



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: February 7, 2018
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: January – Monthly Investment Report

Gross earnings for the month ending January 31, 2018 were 1.400%. The current average maturity of the portfolio is .97 years with an average duration of 0.92 years. The current par value of the pool is 5.106 billion. The largest non-government aggregate position is currently Bank of Tokyo-Mitsubishi UFJ New York at 3.06%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY

PORTFOLIO

January 31, 2018

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	550,000,000	\$677,344.59
U.S, Instrumentalities	79,500,000	\$95,531.95
Federal Agencies	411,305,000	412,324.33
Corporate Notes	125,000,000	189,143.68
Floating Rate Securities	204,200,000	244,278.88
	1,370,005,000	\$1,618,623.43
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	700,000,000	719,010.82
U.S, Instrumentalities	190,000,000	186,332.05
Federal Agencies	668,938,000	577,551.78
Corporate Notes	200,000,000	238,175.65
Floating Rate Securities	120,000,000	127,892.08
LAIF	65,000,000	74,527.40
Commercial Paper	1,085,600,000	1,180,539.15
Certificate of Deposit	235,000,000	308,258.90
U S Treasury Bills	275,000,000	278,031.27
Repurchase Agreements	196,750,000	7,323.47
	3,736,288,000	\$3,697,642.57
Total Accrued Interest	5,106,293,000	\$5,316,266.00
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$27,921.23
U.S, Instrumentalities		\$24,893.15
Federal Agencies		166,220.95
Corporate Notes		5,852.14
Floating Rate Securities		214,441.15
LAIF		9,012.53
Commercial Paper		239,881.39
Repurchase Agreements		246,258.06
Total Realized Income		\$934,480.60
TOTAL DOLLAR EARNINGS		\$6,250,746.60

AVERAGE BALANCE		\$5,255,170,468.22
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.400%	\$6,250,746.60
ADMINISTRATION FEES		(\$468,646.02)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.295%	\$5,782,100.58

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	1/31/18	<u>POOL</u>
2.26	AVERAGE MATURITY (yrs)	0.97
2.15	DURATION (yrs)	0.92
1.94	YIELD TO MATURITY (%)	1.68

TIME WEIGHTED/TOTAL RETURN

-0.398	1 MONTH (%)	1.391
-0.552	3 MONTHS (%)	0.495
-0.476	6 MONTHS (%)	0.286
0.443	1 YEAR (%)	0.198

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**

POOL	EARNINGS RATES ending 1/31/18	LAIF
1.400%	1 MONTH	1.350%
1.341%	3 MONTHS	1.252%
1.337%	6 MONTHS	1.182%
1.254%	1 YEAR	1.046%

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

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						0.00	69,800.00
TOTAL LOSSES						0.00	0.00
				143,587,863.51	143,657,663.51	0.00	69,800.00
TOTAL REALIZED GAIN/LOSS		69,800.00					

**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
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL

January 31, 2018

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,106,293,000	Average YTM	1.68
Market Value	5,080,447,644.20	Average Maturity (yrs)	0.97
Total Cost	5,092,849,624.13	Average Coupon (%)	0.87
Net Gain/Loss	-12,401,979.93	Average Duration	0.92
Annual Income	44,617,268.59	Average Moody Rating	Aa1/P-1
Accrued Interest	9,609,211.99	Average S&P Rating	AA/A-1
Number of Issues	224		

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	148	3,733,339,636.60	73.5	1.5	0.612 %	0.2
1 Yr - 3 Yrs	56	677,476,637.17	13.3	2.1	1.615 %	1.8
3 Yrs - 5 Yrs	19	621,982,381.15	12.2	2.5	1.566 %	3.7
5 Yrs - 7 Yrs	1	47,648,989.29	0.9	2.6	1.625 %	5.3

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%	94	2,422,496,605.70	47.7	1.4	0.233 %	0.2
1% - 3%	130	2,657,951,038.50	52.3	1.9	1.454 %	1.6

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	148	3,733,339,636.60	73.5	1.5	0.612 %	0.2
1 Yr - 3 Yrs	59	726,821,309.94	14.3	2.1	1.634 %	1.9
3 Yrs - 5 Yrs	16	572,637,708.37	11.3	2.4	1.537 %	3.8
5 Yrs - 7 Yrs	1	47,648,989.29	0.9	2.6	1.625 %	5.3

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

January 31, 2018

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	112	3,153,681,160.67	62.1	1.7	0.943 %	1.2
Aa1	4	60,164,189.23	1.2	1.4	1.398 %	0.7
Aa2	16	188,390,327.17	3.7	1.9	1.721 %	1.0
Aa3	2	24,859,669.72	0.5	2.3	1.675 %	1.5
A1	23	269,828,878.60	5.3	1.8	1.796 %	1.6
A2	3	20,137,030.72	0.4	2.0	1.712 %	2.3
P-1	63	1,298,353,454.76	25.6	1.5	0.318 %	0.2
Not Rated	1	65,032,933.33	1.3	1.1	1.140 %	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	16	285,096,482.14	5.6	1.7	0.636 %	1.0
AA+	97	2,868,982,682.39	56.5	1.7	0.997 %	1.2
AA	6	58,154,867.09	1.1	1.8	1.591 %	0.7
AA-	21	250,372,261.67	4.9	1.9	1.791 %	1.3
A+	16	189,388,571.01	3.7	1.9	1.710 %	1.7
A	2	15,303,041.80	0.3	1.8	2.290 %	3.3
A-1+	29	647,887,665.00	12.8	1.5	0.296 %	0.2
A-1	36	700,229,139.76	13.8	1.6	0.316 %	0.2
Not Rated	1	65,032,933.33	1.3	1.1	1.140 %	0.0

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 1.350% Due 03-05-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	225,000.00	25,225,000.00	A-1+	0.49
WELLS FARGO BANK NA-FLT 1.550% Due 03-05-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	11,194.44	10,011,194.44	A-1	0.20
TORONTO-DOMINION BANK 1.460% Due 03-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	85,166.67	25,085,166.67	A-1+	0.49
BANK OF MONTREAL CHICAGO 1.470% Due 03-15-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	78,604.17	25,078,604.17	A-1	0.49
TORONTO-DOMINION BANK 1.470% Due 03-21-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	105,145.83	25,105,145.83	A-1+	0.49
TORONTO DOMINION BANK NY 1.490% Due 04-06-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	121,062.50	25,121,062.50	A-1+	0.49
BANK OF MONTREAL CHICAGO 1.710% Due 05-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	55,812.50	25,055,812.50	A-1	0.49
WELLS FARGO & COMPANY 1.520% Due 05-15-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	48,133.33	15,048,133.33	A-1+	0.30
TORONTO-DOMINION BANK 1.630% Due 05-23-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	43,466.67	15,043,466.67	A-1+	0.30
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	1,341.67	10,001,341.67	A-1	0.20
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	1,341.67	10,001,341.67	A-1	0.20
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	57,770.83	25,057,770.83	A-1	0.49
WELLS FARGO BANK NA-FLT 1.755% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	105,300.00	15,105,300.00	A-1	0.30
WELLS FARGO BANK NA-FLT 1.547% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	644.48	15,000,644.48	A-1	0.30
			<u>265,000,000</u>		<u>265,000,000.00</u>		<u>265,000,000.00</u>	<u>939,984.76</u>	<u>265,939,984.76</u>		<u>5.23</u>
COMMERCIAL PAPER											
GE CAPITAL TREASURY LLC 0.000% Due 02-01-18			25,000,000	99.34	24,834,083.33	100.00	24,999,075.00	0.00	24,999,075.00	A-1+	0.49
SWEDBANK 0.000% Due 02-09-18			20,000,000	99.54	19,908,666.67	99.97	19,993,160.00	0.00	19,993,160.00	A-1+	0.39
BANK TOKYO-MITSUBISHI 0.000% Due 02-13-18			6,000,000	99.50	5,970,100.00	99.95	5,997,012.00	0.00	5,997,012.00	A-1	0.12

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
SWEDBANK 0.000% Due 02-13-18			5,000,000	99.65	4,982,305.56	99.95	4,997,470.00	0.00	4,997,470.00	A-1+	0.10
BANK TOKYO-MIT UFJ NY 0.000% Due 02-16-18			25,000,000	99.87	24,966,631.94	99.93	24,982,775.00	0.00	24,982,775.00	A-1	0.49
CANADIAN IMPERIAL HLDING 0.000% Due 02-16-18			15,000,000	99.46	14,918,750.00	99.94	14,991,660.00	0.00	14,991,660.00	A-1	0.30
GE CAPITAL TREASURY LLC 0.000% Due 02-20-18			25,000,000	99.46	24,865,250.00	99.92	24,980,917.50	0.00	24,980,917.50	A-1+	0.49
SWEDBANK 0.000% Due 02-20-18			25,000,000	99.47	24,868,722.22	99.92	24,981,100.00	0.00	24,981,100.00	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 02-21-18			11,000,000	99.42	10,936,062.50	99.92	10,991,343.00	0.00	10,991,343.00	A-1	0.22
CANADIAN IMPERIAL HLDING 0.000% Due 02-23-18			20,000,000	99.45	19,889,166.67	99.91	19,983,000.00	0.00	19,983,000.00	A-1	0.39
BANK OF NEW YORK MELLON 0.000% Due 02-28-18			25,000,000	99.63	24,907,013.89	99.90	24,974,725.00	0.00	24,974,725.00	A-1+	0.49
EXXON MOBIL CORP 0.000% Due 03-01-18			20,000,000	99.61	19,922,844.44	99.92	19,984,360.00	0.00	19,984,360.00	A-1+	0.39
NATIXIS NY BRANCH 0.000% Due 03-01-18			15,000,000	99.81	14,971,333.33	99.87	14,980,665.00	0.00	14,980,665.00	A-1	0.30
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.88	14,982,375.00	0.00	14,982,375.00	A-1	0.30
BANK OF NEW YORK MELLON 0.000% Due 03-05-18			3,500,000	99.64	3,487,525.42	99.87	3,495,478.00	0.00	3,495,478.00	A-1+	0.07
EXXON MOBIL CORP 0.000% Due 03-05-18			25,000,000	99.64	24,911,166.67	99.89	24,971,825.00	0.00	24,971,825.00	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 03-06-18			20,000,000	99.43	19,885,155.56	99.87	19,974,320.00	0.00	19,974,320.00	A-1	0.39
BANK OF NEW YORK MELLON 0.000% Due 03-07-18			25,000,000	99.63	24,907,638.89	99.87	24,967,675.00	0.00	24,967,675.00	A-1+	0.49
BANK TOKYO-MITSUBISHI 0.000% Due 03-16-18			10,000,000	99.45	9,945,166.67	99.83	9,982,890.00	0.00	9,982,890.00	A-1	0.20
NATIXIS NY BRANCH 0.000% Due 03-16-18			20,000,000	99.40	19,880,877.78	99.83	19,965,280.00	0.00	19,965,280.00	A-1	0.39
SWEDBANK 0.000% Due 03-16-18			20,000,000	99.40	19,879,366.67	99.83	19,965,540.00	0.00	19,965,540.00	A-1+	0.39
BANK TOKYO-MIT UFJ NY 0.000% Due 03-19-18			10,000,000	99.51	9,950,522.22	99.81	9,980,940.00	0.00	9,980,940.00	A-1	0.20

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
SWEDBANK 0.000% Due 03-19-18			25,000,000	99.46	24,864,690.97	99.81	24,952,175.00	0.00	24,952,175.00	A-1+	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 03-20-18			25,000,000	99.48	24,869,770.83	99.81	24,953,000.00	0.00	24,953,000.00	A-1	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 03-21-18			20,000,000	99.50	19,899,305.56	99.80	19,960,520.00	0.00	19,960,520.00	A-1	0.39
SWEDBANK 0.000% Due 03-22-18			20,000,000	99.49	19,897,800.00	99.80	19,959,440.00	0.00	19,959,440.00	A-1+	0.39
NATIXIS NY BRANCH 0.000% Due 03-23-18			20,000,000	99.56	19,911,200.00	99.79	19,958,060.00	0.00	19,958,060.00	A-1	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.42	19,883,333.33	99.79	19,958,000.00	0.00	19,958,000.00	A-1+	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.47	19,894,222.22	99.79	19,958,000.00	0.00	19,958,000.00	A-1+	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-13-18			20,000,000	99.28	19,855,805.56	99.71	19,942,000.00	0.00	19,942,000.00	A-1+	0.39
BANK OF NEW YORK MELLON 0.000% Due 04-18-18			6,100,000	99.60	6,075,837.22	99.67	6,079,778.50	0.00	6,079,778.50	A-1+	0.12
GE CAPITAL TREASURY LLC 0.000% Due 04-18-18			31,000,000	99.27	30,773,080.00	99.69	30,904,520.00	0.00	30,904,520.00	A-1+	0.61
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-18-18			25,000,000	99.44	24,860,416.67	99.68	24,919,800.00	0.00	24,919,800.00	A-1+	0.49
BANK OF NEW YORK MELLON 0.000% Due 04-24-18			40,000,000	99.57	39,829,333.33	99.63	39,852,440.00	0.00	39,852,440.00	A-1	0.79
BANK TOKYO-MITSUBISHI 0.000% Due 04-27-18			10,000,000	99.39	9,939,225.00	99.63	9,963,450.00	0.00	9,963,450.00	A-1	0.20
BANK OF NEW YORK MELLON 0.000% Due 05-03-18			25,000,000	99.55	24,886,562.50	99.58	24,894,575.00	0.00	24,894,575.00	A-1	0.49
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-18			33,000,000	99.41	32,805,208.33	99.54	32,847,276.00	0.00	32,847,276.00	A-1+	0.65
RABOBANK USA FIN CORP 0.000% Due 05-11-18			25,000,000	99.40	24,850,000.00	99.56	24,888,900.00	0.00	24,888,900.00	A-1	0.49
SWEDBANK 0.000% Due 05-11-18			25,000,000	99.43	24,857,777.78	99.56	24,888,900.00	0.00	24,888,900.00	A-1+	0.49
CANADIAN IMPERIAL HLDING 0.000% Due 05-16-18			25,000,000	99.39	24,847,604.17	99.52	24,879,700.00	0.00	24,879,700.00	A-1	0.49
NATIXIS NY BRANCH 0.000% Due 05-18-18			20,000,000	99.44	19,888,000.00	99.50	19,900,140.00	0.00	19,900,140.00	A-1	0.39

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 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 05-22-18			20,000,000	99.39	19,878,066.67	99.45	19,890,860.00	0.00	19,890,860.00	A-1	0.39
GE CAPITAL TREASURY LLC 0.000% Due 05-24-18			25,000,000	99.21	24,802,104.25	99.49	24,873,650.00	0.00	24,873,650.00	A-1+	0.49
RABOBANK USA FIN CORP 0.000% Due 05-24-18			25,000,000	99.34	24,835,555.56	99.50	24,874,450.00	0.00	24,874,450.00	A-1	0.49
RABOBANK NEDERLAND NY 0.000% Due 05-25-18			25,000,000	99.29	24,823,347.22	99.50	24,874,925.00	0.00	24,874,925.00	A-1	0.49
CANADIAN IMPERIAL HLDING 0.000% Due 05-31-18			15,000,000	99.23	14,884,133.33	99.47	14,920,995.00	0.00	14,920,995.00	A-1	0.29
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-01-18			25,000,000	99.36	24,841,111.11	99.41	24,852,100.00	0.00	24,852,100.00	A-1+	0.49
COOPERATIEVE RABOBANK UA 0.000% Due 06-08-18			25,000,000	99.19	24,797,381.94	99.42	24,855,100.00	0.00	24,855,100.00	A-1	0.49
RABOBANK NEDERLAND NY 0.000% Due 06-13-18			25,000,000	99.17	24,792,500.00	99.39	24,846,675.00	0.00	24,846,675.00	A-1	0.49
BANK TOKYO-MITSUBISHI 0.000% Due 06-29-18			15,000,000	99.20	14,880,400.00	99.24	14,885,760.00	0.00	14,885,760.00	A-1	0.29
CANADIAN IMPERIAL HLDING 0.000% Due 06-29-18			20,000,000	99.26	19,851,027.78	99.28	19,856,800.00	0.00	19,856,800.00	A-1	0.39
CREDIT SUISSE FB USA INC 0.000% Due 06-29-18			20,000,000	99.21	19,842,416.67	99.24	19,848,520.00	0.00	19,848,520.00	A-1	0.39
GENERAL ELECTRIC CO 0.000% Due 06-29-18			25,000,000	99.16	24,788,833.33	99.25	24,812,725.00	0.00	24,812,725.00	A-1+	0.49
			1,085,600,000		1,079,336,364.26		1,082,176,820.00	0.00	1,082,176,820.00		21.34
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.350% Due 02-02-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	32,933.33	65,032,933.33	NR	1.28
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.340% Due 02-01-18			196,750,000	100.00	196,750,000.0 0	100.00	196,750,000.00	0.00	196,750,000.00	AA+	3.88
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 02-22-18			25,000,000	99.45	24,861,604.17	99.93	24,982,525.00	0.00	24,982,525.00	AA+	0.49

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UNITED STATES TREAS BILL 0.000% Due 02-22-18			50,000,000	99.45	49,723,208.33	99.93	49,965,050.00	0.00	49,965,050.00	AA+	0.99
UNITED STATES TREAS BILL 0.000% Due 03-08-18			10,000,000	99.59	9,958,680.56	99.87	9,986,890.00	0.00	9,986,890.00	AA+	0.20
UNITED STATES TREAS BILL 0.000% Due 03-08-18			50,000,000	99.58	49,790,375.00	99.87	49,934,450.00	0.00	49,934,450.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 03-15-18			50,000,000	99.55	49,773,472.22	99.85	49,922,600.00	0.00	49,922,600.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 03-22-18			50,000,000	99.51	49,756,250.00	99.82	49,909,750.00	0.00	49,909,750.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 03-22-18			20,000,000	99.55	19,909,066.60	99.82	19,963,900.00	0.00	19,963,900.00	AA+	0.39
UNITED STATES TREAS BILL 0.000% Due 05-24-18			4,000,000	99.30	3,972,113.33	99.54	3,981,572.00	0.00	3,981,572.00	AA+	0.08
UNITED STATES TREAS BILL 0.000% Due 05-24-18			16,000,000	99.30	15,888,453.33	99.54	15,926,288.00	0.00	15,926,288.00	AA+	0.31
			<u>275,000,000</u>		<u>273,633,223.54</u>		<u>274,573,025.00</u>	<u>0.00</u>	<u>274,573,025.00</u>		<u>5.41</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,652.04	99.92	24,978,975.00	73,918.27	25,052,893.27	AA+	0.49
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,276.44	99.92	24,978,975.00	73,918.27	25,052,893.27	AA+	0.49
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,877.40	99.92	24,978,975.00	73,918.27	25,052,893.27	AA+	0.49
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,877.40	99.92	24,978,975.00	73,918.27	25,052,893.27	AA+	0.49
UNITED STATES TREAS NTS 0.750% Due 03-31-18			25,000,000	99.88	24,970,445.58	99.90	24,974,025.00	63,708.56	25,037,733.56	AA+	0.49
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.89	49,947,072.46	99.90	49,948,050.00	127,417.13	50,075,467.13	AA+	0.99
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.95	49,976,626.89	99.90	49,948,050.00	127,417.13	50,075,467.13	AA+	0.99
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.95	49,976,626.89	99.90	49,948,050.00	127,417.13	50,075,467.13	AA+	0.99
UNITED STATES TREAS NTS 0.750% Due 03-31-18			25,000,000	100.00	24,998,755.15	99.90	24,974,025.00	63,708.56	25,037,733.56	AA+	0.49

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UNITED STATES TREAS NTS 0.750% Due 04-30-18			25,000,000	99.82	24,956,146.41	99.83	24,957,450.00	28,846.15	24,986,296.15	AA+	0.49
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.80	49,899,800.00	79,419.89	49,979,219.89	AA+	0.98
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.80	49,899,800.00	79,419.89	49,979,219.89	AA+	0.98
UNITED STATES TREAS NTS 0.875% Due 05-31-18			50,000,000	99.73	49,867,187.50	99.79	49,894,550.00	77,777.78	49,972,327.78	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.82	49,908,200.00	85,164.84	49,993,364.84	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.82	49,911,379.64	99.82	49,908,200.00	85,164.84	49,993,364.84	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.83	49,917,088.78	99.82	49,908,200.00	85,164.84	49,993,364.84	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 05-31-18			25,000,000	99.90	24,975,500.09	99.82	24,954,100.00	42,582.42	24,996,682.42	AA+	0.49
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.98	49,990,770.95	99.82	49,908,200.00	85,164.84	49,993,364.84	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	95.78	47,890,600.00	0.00	47,890,600.00	AA+	0.94
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	95.63	47,816,400.00	238,451.09	48,054,851.09	AA+	0.94
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	95.63	47,816,400.00	238,451.09	48,054,851.09	AA+	0.94
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	95.52	47,757,800.00	191,125.69	47,948,925.69	AA+	0.94
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	95.84	47,921,900.00	159,684.07	48,081,584.07	AA+	0.95
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.67	49,835,527.45	96.22	48,111,350.00	274,553.57	48,385,903.57	AA+	0.95
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.74	49,868,432.35	97.20	48,601,550.00	311,641.48	48,913,191.48	AA+	0.96
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.90	49,947,546.19	97.69	48,845,700.00	310,439.56	49,156,139.56	AA+	0.96
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	97.64	48,820,300.00	161,111.11	48,981,411.11	AA+	0.96
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.36	49,679,730.66	98.14	49,068,350.00	67,881.94	49,136,231.94	AA+	0.97

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UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	94.88	47,441,400.00	207,589.29	47,648,989.29	AA+	0.94
			<u>1,250,000,000</u>		<u>1,247,277,145.27</u>		<u>1,229,038,350.00</u>	<u>3,614,975.94</u>	<u>1,232,653,325.94</u>		<u>24.24</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 1.709% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.30	5,014,795.00	3,798.78	5,018,593.78	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.747% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.42	5,020,860.00	10,436.46	5,031,296.46	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.552% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.00	10,000,360.00	2,155.74	10,002,515.74	AA+	0.20
			<u>20,000,000</u>		<u>20,000,000.00</u>		<u>20,036,015.00</u>	<u>16,390.97</u>	<u>20,052,405.97</u>		<u>0.40</u>
FEDERAL AGENCY SECURITIES											
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-01-18			17,412,000	99.48	17,321,268.97	100.00	17,412,000.00	0.00	17,412,000.00	AA+	0.34
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-02-18			5,866,000	99.26	5,822,803.43	100.00	5,865,788.82	0.00	5,865,788.82	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.99	4,999,405.00	21,024.31	5,020,429.31	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-09-18			24,345,000	99.45	24,211,697.60	99.97	24,337,964.29	0.00	24,337,964.29	AA+	0.48
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.65	24,913,281.25	99.95	24,988,275.00	0.00	24,988,275.00	AA+	0.49
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.95	9,994,580.00	0.00	9,994,580.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.95	9,994,580.00	0.00	9,994,580.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-16-18			4,000,000	99.45	3,977,836.67	99.95	3,997,832.00	0.00	3,997,832.00	AA+	0.08
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-21-18			1,000,000	99.43	994,337.78	99.93	999,278.00	0.00	999,278.00	AA+	0.02
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-23-18			30,000,000	99.44	29,832,933.33	99.92	29,976,180.00	0.00	29,976,180.00	AA+	0.59

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FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	99.98	4,999,010.00	22,604.17	5,021,614.17	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	99.98	4,999,010.00	22,604.17	5,021,614.17	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			7,000,000	99.59	6,971,294.17	99.84	6,989,136.00	0.00	6,989,136.00	AA+	0.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			15,000,000	99.59	14,938,487.50	99.84	14,976,720.00	0.00	14,976,720.00	AA+	0.30
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.94	9,993,620.00	32,083.33	10,025,703.33	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.94	9,993,620.00	32,083.33	10,025,703.33	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.90	9,989,900.00	29,895.83	10,019,795.83	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.87	14,980,155.00	35,000.00	15,015,155.00	AA+	0.30
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.90	9,990,500.00	30,000.00	10,020,500.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.90	4,995,250.00	15,000.00	5,010,250.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.90	4,995,250.00	15,000.00	5,010,250.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.90	9,990,500.00	30,000.00	10,020,500.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.90	9,990,500.00	30,000.00	10,020,500.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.90	9,990,500.00	30,000.00	10,020,500.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-27-18			20,000,000	99.47	19,894,641.67	99.66	19,932,940.00	0.00	19,932,940.00	AA+	0.39

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18		100.00	2,500,000	100.00	2,500,000.00	99.88	2,496,992.50	6,250.00	2,503,242.50	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18		100.00	2,500,000	100.00	2,500,000.00	99.88	2,496,992.50	6,250.00	2,503,242.50	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18		100.00	2,500,000	100.00	2,500,000.00	99.88	2,496,992.50	6,250.00	2,503,242.50	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.80	9,980,180.00	17,013.89	9,997,193.89	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.80	4,990,090.00	8,506.94	4,998,596.94	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.80	4,990,090.00	8,506.94	4,998,596.94	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.80	7,984,144.00	13,611.11	7,997,755.11	AA+	0.16
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-15-18			1,815,000	99.19	1,800,251.62	99.43	1,804,596.42	0.00	1,804,596.42	AA+	0.04
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			25,000,000	99.27	24,816,736.11	99.43	24,856,700.00	0.00	24,856,700.00	AA+	0.49
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	03-22-18	100.00	10,000,000	100.00	10,000,000.00	99.82	9,982,450.00	12,458.33	9,994,908.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	03-22-18	100.00	10,000,000	99.80	9,979,800.00	99.77	9,977,280.00	11,777.78	9,989,057.78	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.89	9,989,290.00	13,541.67	10,002,831.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.89	4,994,645.00	6,770.83	5,001,415.83	AA+	0.10

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FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.71	16,950,581.00	13,222.22	16,963,803.22	AA+	0.33
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,970,930.00	7,777.78	9,978,707.78	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,970,930.00	7,777.78	9,978,707.78	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,970,930.00	7,777.78	9,978,707.78	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,970,930.00	7,777.78	9,978,707.78	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,485.00	4,444.44	4,993,929.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,485.00	4,444.44	4,993,929.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,485.00	4,444.44	4,993,929.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,485.00	4,444.44	4,993,929.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.79	9,978,970.00	8,888.89	9,987,858.89	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,485.00	4,444.44	4,993,929.44	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.75	9,974,580.00	3,437.50	9,978,017.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	04-27-18	100.00	5,000,000	100.00	5,000,000.00	99.69	4,984,630.00	583.33	4,985,213.33	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.64	2,490,942.50	243.06	2,491,185.56	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 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-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.64	2,490,942.50	243.06	2,491,185.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.64	2,490,942.50	243.06	2,491,185.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.64	2,490,942.50	243.06	2,491,185.56	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	5,000,000	99.97	4,998,750.00	99.54	4,977,020.00	21,083.33	4,998,103.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	5,000,000	100.00	5,000,000.00	99.54	4,977,020.00	21,083.33	4,998,103.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	10,000,000	100.00	10,000,000.00	99.54	9,954,040.00	42,166.67	9,996,206.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	10,000,000	100.00	10,000,000.00	99.54	9,954,040.00	42,166.67	9,996,206.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,280.00	17,937.50	4,993,217.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.51	2,487,640.00	8,968.75	2,496,608.75	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.51	2,487,640.00	8,968.75	2,496,608.75	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,280.00	17,937.50	4,993,217.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,280.00	17,937.50	4,993,217.50	AA+	0.10

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 MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,280.00	17,937.50	4,993,217.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.37	19,873,540.00	58,333.33	19,931,873.33	AA+	0.39
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.37	4,968,385.00	14,583.33	4,982,968.33	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.37	4,968,385.00	14,583.33	4,982,968.33	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.37	4,968,385.00	14,583.33	4,982,968.33	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,550.00	14,375.00	4,986,925.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,550.00	14,375.00	4,986,925.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,550.00	14,375.00	4,986,925.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,550.00	14,375.00	4,986,925.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	10,000,000	100.00	10,000,000.00	99.45	9,945,100.00	28,750.00	9,973,850.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.31	9,931,490.00	14,687.50	9,946,177.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.34	4,966,825.00	2,604.17	4,969,429.17	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.34	9,933,650.00	5,208.33	9,938,858.33	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.34	9,933,650.00	5,208.33	9,938,858.33	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.64	2,491,067.50	1,467.01	2,492,534.51	AA+	0.05

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 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.64	2,491,067.50	1,467.01	2,492,534.51	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.64	2,491,067.50	1,467.01	2,492,534.51	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.64	2,491,067.50	1,467.01	2,492,534.51	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.07	4,953,345.00	833.33	4,954,178.33	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	98.86	2,471,607.50	0.00	2,471,607.50	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	98.86	2,471,607.50	0.00	2,471,607.50	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	99.22	4,960,755.00	29,218.75	4,989,973.75	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	99.22	4,960,755.00	29,218.75	4,989,973.75	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	99.22	4,960,755.00	29,218.75	4,989,973.75	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	99.22	9,921,510.00	58,437.50	9,979,947.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.31	4,965,495.00	25,399.31	4,990,894.31	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.13	4,956,365.00	12,031.25	4,968,396.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.13	4,956,365.00	12,031.25	4,968,396.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.58	4,979,210.00	9,965.28	4,989,175.28	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.70	9,869,790.00	12,500.00	9,882,290.00	AA+	0.19

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 HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.70	9,869,790.00	12,500.00	9,882,290.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.70	9,869,790.00	12,500.00	9,882,290.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.35	4,917,655.00	75,694.44	4,993,349.44	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.35	2,458,827.50	37,847.22	2,496,674.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.35	2,458,827.50	37,847.22	2,496,674.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.35	2,458,827.50	37,847.22	2,496,674.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.35	2,458,827.50	37,847.22	2,496,674.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.59	9,858,540.00	1,562.50	9,860,102.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.59	3,751,174.47	594.53	3,751,769.00	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.16	4,908,065.00	65,260.42	4,973,325.42	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.16	4,908,065.00	65,260.42	4,973,325.42	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.16	4,908,065.00	65,260.42	4,973,325.42	AA+	0.10
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	98.89	2,472,267.50	16,468.75	2,488,736.25	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	98.89	2,472,267.50	16,468.75	2,488,736.25	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	98.89	2,472,267.50	16,468.75	2,488,736.25	AA+	0.05

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-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	98.89	2,472,267.50	16,468.75	2,488,736.25	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.39	4,969,735.00	33,784.72	5,003,519.72	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.39	4,969,735.00	33,784.72	5,003,519.72	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.19	4,909,425.00	17,361.11	4,926,786.11	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.19	9,818,850.00	34,722.22	9,853,572.22	AA+	0.19
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.19	9,818,850.00	34,722.22	9,853,572.22	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.24	2,455,995.00	7,944.44	2,463,939.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.24	2,455,995.00	7,944.44	2,463,939.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.24	2,455,995.00	7,944.44	2,463,939.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.24	2,455,995.00	7,944.44	2,463,939.44	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.92	4,945,895.00	22,916.67	4,968,811.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.92	4,945,895.00	22,916.67	4,968,811.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.92	9,891,790.00	45,833.33	9,937,623.33	AA+	0.20
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.92	9,891,790.00	45,833.33	9,937,623.33	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.68	4,933,985.00	14,513.89	4,948,498.89	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.68	4,933,985.00	14,513.89	4,948,498.89	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
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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 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.68	4,933,985.00	14,513.89	4,948,498.89	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.68	9,867,970.00	29,027.78	9,896,997.78	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.28	7,446,045.00	24,062.50	7,470,107.50	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.97	9,897,420.00	4,513.89	9,901,933.89	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	04-27-18	100.00	2,500,000	100.00	2,500,000.00	98.89	2,472,317.50	458.33	2,472,775.83	AA+	0.05
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.70	2,467,590.00	8,972.22	2,476,562.22	AA+	0.05
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.70	4,935,180.00	17,944.44	4,953,124.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.70	9,870,360.00	35,888.89	9,906,248.89	AA+	0.19
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.70	4,935,180.00	17,944.44	4,953,124.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.70	2,467,590.00	8,972.22	2,476,562.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.29	9,829,250.00	16,250.00	9,845,500.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.66	4,882,950.00	23,489.58	4,906,439.58	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.66	9,765,900.00	46,979.17	9,812,879.17	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.24	14,735,340.00	82,604.17	14,817,944.17	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	5,000,000	100.44	5,022,037.50	99.69	4,984,645.00	28,125.00	5,012,770.00	AA+	0.10

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 HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	99.69	7,476,967.50	42,187.50	7,519,155.00	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	99.69	7,476,967.50	42,187.50	7,519,155.00	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.83	4,891,335.00	12,500.00	4,903,835.00	AA+	0.10
FEDERAL FARM CR BKS FDG CORP 1.564% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.15	5,007,620.00	1,927.91	5,009,547.91	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	99.51	2,487,837.50	305.56	2,488,143.06	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	99.51	2,487,837.50	305.56	2,488,143.06	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	99.59	4,979,540.00	625.00	4,980,165.00	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	99.59	2,489,770.00	312.50	2,490,082.50	AAA	0.05
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,935.00	2,656.25	4,790,591.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,935.00	2,656.25	4,790,591.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,935.00	2,656.25	4,790,591.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,935.00	2,656.25	4,790,591.25	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.76	4,787,935.00	2,656.25	4,790,591.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.96	9,596,110.00	56,944.44	9,653,054.44	AA+	0.19
			1,060,243,000		1,058,358,176.01		1,052,501,395.01	2,592,522.44	1,055,093,917.45		20.76
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.000% Due 02-05-18			25,000,000	99.68	24,920,666.67	99.99	24,996,400.00	0.00	24,996,400.00	AAA	0.49

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WORLD BANK DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.64	24,910,541.67	99.95	24,988,275.00	0.00	24,988,275.00	AAA	0.49
IBRD DISCOUNT NOTE 0.000% Due 02-26-18			40,000,000	99.62	39,846,822.40	99.91	39,963,880.00	0.00	39,963,880.00	AAA	0.79
IBRD DISCOUNT NOTE 0.000% Due 03-19-18			20,000,000	99.60	19,919,111.11	99.83	19,966,020.00	0.00	19,966,020.00	AAA	0.39
INTER-AMERICAN DEVEL BK 0.000% Due 05-29-18			25,000,000	99.27	24,817,743.06	99.52	24,880,550.00	0.00	24,880,550.00	AAA	0.49
INTER-AMERICAN DEVEL BK 0.000% Due 06-20-18			25,000,000	99.20	24,800,305.50	99.41	24,851,350.00	0.00	24,851,350.00	AAA	0.49
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.59	14,938,500.00	37,187.50	14,975,687.50	AAA	0.29
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.59	14,938,500.00	37,187.50	14,975,687.50	AAA	0.29
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.88	2,471,965.00	8,246.53	2,480,211.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.88	2,471,965.00	8,246.53	2,480,211.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.88	2,471,965.00	8,246.53	2,480,211.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.88	2,471,965.00	8,246.53	2,480,211.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	98.88	4,449,537.00	14,843.75	4,464,380.75	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.07	9,906,800.00	52,083.33	9,958,883.33	AAA	0.20
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	98.08	4,904,060.00	34,305.56	4,938,365.56	AAA	0.10
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	97.50	19,500,800.00	128,194.44	19,628,994.44	AAA	0.38
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	96.47	19,293,400.00	51,180.56	19,344,580.56	AAA	0.38
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	97.88	9,788,460.00	2,777.78	9,791,237.78	AAA	0.19
			<u>269,500,000</u>		<u>268,504,190.41</u>		<u>267,254,392.00</u>	<u>390,746.53</u>	<u>267,645,138.53</u>		<u>5.27</u>

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FLOATING RATE SECURITIES											
IBM CORP.-FRN 1.502% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.00	10,000,070.00	35,873.23	10,035,943.23	A+	0.20
APPLE INC.-FRN 1.561% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.06	15,009,315.00	57,870.77	15,067,185.77	AA+	0.30
APPLE INC.-FRN 1.561% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.06	10,006,210.00	38,580.51	10,044,790.51	AA+	0.20
APPLE INC.-FRN 1.561% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.06	5,003,105.00	19,290.26	5,022,395.26	AA+	0.10
MERCK & CO INC.-FRN 1.677% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.09	10,009,430.00	33,999.14	10,043,429.14	AA	0.20
CISCO SYSTEMS INC.-FRN 1.898% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.10	10,010,340.00	24,785.84	10,035,125.84	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.918% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.28	10,027,600.00	532.77	10,028,132.77	AA-	0.20
BERKSHIRE HATHAWAY FIN.-FRN 1.955% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.21	10,021,000.00	10,858.72	10,031,858.72	AA	0.20
TORONTO-DOMINION BANK-FRN 2.154% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.31	10,031,190.00	7,778.62	10,038,968.62	AA-	0.20
US BANKCORP-FRN 1.767% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.31	12,237,649.20	3,593.75	12,241,242.95	A+	0.24
BANK OF MONTREAL-FRN 2.384% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.66	7,046,543.00	6,026.42	7,052,569.42	A+	0.14
IBM CREDIT CORP-FRN 1.658% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.17	20,034,460.00	51,597.47	20,086,057.47	A+	0.40
SVENSKA HANDELSBANKEN AB-FRN 1.998% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.54	10,053,960.00	31,087.62	10,085,047.62	AA-	0.20
TORONTO-DOMINION BANK 1.515% Due 10-24-19			10,000,000	100.00	10,000,000.00	100.00	9,999,890.00	2,945.37	10,002,835.37	AA-	0.20
BANK OF MONTREAL-FRN 2.149% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.62	5,031,060.00	14,623.64	5,045,683.64	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 2.028% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.45	10,044,540.00	11,830.12	10,056,370.12	AA	0.20
WELLS FARGO & COMPANY CB FLOATER 1.935% Due 01-15-20			25,000,000	100.00	25,000,000.00	100.12	25,028,800.00	10,749.94	25,039,549.94	AA-	0.49
US BANK NA CINCINNATI-FRN-1 1.685% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.24	10,023,650.00	3,275.92	10,026,925.92	AA-	0.20

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ROYAL BANK OF CANADA-FRN 1.867% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.33	15,049,950.00	46,684.50	15,096,634.50	AA-	0.30
APPLE INC.-FRN 1.379% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.97	4,998,650.00	15,515.66	5,014,165.66	AA+	0.10
BANK OF MONTREAL-FRN 2.028% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.49	15,073,185.00	39,724.60	15,112,909.60	A+	0.30
BANK OF NY MELLON CORP.-FRN 2.184% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.46	5,072,765.00	22,751.77	5,095,516.77	A	0.10
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.006% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.11	25,027,500.00	36,218.18	25,063,718.18	A+	0.49
TORONTO-DOMINION BANK 1.984% Due 01-25-21			5,000,000	100.00	5,000,000.00	100.05	5,002,360.00	1,653.72	5,004,013.72	AA-	0.10
UNITED PARCEL SERVICE-FRN 1.563% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.00	10,000,400.00	13,024.08	10,013,424.08	A+	0.20
WELLS FARGO & COMPANY-FRN-1 2.343% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.55	10,154,810.00	52,715.02	10,207,525.02	A	0.20
UNITED PARCEL SERVICE-FRN 1.694% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.63	5,031,710.00	39,530.63	5,071,240.63	A+	0.10
			<u>294,200,000</u>		<u>294,210,892.00</u>		<u>295,030,142.20</u>	<u>633,118.29</u>	<u>295,663,260.49</u>		<u>5.82</u>
CORPORATE BONDS											
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.99	4,999,500.00	10,937.50	5,010,437.50	A+	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	100.29	5,014,293.75	99.99	4,999,500.00	10,937.50	5,010,437.50	A+	0.10
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.96	4,997,905.00	26,041.67	5,023,946.67	AA-	0.10
EXXON MOBIL CORPORATION 1.439% Due 03-01-18			20,000,000	100.49	20,098,328.89	99.99	19,998,400.00	17,587.78	20,015,987.78	AA+	0.39
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.99	14,998,200.00	84,743.75	15,082,943.75	AA-	0.30
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.03	10,003,000.00	99.99	9,998,800.00	56,495.83	10,055,295.83	AA-	0.20
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.98	11,997,120.00	63,075.00	12,060,195.00	AA+	0.24
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.92	14,988,600.00	64,750.00	15,053,350.00	A+	0.30

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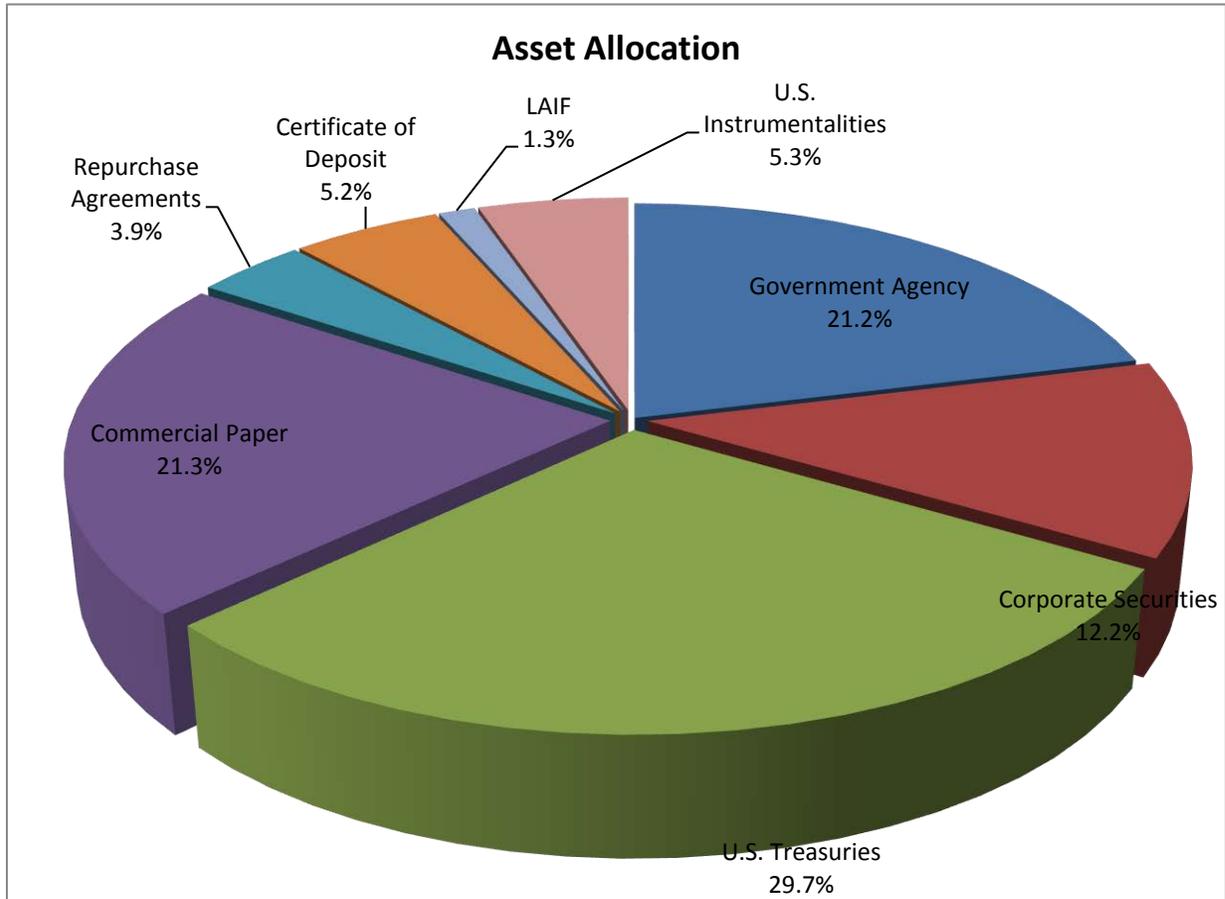
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.85	4,992,310.00	12,500.00	5,004,810.00	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.84	14,976,150.00	36,666.67	15,012,816.67	AA+	0.30
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.80	7,984,008.00	21,955.56	8,005,963.56	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.80	14,970,015.00	41,166.67	15,011,181.67	AA	0.30
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	99.96	9,995,600.00	17,657.22	10,013,257.22	AA-	0.20
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.59	4,979,550.00	26,513.89	5,006,063.89	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.65	9,965,330.00	57,375.00	10,022,705.00	A+	0.20
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.65	14,947,065.00	87,604.17	15,034,669.17	AA-	0.29
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.89	9,988,520.00	37,291.67	10,025,811.67	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.78	19,956,500.00	63,000.00	20,019,500.00	AA-	0.39
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.49	4,974,280.00	35,583.33	5,009,863.33	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.71	14,956,065.00	103,076.67	15,059,141.67	AA+	0.29
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.19	9,919,140.00	38,319.44	9,957,459.44	A+	0.20
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.11	14,867,115.00	31,145.83	14,898,260.83	AA-	0.29
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.06	4,903,250.00	2,309.03	4,905,559.03	A+	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.65	9,864,570.00	5,416.67	9,869,986.67	A+	0.19
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.14	9,913,770.00	47,638.89	9,961,408.89	AA-	0.20
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.46	9,946,220.00	54,895.83	10,001,115.83	AA-	0.20
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.26	14,889,090.00	129,895.83	15,018,985.83	AA-	0.29

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UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	98.50	19,699,180.00	136,666.67	19,835,846.67	A+	0.39
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	98.13	9,812,540.00	67,291.67	9,879,831.67	AA-	0.19
			<u>325,000,000</u>		<u>324,779,632.64</u>		<u>323,478,293.00</u>	<u>1,388,539.72</u>	<u>324,866,832.72</u>		<u>6.38</u>
TOTAL PORTFOLIO			5,106,293,000		5,092,849,624.13		5,070,838,432.21	9,609,211.99	5,080,447,644.20		100.00

San Mateo County Treasurer - Asset Allocation

as of January 31, 2018



Sector:

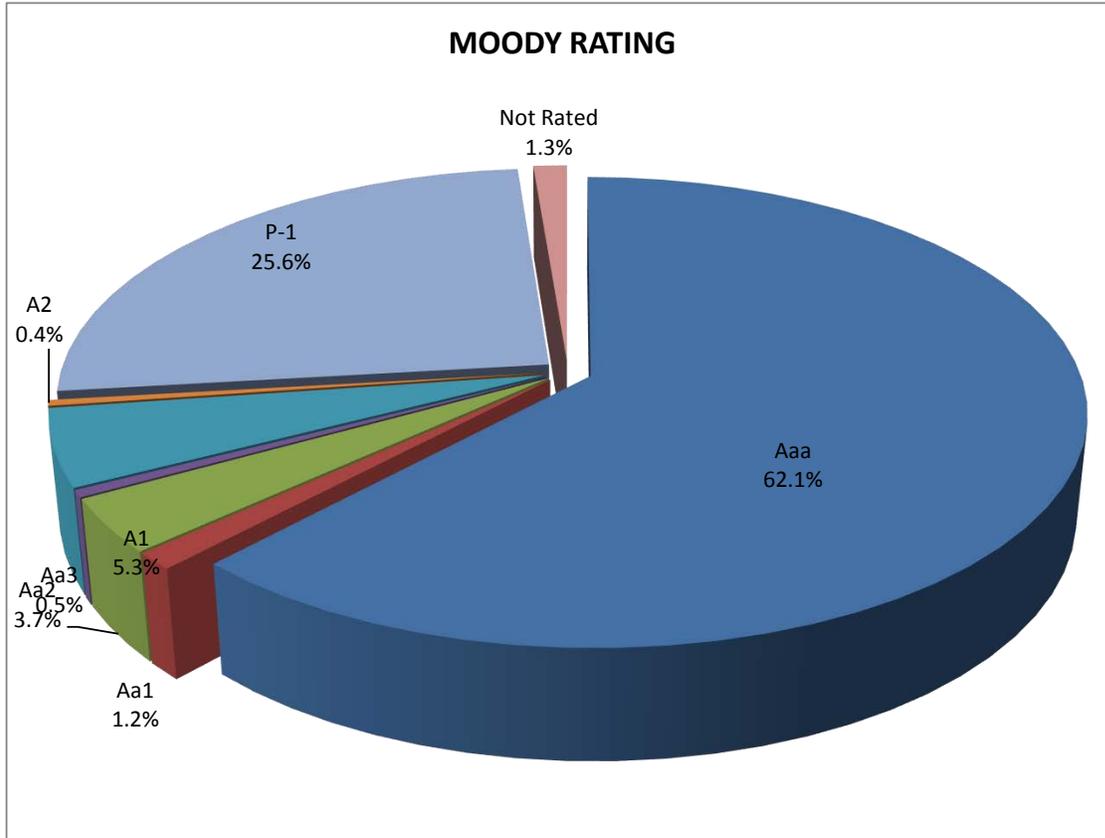
Market Value:*

Government Agency	1,075,146,323	21.2%
Corporate Securities	620,530,093	12.2%
U.S. Treasuries	1,507,226,351	29.7%
Commercial Paper	1,082,176,820	21.3%
Repurchase Agreements	196,750,000	3.9%
Certificate of Deposit	265,939,985	5.2%
LAIF	65,032,933	1.3%
U.S. Instrumentalities	267,645,139	5.3%
Totals	5,080,447,644	100.0%

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

San Mateo County Treasurer - Credit Quality

as of January 31, 2018



Rating:

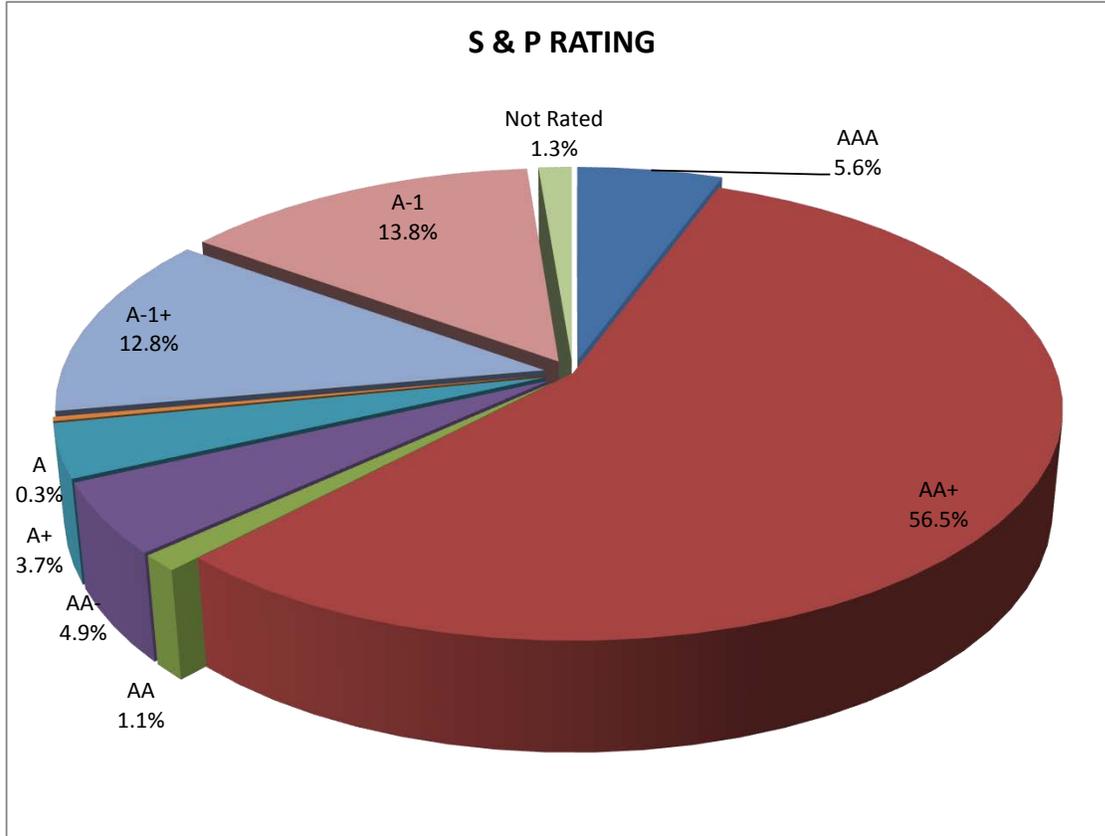
Market Value:*

Aaa	3,153,681,161	62.1%
Aa1	60,164,189	1.2%
Aa2	188,390,327	3.7%
Aa3	24,859,670	0.5%
A1	269,828,879	5.3%
A2	20,137,031	0.4%
P-1	1,298,353,455	25.6%
Not Rated	65,032,933	1.3%
Totals	5,080,447,644	100.0%

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

San Mateo County Treasurer - Credit Quality

as of January 31, 2018



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	285,096,482	5.6%
AA+	2,868,982,682	56.5%
AA	58,154,867	1.1%
AA-	250,372,262	4.9%
A+	189,388,571	3.7%
A	15,303,042	0.3%
A-1+	647,887,665	12.8%
A-1	700,229,140	13.8%
Not Rated	65,032,933	1.3%
Totals	5,080,447,644	100.0%

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

DIVERSIFICATION REPORT

January 31, 2018

Portf. Par Value 5,106,293,000.00

3% = 153,188,790

<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.	35,000,000	15,000,000			50,000,000	0.98%
Bank of Montreal	27,000,000	35,000,000		75,000,000	137,000,000	2.68%
Bank of New York	5,000,000		124,600,000		129,600,000	2.54%
Bank Tokyo-MIT UFJ NY			156,000,000		156,000,000	3.06%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	0.94%
Canadian Imperial Holding	25,000,000		95,000,000		120,000,000	2.35%
Chevron Corp.		45,000,000			45,000,000	0.88%
Cisco Systems Inc	10,000,000				10,000,000	0.20%
Cooperatieve RaboBank UA			125,000,000		125,000,000	2.45%
Credit Suisse			20,000,000		20,000,000	0.39%
Eli Lilly & Co.		5,000,000			5,000,000	0.10%
Exxon Mobil		52,000,000	45,000,000		97,000,000	1.90%
General Electric			131,000,000		131,000,000	2.57%
Intl Bk Recon & Develop	269,500,000				269,500,000	5.28% EXEMPT
IBM Corp.	30,000,000	10,000,000			40,000,000	0.78%
3M Company		15,000,000			15,000,000	0.29%
Merck & Co. Inc.	10,000,000				10,000,000	0.20%
Microsoft Corp.		5,000,000			5,000,000	0.10%
NATIXIS NY BRANCH			106,000,000		106,000,000	2.08%
PG		10,000,000			10,000,000	0.20%
PEP		10,000,000			10,000,000	0.20%
Royal Bank of Canada	25,000,000	15,000,000			40,000,000	0.78%
Svenska Handelsbanken AB	10,000,000				10,000,000	0.20%
Swedbank			140,000,000		140,000,000	2.74%
Toronto Dominion Bank	25,000,000	25,000,000		90,000,000	140,000,000	2.74%
Toyota Motor Credit			143,000,000		143,000,000	2.80%
United Parcel Service	15,000,000	20,000,000			35,000,000	0.69%
US Bank of Cincinnati	22,200,000	10,000,000			32,200,000	0.63%
Walt Disney		5,000,000			5,000,000	0.10%
Wells Fargo	35,000,000	20,000,000		100,000,000	155,000,000	3.04%
	269,500,000	294,200,000	325,000,000	1,085,600,000	265,000,000	2,239,300,000 43.85%

ROLLING YEAR PROJECTED CASH FLOW

Last updated: 01/31/18
in (000s)

	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	TOTAL
CASH IN:													
Taxes:													
Secured	\$44,844.5	\$139,708.2	\$185,361.2	\$6,902.7	\$1,688.4	\$73.3	\$0.0	\$0.0	\$165,211.8	\$250,494.0	\$353,868.7	\$54,242.5	\$1,202,395.3
Unsecured	\$0.0	\$2.3	\$40.4	\$0.0	\$0.0	\$903.5	\$0.0	\$5.3	\$39.2	\$25.4	\$0.0	\$0.0	\$1,016.1
Supplemental	\$477.8	\$56.4	\$40.3	\$37.7	\$117.8	\$4,125.7	\$26,322.8	\$1,081.2	\$1,244.1	\$9.0	\$284.3	\$0.0	\$33,797.1
Mixed	\$41,341.2	\$127,544.8	\$340,233.8	\$15,257.3	\$9,871.6	\$7,508.5	\$61,938.7	\$15,414.1	\$106,159.6	\$217,117.3	\$560,945.6	\$88,556.1	\$1,591,888.6
Automatics	\$47,745.5	\$46,184.4	\$27,827.4	\$56,522.0	\$46,758.6	\$56,291.2	\$39,911.7	\$4,092.8	\$61,799.6	\$4,216.6	\$500.0	\$22,514.1	\$414,363.9
Automatics - Schools Appt	\$16,271.5	\$24,880.5	\$10,926.4	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$16,708.6	\$36,009.9	\$19,084.3	\$199,967.2
Unscheduled Sub. (Lockbox)	\$25,020.3	\$25,635.4	\$25,560.9	\$9,976.0	\$10,382.2	\$18,505.0	\$27,397.2	\$35,353.9	\$22,552.8	\$17,962.6	\$43,053.3	\$23,438.3	\$284,837.9
Treasurer's Deposit	\$59,322.8	\$79,463.8	\$97,315.6	\$92,433.0	\$95,792.4	\$46,425.8	\$79,797.9	\$117,731.1	\$97,939.1	\$162,738.4	\$102,043.4	\$89,788.4	\$1,120,791.7
Hospitals (Treasurer's Office)	\$7,062.3	\$9,684.3	\$8,268.9	\$26,264.8	\$9,227.1	\$13,852.2	\$12,929.2	\$10,532.3	\$58,005.5	\$11,567.9	\$12,159.7	\$15,900.2	\$195,454.4
Revenue Services	\$271.6	\$352.0	\$270.4	\$308.6	\$401.2	\$276.3	\$316.4	\$269.9	\$285.6	\$303.8	\$221.1	\$248.2	\$3,525.1
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Housing Authority	\$3,059.7	\$3,726.4	\$2,874.4	\$4,534.9	\$7,998.5	\$7,169.8	\$3,864.0	\$3,128.6	\$3,539.8	\$3,130.6	\$6,931.9	\$5,216.8	\$55,175.4
TRAN	\$0.0	\$0.0	\$11,264.4	\$0.0	\$15,014.5	\$49,057.1	\$5,370.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$80,706.5
Other Deposits	\$4,197.7	\$2,375.4	\$1,651.8	\$6,358.6	\$4,300.5	\$656.2	\$5,861.4	\$15,481.3	\$40,343.1	\$10,386.2	\$18,775.5	\$11,201.9	\$121,589.6
Bond/BANS Proceeds	\$0.0	\$29,776.4	\$0.0	\$0.0	\$819.7	\$34,543.1	\$17,618.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$82,757.3
Coupon Interest	\$1,951.4	\$4,392.4	\$3,799.3	\$3,153.0	\$1,827.9	\$1,534.3	\$173.8	\$347.9	\$316.4	\$79.2	\$123.9	\$1,565.0	\$19,264.6
LAIF Withdrawal	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TOTAL CASH IN:	\$251,566.3	\$493,782.7	\$715,435.2	\$231,137.7	\$218,831.2	\$241,795.2	\$291,488.9	\$218,470.7	\$583,610.0	\$694,739.6	\$1,134,917.3	\$331,755.8	\$5,407,530.7
CASH OUT:													
Tax Apportionments: checks	(\$20,905.1)	(\$13,865.2)	(\$90,521.4)	(\$14,568.5)	(\$27,760.3)	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.8)	\$0.0	(\$15,922.7)	(\$183,544.0)
Outside Withdrawals	(\$34,252.3)	(\$32,215.8)	(\$38,149.8)	(\$16,551.6)	(\$43,343.4)	(\$35,958.9)	(\$25,755.0)	(\$19,575.3)	(\$23,671.3)	(\$40,996.7)	(\$101,514.9)	(\$12,432.9)	(\$424,417.9)
Returned Checks/Miscellaneous	(\$10.0)	(\$20.1)	(\$15.5)	(\$10.3)	(\$4.8)	(\$30.6)	(\$166.3)	(\$13.5)	(\$130.9)	(\$19.1)	(\$64.7)	(\$31.8)	(\$517.6)
TRAN	\$0.0	\$0.0	(\$19,575.8)	\$0.0	(\$78,370.1)	(\$30,228.8)	(\$70,005.5)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$198,180.1)
Other Payments	(\$1,343.5)	(\$25,655.1)	(\$2,869.0)	(\$2,801.8)	\$0.0	(\$2,478.9)	(\$2,500.0)	(\$57,863.9)	(\$32,097.4)	(\$7,453.9)	(\$44,898.6)	(\$48,548.2)	(\$228,510.3)
GO Bond/BANS Payments	(\$18,631.1)	(\$25,655.1)	(\$2,868.9)	\$0.0	\$0.0	(\$30,228.7)	(\$70,005.5)	(\$83,967.3)	(\$7,105.9)	\$0.0	\$0.0	(\$13,517.5)	(\$251,980.1)
Housing Authority	(\$3,012.9)	(\$3,394.4)	(\$3,354.0)	(\$3,828.3)	(\$8,143.1)	(\$4,662.4)	(\$3,297.3)	(\$2,695.0)	(\$3,415.4)	(\$4,721.2)	(\$5,856.2)	(\$6,997.3)	(\$53,377.5)
Payroll - County	(\$43,660.2)	(\$59,087.0)	(\$47,793.7)	(\$50,455.0)	(\$44,056.3)	(\$44,151.4)	(\$44,528.2)	(\$59,098.8)	(\$51,725.4)	(\$46,648.1)	(\$45,122.2)	(\$46,042.0)	(\$582,368.3)
Schools	(\$68,379.9)	(\$67,914.8)	(\$68,100.4)	(\$57,563.6)	(\$79,678.1)	(\$44,640.8)	(\$46,994.8)	(\$66,145.0)	(\$71,090.2)	(\$70,390.1)	(\$88,008.9)	(\$51,942.6)	(\$780,849.2)
Retirement	(\$15,288.9)	(\$14,980.2)	(\$16,133.5)	(\$27,108.0)	(\$16,133.0)	(\$16,543.1)	(\$16,539.6)	(\$15,988.9)	(\$16,165.0)	(\$16,133.7)	(\$16,268.2)	(\$16,268.2)	(\$203,550.3)
School Vendors	(\$58,013.7)	(\$60,865.4)	(\$56,555.5)	(\$66,802.2)	(\$73,474.6)	(\$60,713.1)	(\$79,316.2)	(\$58,001.6)	(\$65,730.9)	(\$51,883.5)	(\$61,783.4)	(\$49,920.7)	(\$743,060.8)
Controllers 10090	(\$51,138.9)	(\$84,958.0)	(\$60,448.0)	(\$63,204.9)	(\$70,629.2)	(\$86,147.2)	(\$45,084.0)	(\$57,318.9)	(\$63,633.0)	(\$64,095.4)	(\$211,827.1)	(\$125,559.1)	(\$984,043.7)
SMCCCD	(\$15,746.0)	(\$22,796.0)	(\$16,896.9)	(\$15,800.6)	(\$15,221.6)	(\$18,039.3)	(\$16,442.5)	(\$18,630.6)	(\$21,300.7)	(\$21,926.3)	(\$28,894.0)	(\$28,894.0)	(\$211,694.5)
Other ARS Debits	(\$16,653.4)	(\$19,964.6)	(\$10,819.8)	(\$31,437.1)	(\$30,955.7)	(\$25,556.1)	(\$15,704.3)	(\$11,952.5)	(\$18,952.6)	(\$15,720.3)	(\$27,561.6)	(\$19,623.5)	(\$244,901.5)
LAIF	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
TOTAL CASH OUT:	(\$347,035.9)	(\$431,371.7)	(\$434,102.2)	(\$350,131.9)	(\$487,770.2)	(\$399,379.3)	(\$436,339.2)	(\$451,251.3)	(\$375,018.7)	(\$339,989.1)	(\$631,799.8)	(\$435,700.5)	(\$5,119,889.8)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(95,469.7)	62,411.0 (33,058.7)	281,333.0	(118,994.2)	(268,939.0) (106,600.1)	(157,584.1)	(144,850.2)	(232,780.6) (535,214.9)	208,591.3	354,750.5	503,117.5 1,066,459.4	(103,944.7)	\$287,641.0 \$391,585.6
**MATURING SECURITIES	\$529,623.0	\$1,057,500.0	\$389,600.0	\$789,000.0	\$378,815.0	\$65,000.0	\$15,000.0	\$100,000.0	\$65,000.0	\$50,000.0	\$10,000.0	\$65,000.0	\$3,514,538.0
** Excludes any overnight investment													
Possible Calls	\$25,000.0	\$50,000.0	\$47,500.0	\$20,000.0	\$0.0	\$15,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$7,500.0	\$165,000.0

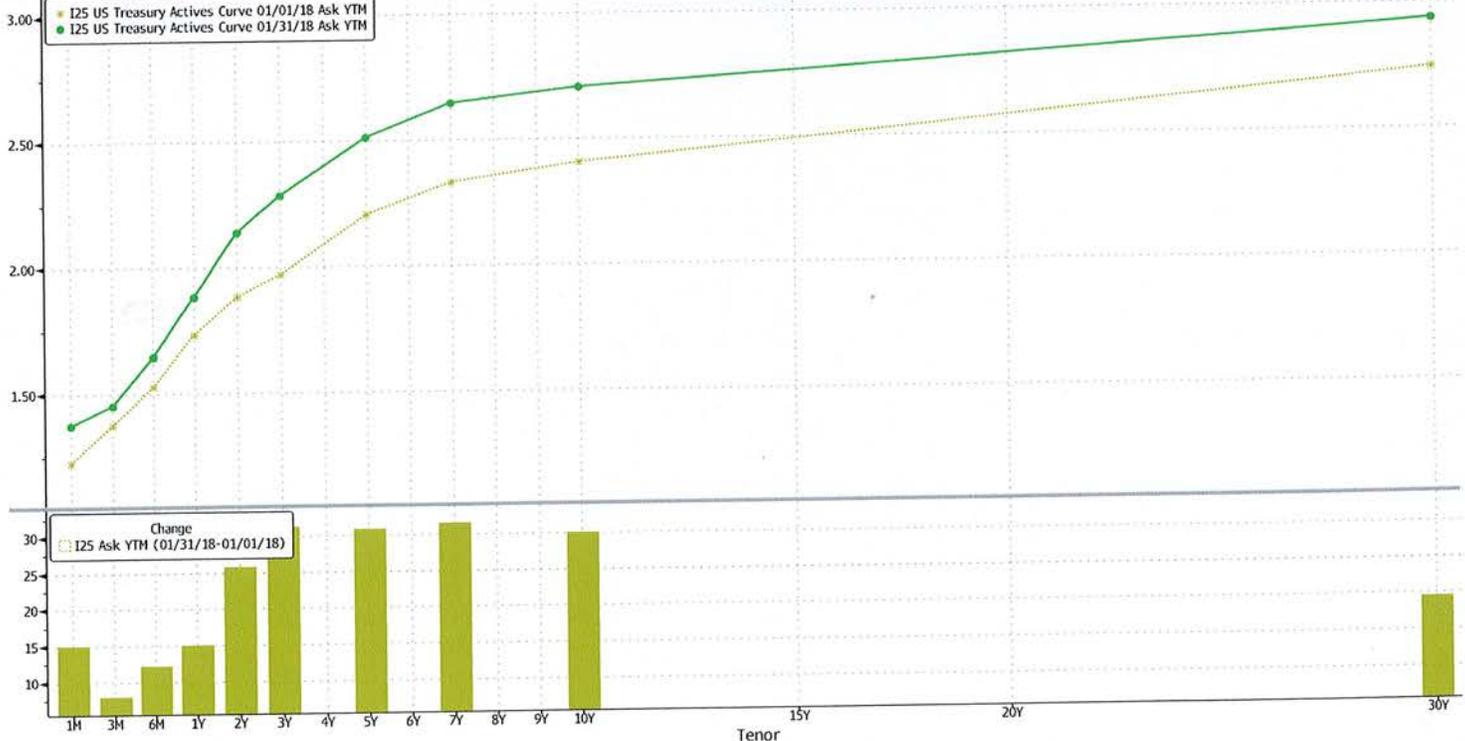
MONTHLY YIELD CURVE

January 31, 2018

Page 1 of 2

Running as C15. Run GC for more features.

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



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MONTHLY YIELD CURVE

January 31, 2018

Page 2 of 2

Screen Printed

US Treasury Actives Curve Actions 98) Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS Last 1D 1W Modify Curves & Relative Value

Specific 01/01/18 01/31/18 Relative Values and Members Values Members Constituents

I25 Ask YTM US Treasury Actives Curve 01/31/18		I25 Ask YTM US Treasury Actives Curve 01/01/18		I25 Ask YTM (Change) 01/31/18-01/01/18
Tenor	Description	Yield	Description	Yield
11)	1M GBM Govt	1.375	Same	15.0
12)	3M GB3 Govt	1.455	Same	7.9
13)	6M GB6 Govt	1.648	Same	12.1
14)	1Y GB1 Govt	1.882	Same	15.0
15)	2Y GT2 Govt	2.141	Same	25.8
16)	3Y GT3 Govt	2.283	Same	31.2
17)	5Y GT5 Govt	2.514	Same	30.8
18)	7Y GT7 Govt	2.648	Same	31.5
19)	10Y GT10 Govt	2.705	Same	30.0
20)	30Y GT30 Govt	2.935	Same	19.5

SN 852982 EST GMT-5:00 G599-5352-1 01-Feb-2018 11:02:50