,482.80	0.00	12,955,482.80	AA+	0.25
UNITED STATES TREAS BILL 0.000% Due 10-19-17			16,000,000	99.58	15,933,013.33	99.62	15,939,840.00	0.00	15,939,840.00	AA+	0.31
			<u>249,000,000</u>		<u>248,252,182.68</u>		<u>248,588,287.80</u>	<u>0.00</u>	<u>248,588,287.80</u>		<u>4.86</u>

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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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
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.875% Due 06-15-17			50,000,000	100.40	50,198,252.62	100.00	50,002,350.00	200,721.15	50,203,071.15	AA+	0.98
UNITED STATES TREAS NTS 0.625% Due 06-30-17			25,000,000	100.02	25,005,859.38	99.99	24,997,250.00	65,176.10	25,062,426.10	AA+	0.49
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.84	24,960,950.00	26,041.67	24,986,991.67	AA+	0.49
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.47	49,736,350.00	26,324.73	49,762,674.73	AA+	0.97
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.47	49,736,350.00	26,324.73	49,762,674.73	AA+	0.97
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.79	49,896,500.00	1,358.70	49,897,858.70	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	97.83	48,916,000.00	186,464.09	49,102,464.09	AA+	0.96
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	97.74	48,871,100.00	142,955.80	49,014,055.80	AA+	0.96
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	97.74	48,871,100.00	142,955.80	49,014,055.80	AA+	0.96
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	97.65	48,824,200.00	94,769.02	48,918,969.02	AA+	0.95
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	98.09	49,042,950.00	52,937.16	49,095,887.16	AA+	0.96
UNITED STATES TREAS NTS 1.875% Due 02-28-22			50,000,000	99.21	49,605,298.91	100.64	50,320,300.00	234,375.00	50,554,675.00	AA+	0.98
UNITED STATES TREAS NTS 1.875% Due 04-30-22			50,000,000	99.93	49,965,692.93	100.55	50,277,350.00	78,974.18	50,356,324.18	AA+	0.98
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	98.06	49,031,250.00	68,818.31	49,100,068.31	AA+	0.96
			<u>650,000,000</u>		<u>648,218,463.22</u>		<u>643,484,000.00</u>	<u>1,348,196.44</u>	<u>644,832,196.44</u>		<u>12.58</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN 1.128% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.15	15,022,365.00	23,491.87	15,045,856.87	AA+	0.29
FEDERAL FARM CREDIT BANK-FRN 1.144% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.39	5,019,375.00	2,541.98	5,021,916.98	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.184% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.51	5,025,520.00	12,008.91	5,037,528.91	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.033% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.94	9,994,120.00	1,434.33	9,995,554.33	AA+	0.20
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,061,380.00</u>	<u>39,477.09</u>	<u>35,100,857.09</u>		<u>0.69</u>

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
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<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,968,908.33	100.00	9,999,658.00	0.00	9,999,658.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,959,000	99.69	10,925,404.58	100.00	10,958,623.01	0.00	10,958,623.01	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,969,344.44	100.00	9,999,656.00	0.00	9,999,656.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			10,000,000	99.81	9,980,963.89	99.99	9,998,931.00	0.00	9,998,931.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			5,000,000	99.81	4,990,481.94	99.99	4,999,465.50	0.00	4,999,465.50	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			20,000,000	99.82	19,964,450.00	99.99	19,997,806.00	0.00	19,997,806.00	AA+	0.39
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-09-17			20,000,000	99.63	19,926,300.00	99.98	19,996,650.00	0.00	19,996,650.00	AA+	0.39
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-13-17			10,000,000	99.68	9,968,313.89	99.98	9,997,797.00	0.00	9,997,797.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-16-17			10,000,000	99.66	9,965,622.22	99.98	9,997,689.00	0.00	9,997,689.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-19-17			25,000,000	99.86	24,966,093.75	99.96	24,990,125.00	0.00	24,990,125.00	AA+	0.49
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-20-17			2,000,000	99.65	1,993,055.56	99.97	1,999,305.60	0.00	1,999,305.60	AA+	0.04
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-20-17			15,000,000	99.79	14,968,927.08	99.96	14,993,458.50	0.00	14,993,458.50	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-22-17			20,000,000	99.82	19,963,638.89	99.95	19,990,780.00	0.00	19,990,780.00	AA+	0.39
FARMER MAC DISCOUNT 0.000% Due 06-23-17			10,000,000	99.63	9,962,783.33	99.96	9,995,783.00	0.00	9,995,783.00	AA+	0.20
FARMER MAC DISCOUNT 0.000% Due 06-23-17			5,000,000	99.63	4,981,391.67	99.96	4,997,891.50	0.00	4,997,891.50	AA+	0.10
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-26-17			6,500,000	99.80	6,487,325.00	99.94	6,496,338.55	0.00	6,496,338.55	AA+	0.13
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-27-17			2,000,000	99.93	1,998,693.33	99.94	1,998,740.00	0.00	1,998,740.00	AA+	0.04
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.01	15,001,590.00	63,333.33	15,064,923.33	AA+	0.29

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-30-17			15,000,000	99.77	14,965,000.00	99.93	14,989,999.50	0.00	14,989,999.50	AA+	0.29
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.78	19,956,933.33	99.95	19,990,500.00	0.00	19,990,500.00	AA+	0.39
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.92	9,992,300.00	0.00	9,992,300.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.92	9,992,300.00	0.00	9,992,300.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			12,000,000	99.74	11,968,920.00	99.92	11,990,760.00	0.00	11,990,760.00	AA+	0.23
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-21-17			3,000,000	99.76	2,992,824.17	99.89	2,996,642.40	0.00	2,996,642.40	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.91	4,995,312.50	0.00	4,995,312.50	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.91	19,981,250.00	0.00	19,981,250.00	AA+	0.39
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.91	19,981,250.00	0.00	19,981,250.00	AA+	0.39
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.91	9,990,625.00	0.00	9,990,625.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.91	9,990,625.00	0.00	9,990,625.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.91	4,995,312.50	0.00	4,995,312.50	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			15,000,000	99.74	14,960,850.00	99.87	14,980,425.00	0.00	14,980,425.00	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			15,000,000	99.74	14,961,525.00	99.87	14,980,425.00	0.00	14,980,425.00	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			10,000,000	99.74	9,974,350.00	99.87	9,986,950.00	0.00	9,986,950.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			2,500,000	99.80	2,495,106.25	99.86	2,496,495.75	0.00	2,496,495.75	AA+	0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-28-17			25,000,000	99.69	24,923,437.50	99.90	24,974,625.00	0.00	24,974,625.00	AA+	0.49

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FEDERAL NATIONAL MORTGAGE ASSOCIATION DISC 0.000% Due 08-04-17			15,000,000	99.74	14,961,187.50	99.85	14,978,062.50	0.00	14,978,062.50	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-09-17			20,000,000	99.67	19,933,944.44	99.84	19,968,112.00	0.00	19,968,112.00	AA+	0.39
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-11-17			10,000,000	99.72	9,972,211.11	99.84	9,983,600.00	0.00	9,983,600.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-14-17			13,000,000	99.71	12,962,534.72	99.83	12,977,520.40	0.00	12,977,520.40	AA+	0.25
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-15-17			20,000,000	99.74	19,948,433.33	99.81	19,961,578.00	0.00	19,961,578.00	AA+	0.39
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-15-17			10,000,000	99.74	9,974,216.67	99.81	9,980,789.00	0.00	9,980,789.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-17-17			10,000,000	99.75	9,974,750.00	99.80	9,980,500.00	0.00	9,980,500.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-18-17			25,000,000	99.69	24,923,125.00	99.82	24,955,015.00	0.00	24,955,015.00	AA+	0.49
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-21-17			10,000,000	99.74	9,973,750.00	99.80	9,980,467.00	0.00	9,980,467.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-17			10,000,000	99.69	9,969,336.11	99.82	9,981,602.00	0.00	9,981,602.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-17			15,000,000	99.69	14,954,004.17	99.82	14,972,403.00	0.00	14,972,403.00	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-24-17			10,000,000	99.66	9,966,475.00	99.81	9,980,875.00	0.00	9,980,875.00	AA+	0.20
FEDERAL FARM CREDIT BK-DISC NT 0.000% Due 08-28-17			20,000,000	99.66	19,931,055.56	99.79	19,957,972.00	0.00	19,957,972.00	AA+	0.39
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.94	9,993,570.00	19,375.00	10,012,945.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.94	9,993,570.00	19,375.00	10,012,945.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-28-17			20,000,000	99.66	19,932,333.33	99.79	19,958,466.00	0.00	19,958,466.00	AA+	0.39
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-15-17			25,000,000	99.63	24,908,125.00	99.73	24,933,125.00	0.00	24,933,125.00	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	99.99	9,999,030.00	19,722.22	10,018,752.22	AA+	0.20

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	99.99	9,999,030.00	19,722.22	10,018,752.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	99.99	9,999,030.00	19,722.22	10,018,752.22	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-26-17			6,250,000	99.62	6,226,093.75	99.70	6,231,562.50	0.00	6,231,562.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	99.99	4,999,455.00	8,888.89	5,008,343.89	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	99.99	10,498,855.50	18,666.67	10,517,522.17	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	99.99	24,997,275.00	44,444.44	25,041,719.44	AA+	0.49
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	99.99	9,998,910.00	17,777.78	10,016,687.78	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	99.99	19,997,180.00	35,555.56	20,032,735.56	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	99.99	9,998,590.00	17,777.78	10,016,367.78	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-03-17			25,000,000	99.61	24,903,750.00	99.66	24,914,062.50	0.00	24,914,062.50	AA+	0.49
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-13-17			6,500,000	99.59	6,473,187.50	99.63	6,475,868.75	0.00	6,475,868.75	AA+	0.13
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-18-17			20,000,000	99.52	19,904,450.00	99.63	19,926,500.00	0.00	19,926,500.00	AA+	0.39
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-23-17			5,750,000	99.52	5,722,543.75	99.62	5,727,882.62	0.00	5,727,882.62	AA+	0.11
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.55	14,932,916.67	99.60	14,939,583.00	0.00	14,939,583.00	AA+	0.29
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.60	14,939,583.00	0.00	14,939,583.00	AA+	0.29
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.60	14,939,583.00	0.00	14,939,583.00	AA+	0.29

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FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.84	4,991,795.00	3,038.19	4,994,833.19	AA+	0.10
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.84	19,967,180.00	12,152.78	19,979,332.78	AA+	0.39
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.84	24,958,975.00	15,190.97	24,974,165.97	AA+	0.49
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	99.91	6,993,623.00	5,954.86	6,999,577.86	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	99.91	4,995,445.00	4,253.47	4,999,698.47	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.92	4,995,930.00	3,541.67	4,999,471.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.92	4,995,930.00	3,541.67	4,999,471.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.92	9,991,860.00	7,083.33	9,998,943.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-17	100.00	5,000,000	100.00	5,000,000.00	99.95	4,997,415.00	416.67	4,997,831.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.92	4,996,165.00	23,055.56	5,019,220.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.92	9,992,330.00	46,111.11	10,038,441.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.92	24,980,825.00	115,277.78	25,096,102.78	AA+	0.49
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.92	4,995,800.00	22,500.00	5,018,300.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.92	4,995,800.00	22,500.00	5,018,300.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.92	4,995,800.00	22,500.00	5,018,300.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.92	9,991,600.00	45,000.00	10,036,600.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.92	9,991,600.00	45,000.00	10,036,600.00	AA+	0.20



**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 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.84	9,984,400.00	39,131.94	10,023,531.94	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.79	4,989,690.00	13,732.64	5,003,422.64	AA+	0.10
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.24	9,923,875.00	0.00	9,923,875.00	AA+	0.19
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.24	9,923,875.00	0.00	9,923,875.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	08-26-17	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,990.00	13,854.17	5,008,844.17	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	08-26-17	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,990.00	13,854.17	5,008,844.17	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.75	9,974,570.00	17,500.00	9,992,070.00	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.75	9,974,570.00	17,500.00	9,992,070.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.73	9,973,130.00	15,312.50	9,988,442.50	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.63	14,944,365.00	16,250.00	14,960,615.00	AA+	0.29
FEDERAL AGRICULTURAL MORTGAGE CORP-M 1.250% Due 04-19-18	10-19-17	100.00	10,000,000	100.00	10,000,000.00	99.91	9,991,390.00	14,583.33	10,005,973.33	NR	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,110.00	11,250.00	10,003,360.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.92	4,996,055.00	5,625.00	5,001,680.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.92	4,996,055.00	5,625.00	5,001,680.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,110.00	11,250.00	10,003,360.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,110.00	11,250.00	10,003,360.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,110.00	11,250.00	10,003,360.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,400.00	2,083.33	2,496,483.33	AA+	0.05

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,400.00	2,083.33	2,496,483.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,400.00	2,083.33	2,496,483.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.65	9,964,790.00	2,430.56	9,967,220.56	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.65	4,982,395.00	1,215.28	4,983,610.28	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.65	4,982,395.00	1,215.28	4,983,610.28	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.65	7,971,832.00	1,944.44	7,973,776.44	AA+	0.16
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	06-22-17	100.00	10,000,000	100.00	10,000,000.00	99.84	9,984,010.00	50,791.67	10,034,801.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	06-22-17	100.00	10,000,000	100.25	10,025,144.44	99.79	9,978,590.00	47,111.11	10,025,701.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.09	10,008,860.00	55,208.33	10,064,068.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.09	5,004,430.00	27,604.17	5,032,034.17	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.55	16,924,282.00	62,805.56	16,987,087.56	AA+	0.33
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.55	9,955,460.00	36,944.44	9,992,404.44	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.55	9,955,460.00	36,944.44	9,992,404.44	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.55	9,955,460.00	36,944.44	9,992,404.44	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.55	9,955,460.00	36,944.44	9,992,404.44	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.75	4,987,435.00	21,111.11	5,008,546.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.75	4,987,435.00	21,111.11	5,008,546.11	AA+	0.10

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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 HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.75	4,987,435.00	21,111.11	5,008,546.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.75	4,987,435.00	21,111.11	5,008,546.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.75	9,974,870.00	42,222.22	10,017,092.22	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.75	4,987,435.00	21,111.11	5,008,546.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.88	9,987,700.00	40,937.50	10,028,637.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	07-27-17	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,725.00	18,083.33	5,005,808.33	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.59	2,489,687.50	7,534.72	2,497,222.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.59	2,489,687.50	7,534.72	2,497,222.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.59	2,489,687.50	7,534.72	2,497,222.22	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	5,000,000	99.97	4,998,750.00	99.72	4,985,985.00	11,916.67	4,997,901.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	5,000,000	100.00	5,000,000.00	99.72	4,985,985.00	11,916.67	4,997,901.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	10,000,000	100.00	10,000,000.00	99.72	9,971,970.00	23,833.33	9,995,803.33	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	10,000,000	100.00	10,000,000.00	99.72	9,971,970.00	23,833.33	9,995,803.33	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.73	4,986,700.00	9,187.50	4,995,887.50	AA+	0.10

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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 HOME LOAN MORTGAGE CORPORATION 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.73	2,493,350.00	4,593.75	2,497,943.75	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.73	2,493,350.00	4,593.75	2,497,943.75	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.73	4,986,700.00	9,187.50	4,995,887.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.73	4,986,700.00	9,187.50	4,995,887.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.73	4,986,700.00	9,187.50	4,995,887.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.50	19,900,320.00	29,166.67	19,929,486.67	AA+	0.39
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.50	4,975,080.00	7,291.67	4,982,371.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.50	4,975,080.00	7,291.67	4,982,371.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.50	4,975,080.00	7,291.67	4,982,371.67	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,425.00	5,000.00	4,991,425.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,425.00	5,000.00	4,991,425.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,425.00	5,000.00	4,991,425.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,425.00	5,000.00	4,991,425.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	10,000,000	100.00	10,000,000.00	99.73	9,972,850.00	10,000.00	9,982,850.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.75	9,975,450.00	52,187.50	10,027,637.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.92	4,996,135.00	23,437.50	5,019,572.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.92	9,992,270.00	46,875.00	10,039,145.00	AA+	0.20

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FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.92	9,992,270.00	46,875.00	10,039,145.00	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.30	2,507,517.50	15,008.68	2,522,526.18	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.30	2,507,517.50	15,008.68	2,522,526.18	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.30	2,507,517.50	15,008.68	2,522,526.18	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.30	2,507,517.50	15,008.68	2,522,526.18	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.46	4,973,050.00	17,500.00	4,990,550.00	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	99.34	2,483,582.50	7,916.67	2,491,499.17	AA+	0.05
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	99.34	2,483,582.50	7,916.67	2,491,499.17	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.98	4,999,100.00	17,760.42	5,016,860.42	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.98	4,999,100.00	17,760.42	5,016,860.42	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.98	4,999,100.00	17,760.42	5,016,860.42	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	10,000,000	100.00	10,000,000.00	99.98	9,998,200.00	35,520.83	10,033,720.83	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	100.09	5,004,650.00	13,940.97	5,018,590.97	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	100.06	5,002,995.00	572.92	5,003,567.92	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	100.06	5,002,995.00	572.92	5,003,567.92	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.75	5,037,410.00	39,131.94	5,076,541.94	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.51	9,951,330.00	50,000.00	10,001,330.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.51	9,951,330.00	50,000.00	10,001,330.00	AA+	0.19

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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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 HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.51	9,951,330.00	50,000.00	10,001,330.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	07-26-17	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,002.50	13,454.86	2,513,457.36	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	07-26-17	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,002.50	13,454.86	2,513,457.36	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.73	4,936,330.00	42,361.11	4,978,691.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.73	2,468,165.00	21,180.56	2,489,345.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.73	2,468,165.00	21,180.56	2,489,345.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.73	2,468,165.00	21,180.56	2,489,345.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.73	2,468,165.00	21,180.56	2,489,345.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	10,000,000	100.00	10,000,000.00	99.29	9,929,430.00	39,062.50	9,968,492.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	3,805,000	99.98	3,804,429.25	99.29	3,778,148.11	14,863.28	3,793,011.40	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.85	4,942,405.00	36,093.75	4,978,498.75	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.85	4,942,405.00	36,093.75	4,978,498.75	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.85	4,942,405.00	36,093.75	4,978,498.75	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.78	5,039,190.00	19,201.39	5,058,391.39	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.78	5,039,190.00	19,201.39	5,058,391.39	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.10	4,954,810.00	9,027.78	4,963,837.78	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.10	9,909,620.00	18,055.56	9,927,675.56	AA+	0.19

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FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.10	9,909,620.00	18,055.56	9,927,675.56	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,045.00	3,361.11	2,481,406.11	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,045.00	3,361.11	2,481,406.11	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,045.00	3,361.11	2,481,406.11	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,045.00	3,361.11	2,481,406.11	AA+	0.05
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.87	4,993,400.00	3,055.56	4,996,455.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.87	4,993,400.00	3,055.56	4,996,455.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.87	4,993,400.00	3,055.56	4,996,455.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.87	9,986,800.00	6,111.11	9,992,911.11	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.79	7,558,965.00	67,812.50	7,626,777.50	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.47	10,046,970.00	58,680.56	10,105,650.56	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.91	2,497,690.00	14,208.33	2,511,898.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.18	2,504,577.50	4,131.94	2,508,709.44	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.18	2,504,577.50	4,131.94	2,508,709.44	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.18	2,504,577.50	4,131.94	2,508,709.44	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.18	2,504,577.50	4,131.94	2,508,709.44	AA+	0.05

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
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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 HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	5,000,000	100.00	5,000,000.00	100.18	5,009,155.00	8,263.89	5,017,418.89	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 05-28-20	08-28-17	100.00	5,000,000	100.00	5,000,000.00	100.06	5,002,925.00	750.00	5,003,675.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	100.05	10,005,410.00	66,250.00	10,071,660.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.59	4,979,325.00	0.00	4,979,325.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.74	4,886,800.00	21,406.25	4,908,206.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.74	4,886,800.00	21,406.25	4,908,206.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.74	4,886,800.00	21,406.25	4,908,206.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.74	4,886,800.00	21,406.25	4,908,206.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.74	4,886,800.00	21,406.25	4,908,206.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	98.15	9,814,590.00	36,111.11	9,850,701.11	AA+	0.19
			1,844,264,000		1,840,992,077.81		1,840,106,813.20	3,119,082.03	1,843,225,895.23		35.96
<b>US INSTRUMENTALITIES</b>											
IBRD DISCOUNT NOTE 0.000% Due 06-07-17			10,000,000	99.83	9,982,733.33	99.99	9,998,911.00	0.00	9,998,911.00	AAA	0.20
IBRD DISCOUNT NOTE 0.000% Due 06-08-17			10,000,000	99.83	9,982,577.78	99.99	9,998,756.00	0.00	9,998,756.00	AAA	0.20
IFC DISCOUNT NOTE 0.000% Due 06-09-17			46,108,000	99.79	46,009,559.42	99.98	46,100,737.99	0.00	46,100,737.99	AAA	0.90
IBRD DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.79	19,957,250.00	99.95	19,990,500.00	0.00	19,990,500.00	AAA	0.39
IFC DISCOUNT NOTE 0.000% Due 06-30-17			10,000,000	99.76	9,976,405.56	99.95	9,994,833.00	0.00	9,994,833.00	AAA	0.20
IFC DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.76	19,952,811.11	99.95	19,989,666.00	0.00	19,989,666.00	AAA	0.39
IFC DISCOUNT NOTE 0.000% Due 06-30-17			5,000,000	99.76	4,988,202.78	99.95	4,997,416.50	0.00	4,997,416.50	AAA	0.10
IFC DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.70	4,985,066.67	99.90	4,995,200.00	0.00	4,995,200.00	AAA	0.10



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IFC DISCOUNT NOTE 0.000% Due 07-24-17			15,000,000	99.70	14,955,200.00	99.90	14,985,600.00	0.00	14,985,600.00	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 08-03-17			16,000,000	99.73	15,956,693.28	99.84	15,973,680.00	0.00	15,973,680.00	AAA	0.31
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			10,000,000	99.70	9,969,933.33	99.79	9,978,850.00	0.00	9,978,850.00	AAA	0.20
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			15,000,000	99.70	14,954,900.00	99.79	14,968,275.00	0.00	14,968,275.00	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 09-19-17			20,000,000	99.61	19,921,800.00	99.71	19,941,340.00	0.00	19,941,340.00	AAA	0.39
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.52	14,927,490.00	15,312.50	14,942,802.50	AAA	0.29
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.52	14,927,490.00	15,312.50	14,942,802.50	AAA	0.29
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.29	2,482,162.50	3,038.19	2,485,200.69	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.29	2,482,162.50	3,038.19	2,485,200.69	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.29	2,482,162.50	3,038.19	2,485,200.69	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.29	2,482,162.50	3,038.19	2,485,200.69	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.29	4,467,892.50	5,468.75	4,473,361.25	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.79	10,079,180.00	20,833.33	10,100,013.33	AAA	0.20
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.48	19,895,300.00	74,027.78	19,969,327.78	AAA	0.39
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.33	19,666,460.00	5,347.22	19,671,807.22	AAA	0.38
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.55	10,054,710.00	69,444.44	10,124,154.44	AAA	0.20
			306,608,000		305,883,183.26		305,860,937.99	217,899.31	306,078,837.30		5.98
<b>FLOATING RATE SECURITIES</b>											
ORACLE CORP.-FRN 1.350% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.03	25,006,850.00	50,639.62	25,057,489.63	AA-	0.49
BANK OF MONTREAL-FRN 1.408% Due 07-14-17			19,200,000	99.96	19,192,320.00	100.03	19,205,971.20	35,304.90	19,241,276.10	A+	0.38
PNC BANK NA-FRN 1.470% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.05	5,002,335.00	6,123.17	5,008,458.17	A	0.10
WELLS FARGO BANK NA-FRN 1.652% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.13	15,019,695.00	58,496.65	15,078,191.65	AA-	0.29
HOME DEPOT INC.-FRN 1.501% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.11	5,005,320.00	15,846.21	5,021,166.21	A	0.10

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CHEVRON CORP.-FRN 1.209% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.06	15,009,630.00	7,052.50	15,016,682.50	AA-	0.29
TOYOTA MOTOR CREDIT CORP.-FRN 1.476% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.18	5,009,240.00	10,042.75	5,019,282.75	AA-	0.10
US BANK NA CINCINNATI-FRN 1.466% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.16	12,018,732.00	17,109.17	12,035,841.17	AA-	0.23
IBM CORP.-FRN 1.224% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.14	10,014,240.00	8,498.06	10,022,738.06	A+	0.20
APPLE INC.-FRN 1.422% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.26	15,039,015.00	16,593.85	15,055,608.85	AA+	0.29
APPLE INC.-FRN 1.422% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.26	10,026,010.00	11,062.57	10,037,072.57	AA+	0.20
APPLE INC.-FRN 1.422% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.26	5,013,005.00	5,531.28	5,018,536.28	AA+	0.10
MERCK & CO INC.-FRN 1.541% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.40	10,040,210.00	5,565.34	10,045,775.34	AA	0.20
CISCO SYSTEMS INC.-FRN 1.441% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.32	10,032,090.00	30,826.09	10,062,916.09	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.712% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.43	10,042,510.00	14,740.33	10,057,250.33	AA-	0.20
WELLS FARGO BANK NA-FRN 1.700% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.45	20,089,900.00	2,833.98	20,092,733.98	AA-	0.39
BERKSHIRE HATHAWAY FIN.-FRN 1.408% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.28	10,028,050.00	19,550.14	10,047,600.14	AA	0.20
TORONTO-DOMINION BANK-FRN 1.578% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.33	10,033,110.00	18,853.59	10,051,963.59	AA-	0.20
US BANKCORP-FRN 1.556% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.45	12,254,485.20	18,985.88	12,273,471.08	A+	0.24
BANK OF MONTREAL-FRN 1.808% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.65	7,045,192.00	15,120.57	7,060,312.57	A+	0.14
SVENSKA HANDELSBANKEN AB-FRN 1.590% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.34	10,034,100.00	37,983.33	10,072,083.33	AA-	0.20
BANK OF MONTREAL-FRN 1.720% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.61	5,030,305.00	18,867.39	5,049,172.39	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 1.475% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.48	10,047,550.00	20,901.36	10,068,451.36	AA	0.20
US BANK NA CINCINNATI-FRN-1 1.473% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.32	10,032,270.00	15,140.91	10,047,410.91	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.480% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.04	15,006,270.00	55,500.00	15,061,770.00	AA-	0.29
APPLE INC.-FRN 1.252% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.92	4,995,900.00	3,477.78	4,999,377.78	AA+	0.10
BANK OF NY MELLON CORP.-FRN 1.912% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.71	5,085,680.00	3,717.35	5,089,397.35	A	0.10

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*May 31, 2017*

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
WELLS FARGO & COMPANY-FRN-1 1.964% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.71	10,070,700.00	10,909.56	10,081,609.56	A	0.20
UNITED PARCEL SERVICE-FRN 1.560% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.20	5,009,900.00	22,526.98	5,032,426.98	A+	0.10
			305,400,000		305,403,212.00		306,248,265.40	557,801.30	306,806,066.70		5.99
<b>CORPORATE BONDS</b>											
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.00	25,000,000.00	142,951.39	25,142,951.39	A	0.49
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	99.99	9,593,848.60	41,311.81	9,635,160.41	AA-	0.19
BANK OF NOVA SCOTIA 1.300% Due 07-21-17			1,200,000	100.19	1,202,242.67	100.01	1,200,098.40	5,633.33	1,205,731.73	A+	0.02
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.98	9,998,370.00	19,444.44	10,017,814.44	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	99.98	14,997,555.00	29,166.67	15,026,721.67	AA-	0.29
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.07	15,010,770.00	12,320.00	15,023,090.00	AA-	0.29
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.02	10,002,390.00	5,977.78	10,008,367.78	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.09	5,004,695.00	27,993.06	5,032,688.06	AA-	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.86	4,992,885.00	17,968.75	5,010,853.75	A+	0.10
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.94	4,996,785.00	15,625.00	5,012,410.00	AA-	0.10
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.02	15,003,330.00	50,618.75	15,053,948.75	AA-	0.29
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.05	10,004,516.67	100.02	10,002,220.00	33,745.83	10,035,965.83	AA-	0.20
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.00	11,999,580.00	36,975.00	12,036,555.00	AA+	0.23
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.92	14,988,525.00	29,750.00	15,018,275.00	A+	0.29
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.74	4,986,990.00	4,166.67	4,991,156.67	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.70	14,954,385.00	11,666.67	14,966,051.67	AA+	0.29
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.93	7,994,144.00	4,622.22	7,998,766.22	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.93	14,989,020.00	8,666.67	14,997,686.67	AA	0.29
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.31	10,030,600.00	74,923.89	10,105,523.89	AA-	0.20

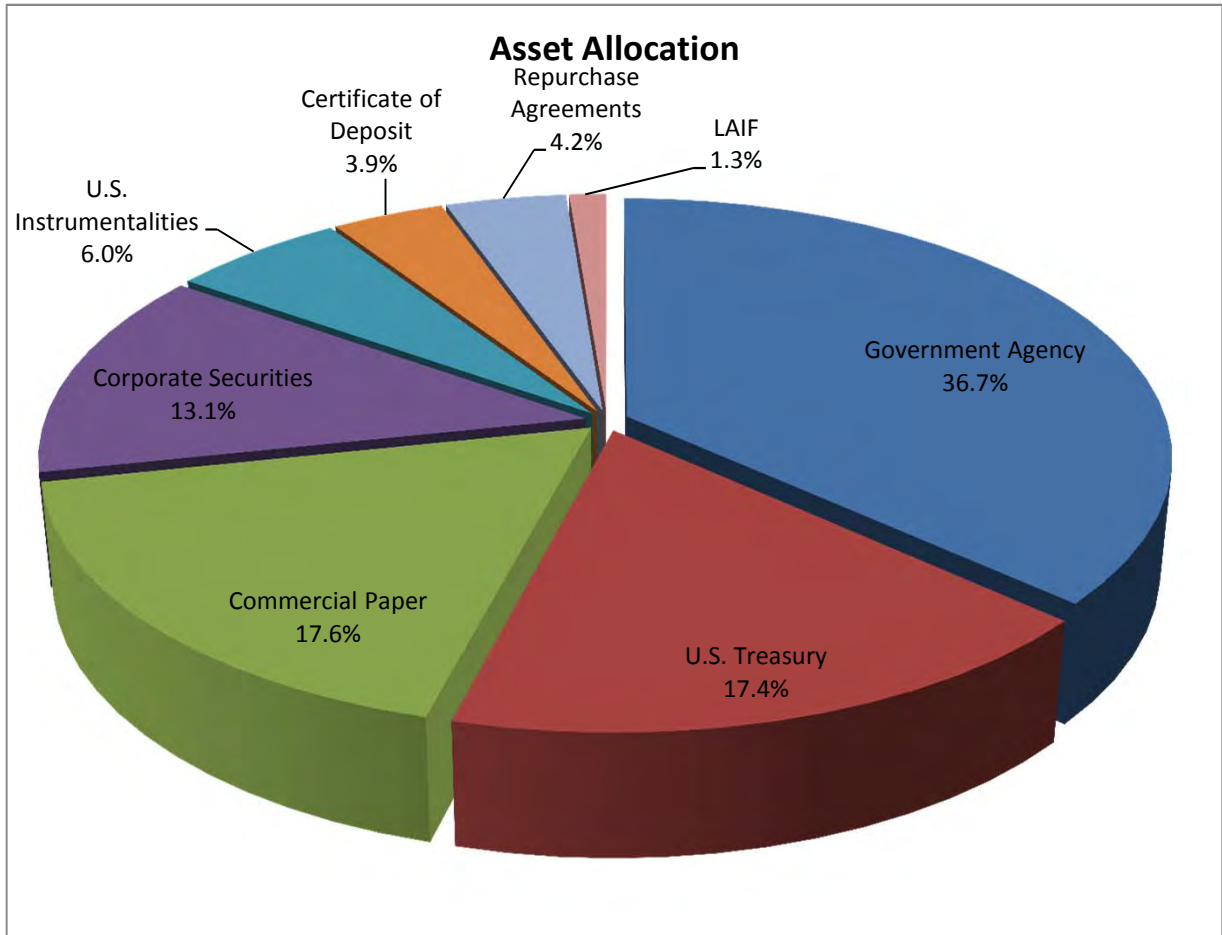
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*May 31, 2017*

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
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.71	4,985,480.00	16,930.56	5,002,410.56	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.58	9,957,630.00	34,875.00	9,992,505.00	A+	0.19
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.77	14,965,035.00	51,354.17	15,016,389.17	AA-	0.29
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.47	10,046,620.00	7,458.33	10,054,078.33	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.21	20,041,560.00	3,000.00	20,044,560.00	AA-	0.39
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.53	5,026,671.67	100.33	5,016,735.00	21,350.00	5,038,085.00	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.57	15,085,695.00	57,601.67	15,143,296.67	AA+	0.29
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	100.07	10,007,020.00	12,486.11	10,019,506.11	A+	0.20
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.23	15,034,485.00	112,395.83	15,146,880.83	AA-	0.29
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.41	4,920,520.00	16,892.36	4,937,412.36	A+	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.17	9,916,720.00	55,416.67	9,972,136.67	A+	0.19
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.87	10,086,750.00	19,479.17	10,106,229.17	AA-	0.20
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.33	15,049,620.00	76,145.83	15,125,765.83	AA-	0.29
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	100.01	10,001,390.00	31,875.00	10,033,265.00	AA-	0.20
			<u>360,795,000</u>		<u>360,560,817.26</u>		<u>360,861,451.00</u>	<u>1,090,788.61</u>	<u>361,952,239.61</u>		<u>7.05</u>
<b>TOTAL PORTFOLIO</b>			<b>5,129,067,000</b>		<b>5,118,774,157.76</b>		<b>5,116,561,183.89</b>	<b>7,158,832.28</b>	<b>5,123,720,016.17</b>		<b>100.00</b>

\*\* 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, 2017



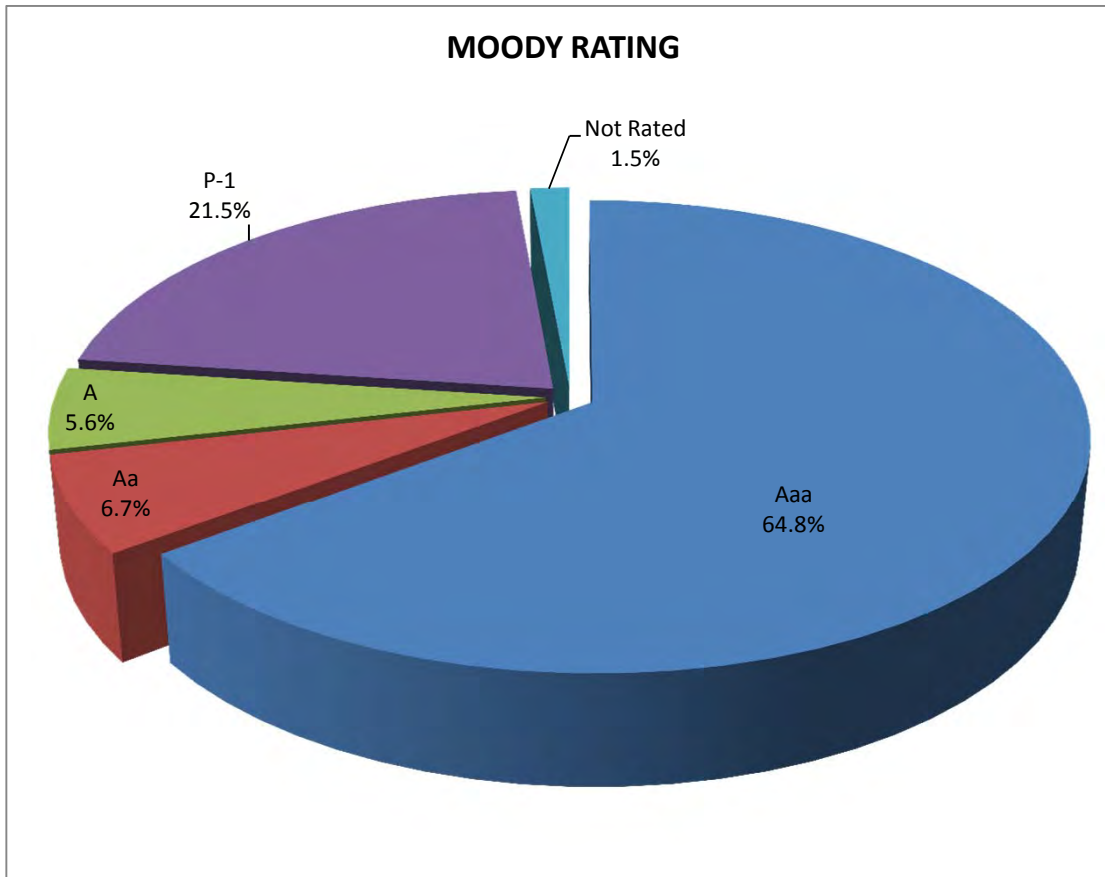
**Sector:**

**Market Value:\***

Government Agency	1,878,326,752	36.7%
U.S. Treasury	893,420,484	17.4%
Commercial Paper	901,350,049	17.6%
Corporate Securities	668,758,306	13.1%
U.S. Instrumentalities	306,078,837	6.0%
Certificate of Deposit	197,708,346	3.9%
Repurchase Agreements	213,000,000	4.2%
LAIF	65,077,242	1.3%
<b>Totals</b>	<b>5,123,720,016</b>	<b>100.0%</b>

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

## San Mateo County Treasurer - Credit Quality as of May 31, 2017

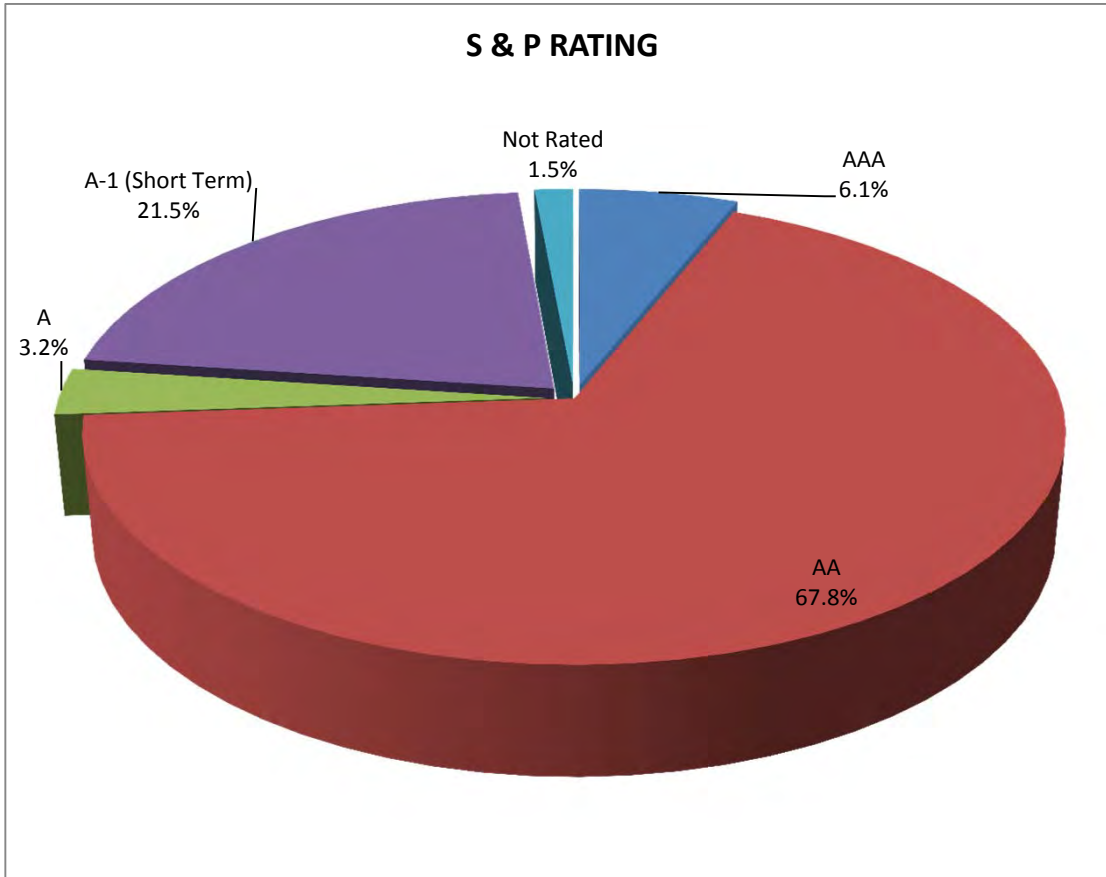


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,318,029,194	64.8%
Aa	343,756,954	6.7%
A	287,792,259	5.6%
P-1	1,099,058,394	21.5%
Not Rated	75,083,215	1.5%
<b>Totals</b>	<b>5,123,720,016</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of May 31, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	311,069,994	6.1%
AA	3,473,329,012	67.8%
A	165,179,400	3.2%
A-1 (Short Term)	1,099,058,394	21.5%
Not Rated	75,083,215	1.5%
<b>Totals</b>	<b>5,123,720,016</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

Portf. Par Value      5,129,067,000.00

May 31, 2017

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Port</u>
Apple Inc.	35,000,000	15,000,000			50,000,000	0.97%
Bank of Montreal	31,200,000	35,000,000			66,200,000	1.29%
Bank of New York	5,000,000		95,000,000		100,000,000	1.95%
Bank of Nova Scotia		1,200,000		25,000,000	26,200,000	0.51%
Bank Tokyo-MIT UFJ NY			160,000,000		160,000,000	3.12%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	0.94%
BNPPNY				22,000,000	22,000,000	0.43%
Canadian Imperial Holding			73,000,000		73,000,000	1.42%
Chevron Corp.	15,000,000	70,000,000			85,000,000	1.66%
Cisco Systems Inc	10,000,000				10,000,000	0.19%
Eli Lilly & Co.		5,000,000			5,000,000	0.10%
Exxon Mobil		32,000,000	115,000,000		147,000,000	2.87%
General Electric			105,000,000		105,000,000	2.05%
Home Depot Inc.	5,000,000				5,000,000	0.10%
IBM Corp.	10,000,000	5,000,000			15,000,000	0.29%
3M Company		24,595,000			24,595,000	0.48%
Merck & Co. Inc.	10,000,000				10,000,000	0.19%
Microsoft Corp.		5,000,000			5,000,000	0.10%
NATIXIS NY BRANCH			110,000,000		110,000,000	2.14%
Oracle Corp.	25,000,000				25,000,000	0.49%
PEP		10,000,000			10,000,000	0.19%
PNC Bank	5,000,000				5,000,000	0.10%
Cooperatieve RaboBank UA			25,000,000		25,000,000	0.49%
Royal Bank of Canada	25,000,000	15,000,000			40,000,000	0.78%
Svenska Handelsbanken AB	10,000,000				10,000,000	0.19%
Swedbank			115,000,000		115,000,000	2.24%
Toronto Dominion Bank	10,000,000	25,000,000		75,000,000	110,000,000	2.14%
Toyota Motor Credit	5,000,000	30,000,000	105,000,000		140,000,000	2.73%
United Parcel Service	5,000,000				5,000,000	0.10%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.43%
USB FLOAT	22,200,000				22,200,000	0.43%
Walt Disney		5,000,000			5,000,000	0.10%
Wells Fargo	45,000,000	45,000,000		75,000,000	165,000,000	3.22%
	<b>305,400,000</b>	<b>360,795,000</b>	<b>903,000,000</b>	<b>197,000,000</b>	<b>1,766,195,000</b>	<b>34.44%</b>



**ROLLING YEAR PROJECTED CASH FLOW**

**(IN 000'S)**

	2017						2018						TOTAL
	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	
<b>CASH IN:</b>													
Taxes:													
Secured	\$4,305.4	\$324.7	\$0.0	\$0.0	\$29,181.7	\$246,900.6	\$335,697.2	\$42,283.5	\$41,062.2	\$127,940.6	\$209,919.1	\$1,583.5	\$1,039,198.5
Unsecured	\$0.0	\$1,719.9	\$7,001.5	\$1,812.9	\$0.0	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13,348.6
Supplemental	\$3.2	\$69.8	\$0.0	\$176.1	\$57.6	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$1,528.8
Mixed	\$15,266.2	\$20,816.6	\$48,890.2	\$20,349.6	\$54,809.7	\$104,783.4	\$321,250.6	\$27,769.0	\$37,591.7	\$84,547.2	\$307,914.3	\$9,044.7	\$1,053,033.2
Automatics	\$37,378.6	\$36,911.8	\$34,198.4	\$47,625.1	\$61,799.6	\$32,408.3	\$35,910.4	\$34,978.5	\$40,618.1	\$35,549.0	\$28,055.5	\$38,829.3	\$464,262.7
Automatics - Schools Appt	\$11,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$16,271.4	\$24,880.5	\$10,926.4	\$9,389.1	\$194,952.8
Unscheduled Sub. (Lockbox)	\$22,317.2	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$22,257.9	\$26,885.4	\$26,963.9	\$21,153.5	\$40,675.8	\$28,601.4	\$21,309.2	\$359,204.9
Treasurer's Deposit	\$83,904.0	\$56,230.9	\$67,681.3	\$57,891.0	\$71,470.5	\$89,104.5	\$93,557.7	\$61,652.7	\$56,238.4	\$59,712.5	\$64,151.9	\$74,863.6	\$836,459.0
Hospitals (Treasurer's Office)	\$9,413.1	\$16,802.7	\$24,012.1	\$13,379.8	\$56,729.2	\$15,393.3	\$10,331.2	\$15,313.0	\$10,066.9	\$18,823.3	\$10,847.2	\$15,147.2	\$216,259.0
Revenue Services	\$333.0	\$745.3	\$752.0	\$334.4	\$296.3	\$914.0	\$1,557.3	\$1,708.7	\$642.3	\$785.8	\$413.3	\$370.1	\$8,852.5
Retirement Deposit	\$2,533.5	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$2,533.6
Housing Authority	\$3,400.5	\$4,778.1	\$3,624.0	\$3,500.7	\$2,435.6	\$2,563.7	\$3,441.9	\$2,934.3	\$4,478.9	\$3,987.3	\$3,119.5	\$6,384.0	\$44,648.5
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$9,937.2
TRAN/OTHER Deposits-schools	\$3,228.0	\$16,000.0	\$7,365.0	\$0.0	\$4,158.7	\$1,125.1	\$1,013.6	\$6,253.7	\$5,917.7	\$724.4	\$3,207.9	\$0.0	\$48,994.1
Bond/BANS Proceeds	\$823.6	\$34,000.0	\$1,207.7	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$0.0	\$0.0	\$205.0	\$0.0	\$36,428.0
Coupon Interest	\$2,865.9	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$1,636.3	\$1,867.4	\$803.3	\$1,691.5	\$2,403.8	\$2,844.5	\$2,106.6	\$22,718.5
LAIF WITHDRAWAL													\$0.0
<b>TOTAL CASH IN:</b>	<b>\$197,403.0</b>	<b>\$211,104.7</b>	<b>\$226,231.7</b>	<b>\$251,695.6</b>	<b>\$329,824.5</b>	<b>\$536,213.6</b>	<b>\$865,229.6</b>	<b>\$242,748.1</b>	<b>\$235,732.6</b>	<b>\$400,650.3</b>	<b>\$676,451.5</b>	<b>\$179,074.6</b>	<b>\$4,352,359.9</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$27,393.8)	(\$4,795.9)	\$0.0	\$0.0	(\$122.7)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$374,287.5)
Outside Withdrawals	(\$26,671.0)	\$0.0	\$0.0	\$0.0	(\$34,421.9)	\$0.0	\$0.0	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	(\$99,853.5)
Returned Checks/Miscellaneous	(\$3.6)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$1,654.2)
TRAN/Other Payments - County	(\$52,238.7)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$19,670.3)	(\$208.7)	(\$208.7)	(\$208.7)	(\$855.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$152,898.2)
TRAN/Other Payments - Schools	(\$50,470.2)	(\$14,684.7)	(\$121.8)	\$0.0	(\$705.6)	\$0.0	(\$1,087.3)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$78,921.8)
GO Bond/BANS Payments	(\$3,406.4)	(\$35,855.8)	(\$69,144.1)	(\$75,723.5)	(\$4,992.8)	\$0.0	\$0.0	(\$13,616.3)	(\$18,333.6)	(\$24,658.1)	(\$2,578.8)	\$0.0	(\$248,309.4)
Housing Authority	(\$3,268.9)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$3,067.8)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,141.1)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$42,677.9)
Payroll - County	(\$42,081.2)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$49,490.2)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,223.8)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$504,204.0)
Schools	(\$81,366.4)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$68,450.0)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$61,834.6)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$711,175.6)
Retirement	(\$15,148.2)	(\$64,145.9)	(\$14,255.5)	(\$13,359.4)	(\$15,367.4)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,304.0)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$221,133.1)
School Vendors	(\$75,212.0)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$74,224.6)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$53,308.2)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$706,258.5)
Controllers EDP	(\$59,738.7)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$65,403.5)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$58,170.5)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$742,073.4)
SMCCCD	(\$12,833.6)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$16,350.1)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,115.0)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$172,421.6)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$18,947.3)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$14,112.1)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$13,350.3)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$208,472.3)
<b>TOTAL CASH OUT:</b>	<b>(\$468,780.0)</b>	<b>(\$403,111.0)</b>	<b>(\$296,187.9)</b>	<b>(\$310,233.8)</b>	<b>(\$366,391.0)</b>	<b>(\$284,610.6)</b>	<b>(\$420,339.1)</b>	<b>(\$293,246.2)</b>	<b>(\$323,132.8)</b>	<b>(\$312,842.2)</b>	<b>(\$411,745.7)</b>	<b>(\$373,720.7)</b>	<b>(\$4,264,341.2)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(271,377.0)</b>	<b>(192,006.2)</b>	<b>(69,956.2)</b>	<b>(58,538.2)</b>	<b>(36,566.5)</b>	<b>251,603.0</b>	<b>444,890.5</b>	<b>(50,498.1)</b>	<b>(87,400.3)</b>	<b>87,808.1</b>	<b>264,705.8</b>	<b>(194,646.1)</b>	<b>88,018.7</b>
<b>** MATURING SECURITIES</b>	<b>\$884,162.0</b>	<b>\$637,900.0</b>	<b>\$479,000.0</b>	<b>\$341,750.0</b>	<b>\$353,250.0</b>	<b>\$95,000.0</b>	<b>\$85,000.0</b>	<b>\$40,000.0</b>	<b>\$50,000.0</b>	<b>\$72,000.0</b>	<b>\$197,500.0</b>	<b>\$161,000.0</b>	<b>\$3,396,562.0</b>
** Excludes any overnight investment													33
<b>Possible Calls</b>	<b>\$40,000.0</b>	<b>\$73,805.0</b>	<b>\$20,000.0</b>	<b>\$0.0</b>	<b>\$35,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$25,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$203,805.0</b>

# MONTHLY YIELD CURVE

MAY 2017

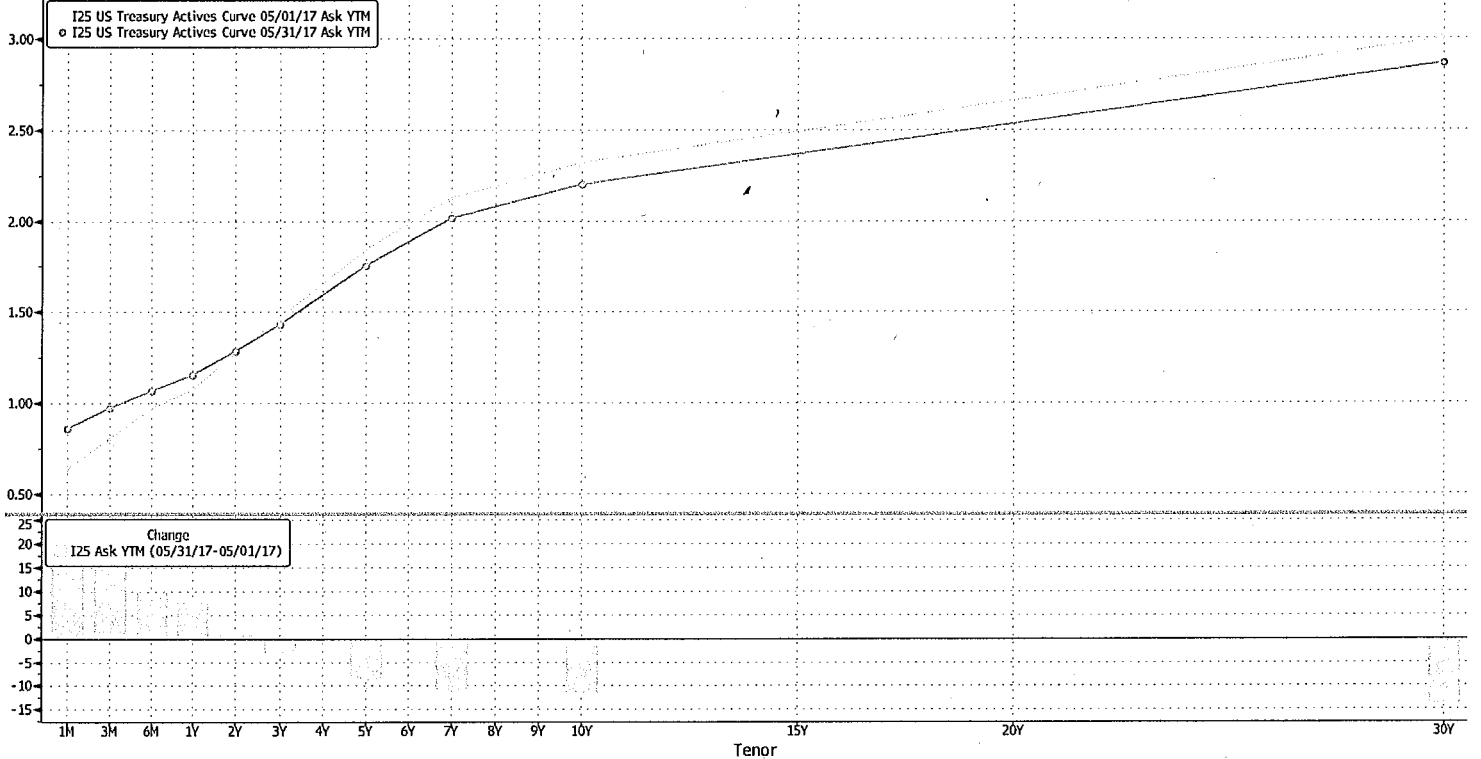
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US Treasury Actives Curve    Actions    98) Table    Settings    Graph Curves

X-Axis Tenor    Y-Axis Ask YTM    Currency None    PCS    Lower Chart History Chart

Specific 05/01/17    05/31/17    Relative    Last 1D 1W Modify    Curves & Relative Value



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# MONTHLY YIELD CURVE

MAY 2017

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Running as C15. Run GC for more features.

US Treasury Actives Curve    Actions    98 Chart    Settings    Graph Curves

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

Specific 05/01/17    05/31/17    Relative    Last 1D 1W Modify    Curves & Relative Value

Export    Constituents

Tenor Description		I25 Ask YTM US Treasury Actives Curve 05/31/17	Yield Description	I25 Ask YTM US Treasury Actives Curve 05/01/17	Yield	I25 Ask YTM (Change) 05/31/17-05/01/17	Yield
11)	1M GBM Govt		0.857 Same		0.634	22.3	
12)	3M GB3 Govt		0.971 Same		0.802	16.8	
13)	6M GB6 Govt		1.065 Same		0.968	9.7	
14)	1Y GB1 Govt		1.150 Same		1.073	7.7	
15)	2Y GT2 Govt		1.282 Same		1.274	0.8	
16)	3Y GT3 Govt		1.432 Same		1.462	-3.0	
17)	5Y GT5 Govt		1.752 Same		1.840	-8.9	
18)	7Y GT7 Govt		2.017 Same		2.126	-10.9	
19)	10Y GT10 Govt		2.203 Same		2.318	-11.5	
20)	30Y GT30 Govt		2.863 Same		3.002	-13.9	

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