



# Sandie Arnott

TREASURER - TAX COLLECTOR

## TREASURER - TAX COLLECTOR - REVENUE SERVICES

**Charles M. Tovstein**  
CHIEF INVESTMENT OFFICER

**Robin N. Elliott**  
ASSISTANT TAX COLLECTOR

DATE: September 12, 2017  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: August, 2017 - Monthly Investment Report

Gross earnings for the month ending August 31, 2017 were 1.35%. The current average maturity of the portfolio is .96 years with an average duration of .93 years. The current par value of the pool is \$4.490 Billion. The largest non-government aggregate position is currently Swedbank 3.34%. 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

September 12, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	350,000,000	\$306,979.38
U.S, Instrumentalities	79,500,000	\$102,971.03
Federal Agencies	486,305,000	456,932.60
Corporate Notes	140,000,000	211,901.13
Floating Rate Securities	149,200,000	178,014.07
	<b>1,205,005,000</b>	<b>\$1,256,798.21</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	200,000,000	157,416.63
U.S, Instrumentalities	30,000,000	24,299.51
Federal Agencies	1,070,811,000	824,158.28
Corporate Notes	200,000,000	211,383.35
Floating Rate Securities	122,000,000	146,106.79
LAIF	65,000,000	57,965.75
Commercial Paper	1,029,000,000	899,695.01
Certificate of Deposit	125,000,000	131,856.16
U S Treasury Bills	329,000,000	212,713.00
Repurchase Agreements	114,500,000	3,339.58
	<b>3,285,311,000</b>	<b>\$2,668,934.06</b>
<b>Total Accrued Interest</b>	<b>4,490,316,000</b>	<b>\$3,925,732.27</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$761,565.72
U.S, Instrumentalities		\$773.34
Federal Agencies		160,999.26
Corporate Notes		13,984.59
Floating Rate Securities		64,254.91
Commercial Paper		97,032.95
U S Treasury Bills		49,913.20
Repurchase Agreements		158,655.16
<b>Total Realized Income</b>		<b>\$1,307,179.13</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$5,232,911.40</b>

<b>AVERAGE BALANCE</b>		<b>\$4,565,287,748.29</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.350%</b>	<b>\$5,232,911.40</b>
<b>ADMINISTRATION FEES</b>		<b>(\$407,123.61)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.245%</b>	<b>\$4,825,787.79</b>

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

## CHARACTERISTICS

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<u>INDEX</u>	8/31/17	<u>POOL</u>
2.20	AVERAGE MATURITY (yrs)	.96
2.11	DURATION (yrs)	.93
1.44	YIELD TO MATURITY (%)	1.25

## TIME WEIGHTED/TOTAL RETURN

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.307	1 MONTH (%)	0.18
.503	3 MONTHS (%)	0.38
1.049	6 MONTHS (%)	0.72
.654	1 YEAR (%)	0.85

## 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**

<b><u>POOL</u></b>	<b>EARNINGS RATES ending 8/31/17</b>	<b><u>LAIF</u></b>
1.350%	1 MONTH	1.084%
1.273%	3 MONTHS	1.038%
1.210%	6 MONTHS	0.957%
1.119%	1 YEAR	0.830%

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

August 31, 2017

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	4,490,316,000	Average YTM	1.25
Market Value	4,486,427,516.89	Average Maturity (yrs)	0.96
Total Cost	4,478,929,703.39	Average Coupon (%)	0.71
Net Gain/Loss	7,497,813.50	Average Duration	0.93
Annual Income	31,971,923.89	Average Moody Rating	Aa1/P-1
Accrued Interest	7,927,421.31	Average S&P Rating	AA/A-1
Number of Issues	230		

**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	157	3,283,183,121.56	73.2	1.1	0.465 %	0.3
1 Yr - 3 Yrs	56	730,143,210.58	16.3	1.4	1.394 %	1.7
3 Yrs - 5 Yrs	16	423,498,031.47	9.4	1.7	1.352 %	3.9
5 Yrs - 7 Yrs	1	49,603,153.28	1.1	1.9	1.625 %	5.8

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	109	2,305,984,453.85	51.4	1.1	0.159 %	0.3
1% - 3%	121	2,180,443,063.04	48.6	1.4	1.300 %	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	158	3,298,273,880.73	73.5	1.1	0.470 %	0.3
1 Yr - 3 Yrs	56	720,056,987.80	16.0	1.4	1.395 %	1.7
3 Yrs - 5 Yrs	15	418,493,495.08	9.3	1.7	1.349 %	3.9
5 Yrs - 7 Yrs	1	49,603,153.28	1.1	1.9	1.625 %	5.8

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

*August 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	127	2,742,168,955.48	61.1	1.2	0.762 %	1.2
Aa1	3	50,093,522.14	1.1	1.2	1.279 %	0.9
Aa2	19	234,245,156.07	5.2	1.4	1.545 %	1.0
Aa3	4	50,268,355.21	1.1	1.3	1.405 %	0.6
A1	21	217,445,101.63	4.8	1.5	1.610 %	1.5
A2	4	25,075,001.33	0.6	1.6	1.596 %	2.1
P-1	51	1,102,045,715.30	24.6	1.2	0.141 %	0.2
Not Rated	1	65,085,709.72	1.5	1.0	1.010 %	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	10	149,633,352.86	3.3	1.4	1.046 %	1.8
AA+	120	2,642,629,124.76	58.9	1.2	0.756 %	1.1
AA	6	58,223,642.11	1.3	1.3	1.378 %	1.1
AA-	27	339,053,059.49	7.6	1.4	1.591 %	1.0
A+	12	109,555,931.15	2.4	1.5	1.489 %	1.6
A	3	20,200,981.49	0.5	1.6	1.973 %	2.8
A-1+	25	564,474,322.00	12.6	1.2	0.275 %	0.2
A-1	26	537,571,393.30	12.0	1.2	0.000 %	0.2
Not Rated	1	65,085,709.72	1.5	1.0	1.010 %	0.0

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

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 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>											
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	130,472.22	25,130,472.22	A-1+	0.56
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	95,034.72	25,095,034.72	A-1+	0.56
TORONTO DOMINION BANK NY 1.270% Due 10-06-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	48,506.94	25,048,506.94	A-1+	0.56
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	88,111.11	25,088,111.11	A-1+	0.56
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	81,562.50	25,081,562.50	A-1+	0.56
			<u>125,000,000</u>		<u>125,000,000.00</u>		<u>125,000,000.00</u>	<u>443,687.50</u>	<u>125,443,687.50</u>		<u>2.79</u>
<b>COMMERCIAL PAPER</b>											
COOPERATIEVE RABOBANK UA 0.000% Due 09-01-17			25,000,000	99.44	24,860,722.22	100.00	24,999,242.50	0.00	24,999,242.50	A-1	0.56
NATIXIS NY BRANCH 0.000% Due 09-05-17			15,000,000	99.71	14,955,916.67	99.98	14,997,604.50	0.00	14,997,604.50	A-1	0.33
SWEDBANK 0.000% Due 09-11-17			25,000,000	99.71	24,926,770.83	99.97	24,991,520.00	0.00	24,991,520.00	A-1+	0.56
CANADIAN IMPERIAL HLDING 0.000% Due 09-13-17			20,000,000	99.42	19,884,000.00	99.96	19,991,622.00	0.00	19,991,622.00	A-1	0.45
SWEDBANK 0.000% Due 09-14-17			25,000,000	99.70	24,924,166.75	99.95	24,988,332.50	0.00	24,988,332.50	A-1+	0.56
BANK OF NY MELLON CORP 0.000% Due 09-15-17			25,000,000	99.71	24,927,430.56	99.95	24,988,542.50	0.00	24,988,542.50	A-1	0.56
BANK TOKYO-MIT UFJ NY 0.000% Due 09-15-17			20,000,000	99.66	19,932,333.33	99.95	19,990,334.00	0.00	19,990,334.00	A-1	0.45
SWEDBANK 0.000% Due 09-18-17			15,000,000	99.53	14,930,162.50	99.94	14,991,675.00	0.00	14,991,675.00	A-1+	0.33
EXXON MOBIL CORP 0.000% Due 09-22-17			25,000,000	99.70	24,924,375.00	99.93	24,983,195.00	0.00	24,983,195.00	A-1+	0.56
GE CAPITAL TREASURY LLC 0.000% Due 09-26-17			25,000,000	99.55	24,887,055.50	99.92	24,980,680.00	0.00	24,980,680.00	A-1+	0.56
CANADIAN IMPERIAL HOLDING 0.000% Due 09-29-17			25,000,000	99.41	24,851,312.50	99.91	24,976,437.50	0.00	24,976,437.50	A-1	0.56
BNP PARIBAS NY BRANCH 0.000% Due 10-02-17			15,000,000	99.70	14,955,200.00	99.89	14,982,933.00	0.00	14,982,933.00	A-1	0.33
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-02-17			25,000,000	99.52	24,879,409.72	99.90	24,974,445.00	0.00	24,974,445.00	A-1+	0.56
BANK OF MONTREAL CHICAGO 0.000% Due 10-04-17			13,000,000	99.88	12,984,140.00	99.88	12,985,021.40	0.00	12,985,021.40	A-1	0.29
GE CAPITAL TREASURY LLC 0.000% Due 10-04-17			25,000,000	99.65	24,911,770.83	99.90	24,975,207.50	0.00	24,975,207.50	A-1+	0.56
SWEDBANK 0.000% Due 10-04-17			20,000,000	99.67	19,933,333.33	99.89	19,977,334.00	0.00	19,977,334.00	A-1+	0.45



**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 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
NATIXIS NY BRANCH 0.000% Due 10-05-17			25,000,000	99.58	24,895,833.33	99.88	24,970,832.50	0.00	24,970,832.50	A-1	0.56
SWEDBANK 0.000% Due 10-13-17			20,000,000	99.52	19,903,977.78	99.86	19,972,288.00	0.00	19,972,288.00	A-1+	0.45
NATIXIS NY BRANCH 0.000% Due 10-16-17			25,000,000	99.50	24,874,388.89	99.85	24,961,985.00	0.00	24,961,985.00	A-1	0.56
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-16-17			20,000,000	99.52	19,904,577.78	99.86	19,971,122.00	0.00	19,971,122.00	A-1+	0.45
BANK TOKYO-MIT UFJ NY 0.000% Due 10-17-17			10,000,000	99.57	9,956,944.40	99.84	9,983,681.00	0.00	9,983,681.00	A-1	0.22
BANK TOKYO-MIT UFJ NY 0.000% Due 10-24-17			15,000,000	99.79	14,968,483.33	99.82	14,972,550.00	0.00	14,972,550.00	A-1	0.33
EXXON MOBIL CORP 0.000% Due 10-27-17			20,000,000	99.81	19,961,500.00	99.83	19,965,166.00	0.00	19,965,166.00	A-1+	0.45
EXXON MOBIL CORP 0.000% Due 10-30-17			25,000,000	99.65	24,912,111.11	99.81	24,952,917.50	0.00	24,952,917.50	A-1+	0.56
SWEDBANK 0.000% Due 11-06-17			20,000,000	99.56	19,912,500.00	99.77	19,953,472.00	0.00	19,953,472.00	A-1+	0.45
CANADIAN IMPERIAL HOLDING 0.000% Due 11-10-17			25,000,000	99.38	24,845,333.33	99.77	24,942,805.00	0.00	24,942,805.00	A-1	0.56
BANK TOKYO-MITSUBISHI 0.000% Due 11-16-17			25,000,000	99.68	24,918,861.11	99.73	24,932,090.00	0.00	24,932,090.00	A-1	0.56
BANK TOKYO-MITSUBISHI 0.000% Due 11-16-17			20,000,000	99.68	19,935,088.89	99.73	19,945,672.00	0.00	19,945,672.00	A-1	0.45
BANK OF NY MELLON CORP. 0.000% Due 11-17-17			25,000,000	99.70	24,924,611.11	99.74	24,936,082.50	0.00	24,936,082.50	A-1	0.56
SWEDBANK 0.000% Due 11-17-17			25,000,000	99.58	24,896,180.56	99.72	24,929,582.50	0.00	24,929,582.50	A-1+	0.56
BANK OF NEW YORK MELLON 0.000% Due 11-20-17			28,000,000	99.69	27,913,728.89	99.73	27,925,660.00	0.00	27,925,660.00	A-1	0.62
EXXON MOBIL CORP 0.000% Due 11-21-17			10,000,000	99.73	9,972,866.67	99.73	9,972,867.00	0.00	9,972,867.00	A-1+	0.22
BANK OF NY MELLON CORP.-FRN 0.000% Due 11-28-17			25,000,000	99.71	24,927,069.44	99.71	24,927,070.00	0.00	24,927,070.00	A-1	0.56
EXXON MOBIL CORP 0.000% Due 12-08-17			15,000,000	99.69	14,953,287.50	99.98	14,996,860.50	0.00	14,996,860.50	A-1+	0.33
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	99.55	2,986,463.40	0.00	2,986,463.40	A-1	0.07
CANADIAN IMPERIAL HLDING 0.000% Due 01-04-18			25,000,000	99.25	24,811,319.44	99.54	24,886,250.00	0.00	24,886,250.00	A-1	0.56
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-05-18			25,000,000	99.36	24,839,305.56	99.54	24,885,347.50	0.00	24,885,347.50	A-1+	0.56
CANADIAN IMPERIAL HLDING 0.000% Due 01-12-18			20,000,000	99.23	19,846,438.80	99.51	19,902,478.00	0.00	19,902,478.00	A-1	0.44
GE CAPITAL TREASURY LLC 0.000% Due 01-12-18			25,000,000	99.47	24,867,708.33	99.47	24,867,707.50	0.00	24,867,707.50	A-1+	0.56

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 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
NATIXIS NY BRANCH 0.000% Due 01-12-18			25,000,000	99.43	24,857,291.67	99.49	24,872,515.00	0.00	24,872,515.00	A-1	0.56
CANADIAN IMPERIAL HLDING 0.000% Due 01-19-18			20,000,000	99.26	19,851,111.11	99.48	19,895,034.00	0.00	19,895,034.00	A-1	0.44
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-19-18			25,000,000	99.32	24,830,944.44	99.47	24,866,832.50	0.00	24,866,832.50	A-1+	0.56
BANK TOKYO-MITSUBISHI 0.000% Due 01-22-18			25,000,000	99.31	24,827,500.00	99.45	24,862,000.00	0.00	24,862,000.00	A-1	0.56
NATIXIS NY BRANCH 0.000% Due 01-22-18			25,000,000	99.34	24,834,722.22	99.46	24,864,000.00	0.00	24,864,000.00	A-1	0.56
GE CAPITAL TREASURY LLC 0.000% Due 02-01-18			25,000,000	99.34	24,834,083.33	99.34	24,834,082.50	0.00	24,834,082.50	A-1+	0.55
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.28	14,892,487.50	0.00	14,892,487.50	A-1	0.33
			<u>979,000,000</u>		<u>974,459,447.93</u>		<u>976,602,027.80</u>	<u>0.00</u>	<u>976,602,027.80</u>		<u>21.81</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 1.010% Due 09-01-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	85,709.72	65,085,709.72	NR	1.45
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.050% Due 09-01-17			114,500,000	100.00	114,500,000.0 0	100.00	114,500,000.00	0.00	114,500,000.00	AA+	2.56
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 10-12-17			13,000,000	99.57	12,944,186.71	99.89	12,986,047.10	0.00	12,986,047.10	AA+	0.29
UNITED STATES TREAS BILL 0.000% Due 10-12-17			25,000,000	99.76	24,938,979.25	99.89	24,973,167.50	0.00	24,973,167.50	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 10-19-17			16,000,000	99.58	15,933,013.33	99.85	15,976,208.00	0.00	15,976,208.00	AA+	0.36
UNITED STATES TREAS BILL 0.000% Due 10-26-17			25,000,000	99.71	24,927,486.11	99.84	24,961,225.00	0.00	24,961,225.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 10-26-17			50,000,000	99.73	49,867,187.50	99.82	49,911,720.00	0.00	49,911,720.00	AA+	1.11
UNITED STATES TREAS BILL 0.000% Due 01-11-18			25,000,000	99.46	24,865,264.00	99.64	24,908,800.00	0.00	24,908,800.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 01-18-18			25,000,000	99.46	24,865,263.89	99.61	24,902,625.00	0.00	24,902,625.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 02-08-18			25,000,000	99.44	24,859,850.69	99.54	24,884,175.00	0.00	24,884,175.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.46	24,865,881.94	99.51	24,878,075.00	0.00	24,878,075.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.47	24,866,635.42	99.49	24,873,417.50	0.00	24,873,417.50	AA+	0.56

**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
UNITED STATES TREAS BILL 0.000% Due 02-22-18			25,000,000	99.45	24,861,604.17	99.49	24,873,125.00	0.00	24,873,125.00	AA+	0.56
UNITED STATES TREAS BILL 0.000% Due 02-22-18			50,000,000	99.45	49,723,208.33	99.47	49,733,855.00	0.00	49,733,855.00	AA+	1.11
			<u>329,000,000</u>		<u>327,518,561.34</u>		<u>327,862,440.10</u>	<u>0.00</u>	<u>327,862,440.10</u>		<u>7.32</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.97	24,991,750.00	65,317.62	25,057,067.62	AA+	0.56
UNITED STATES TREAS NTS 0.750% Due 01-31-18			25,000,000	99.77	24,943,359.38	99.85	24,961,900.00	26,562.50	24,988,462.50	AA+	0.56
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.61	49,804,700.00	104,449.73	49,909,149.73	AA+	1.11
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.61	49,804,700.00	104,449.73	49,909,149.73	AA+	1.11
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.83	49,914,050.00	126,358.70	50,040,408.70	AA+	1.11
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	98.23	49,115,250.00	47,384.51	49,162,634.51	AA+	1.10
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	98.14	49,072,250.00	4,585.60	49,076,835.60	AA+	1.10
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	98.14	49,072,250.00	4,585.60	49,076,835.60	AA+	1.10
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	98.05	49,027,350.00	235,394.02	49,262,744.02	AA+	1.09
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	98.47	49,236,350.00	210,040.98	49,446,390.98	AA+	1.10
UNITED STATES TREAS NTS 1.750% Due 06-30-22			50,000,000	99.35	49,675,951.09	100.19	50,095,700.00	147,418.48	50,243,118.48	AA+	1.12
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	98.66	49,330,100.00	273,053.28	49,603,153.28	AA+	1.10
			<u>550,000,000</u>		<u>548,062,669.85</u>		<u>544,426,350.00</u>	<u>1,349,600.74</u>	<u>545,775,950.74</u>		<u>12.16</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	100.09	15,013,230.00	66,716.92	15,079,946.92	AA+	0.34
FEDERAL FARM CREDIT BANK-FRN 1.144% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.34	5,016,990.00	2,541.98	5,019,531.98	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 1.184% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.48	5,024,070.00	12,008.91	5,036,078.91	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 1.216% Due 05-26-20			10,000,000	100.00	10,000,000.00	99.99	9,998,770.00	1,689.04	10,000,459.04	AA+	0.22
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,053,060.00</u>	<u>82,956.85</u>	<u>35,136,016.85</u>		<u>0.78</u>

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<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-05-17			15,000,000	99.75	14,962,050.00	99.99	14,998,335.00	0.00	14,998,335.00	AA+	0.33
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-05-17			10,000,000	99.75	9,974,700.00	99.99	9,998,890.00	0.00	9,998,890.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-06-17			10,000,000	99.75	9,974,906.94	99.99	9,998,610.00	0.00	9,998,610.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-08-17			25,000,000	99.74	24,935,857.64	99.98	24,995,150.00	0.00	24,995,150.00	AA+	0.56
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-14-17			15,000,000	99.72	14,958,127.08	99.96	14,994,585.00	0.00	14,994,585.00	AA+	0.33
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-15-17			25,000,000	99.63	24,908,125.00	99.96	24,990,275.00	0.00	24,990,275.00	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	99.99	9,999,310.00	44,722.22	10,044,032.22	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	99.99	9,999,310.00	44,722.22	10,044,032.22	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	99.99	9,999,310.00	44,722.22	10,044,032.22	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-25-17			14,000,000	99.74	13,963,549.44	99.93	13,990,662.00	0.00	13,990,662.00	AA+	0.31
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-25-17			10,000,000	99.74	9,973,963.89	99.93	9,993,330.00	0.00	9,993,330.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-26-17			6,250,000	99.62	6,226,093.75	99.93	6,245,662.50	0.00	6,245,662.50	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.00	4,999,755.00	21,388.89	5,021,143.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.00	10,499,485.50	44,916.67	10,544,402.17	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.00	24,998,775.00	106,944.44	25,105,719.44	AA+	0.56
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.00	9,999,510.00	42,777.78	10,042,287.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.00	19,999,920.00	85,555.56	20,085,475.56	AA+	0.45
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.00	9,999,960.00	42,777.78	10,042,737.78	AA+	0.22

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-03-17			25,000,000	99.61	24,903,750.00	99.91	24,977,550.00	0.00	24,977,550.00	AA+	0.56
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.91	9,990,740.00	0.00	9,990,740.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.91	9,990,740.00	0.00	9,990,740.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-13-17			6,500,000	99.59	6,473,187.50	99.88	6,492,343.00	0.00	6,492,343.00	AA+	0.14
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-18-17			20,000,000	99.52	19,904,450.00	99.87	19,973,620.00	0.00	19,973,620.00	AA+	0.45
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-23-17			5,750,000	99.52	5,722,543.75	99.85	5,741,610.75	0.00	5,741,610.75	AA+	0.13
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.55	14,932,916.67	99.85	14,978,115.00	0.00	14,978,115.00	AA+	0.33
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.85	14,977,917.00	0.00	14,977,917.00	AA+	0.33
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.85	14,977,917.00	0.00	14,977,917.00	AA+	0.33
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-25-17			25,000,000	99.69	24,921,979.17	99.85	24,962,125.00	0.00	24,962,125.00	AA+	0.56
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.93	4,996,420.00	10,850.69	5,007,270.69	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.93	19,985,680.00	43,402.78	20,029,082.78	AA+	0.45
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.93	24,982,100.00	54,253.47	25,036,353.47	AA+	0.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	99.97	6,997,851.00	21,267.36	7,019,118.36	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	99.97	4,998,465.00	15,190.97	5,013,655.97	AA+	0.11
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-27-17			2,000,000	99.65	1,993,018.89	99.84	1,996,858.00	0.00	1,996,858.00	AA+	0.04
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.98	4,998,930.00	12,916.67	5,011,846.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.98	4,998,930.00	12,916.67	5,011,846.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.98	9,997,860.00	25,833.33	10,023,693.33	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-02-17			9,750,000	99.64	9,715,130.21	99.82	9,732,869.25	0.00	9,732,869.25	AA+	0.22

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-07-17			15,000,000	99.63	14,944,966.67	99.81	14,971,530.00	0.00	14,971,530.00	AA+	0.33
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-13-17			25,000,000	99.76	24,940,920.14	99.79	24,948,300.00	0.00	24,948,300.00	AA+	0.56
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 11-28-17			5,000,000	100.00	5,000,000.00	100.00	4,999,780.00	12,916.67	5,012,696.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.98	4,999,180.00	10,555.56	5,009,735.56	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.98	9,998,360.00	21,111.11	10,019,471.11	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.98	24,995,900.00	52,777.78	25,048,677.78	AA+	0.56
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,998,855.00	10,000.00	5,008,855.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,998,855.00	10,000.00	5,008,855.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,998,855.00	10,000.00	5,008,855.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.98	9,997,710.00	20,000.00	10,017,710.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.98	9,997,710.00	20,000.00	10,017,710.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.94	9,993,850.00	17,256.94	10,011,106.94	AA+	0.22
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-18-18			22,000,000	99.58	21,907,367.78	99.59	21,909,118.00	0.00	21,909,118.00	AA+	0.49
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-25-18			10,000,000	99.55	9,955,416.67	99.57	9,956,610.00	0.00	9,956,610.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			15,000,000	99.44	14,915,825.00	99.56	14,934,465.00	0.00	14,934,465.00	AA+	0.33
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			10,000,000	99.46	9,946,177.78	99.55	9,954,820.00	0.00	9,954,820.00	AA+	0.22
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			1,938,000	99.48	1,927,870.72	99.52	1,928,775.12	0.00	1,928,775.12	AA+	0.04
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-01-18			17,412,000	99.48	17,321,268.97	99.53	17,329,850.18	0.00	17,329,850.18	AA+	0.39
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-02-18			5,866,000	99.26	5,822,803.43	99.53	5,838,148.23	0.00	5,838,148.23	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.87	4,993,655.00	2,795.14	4,996,450.14	AA+	0.11

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-09-18			24,345,000	99.45	24,211,697.60	99.50	24,224,151.42	0.00	24,224,151.42	AA+	0.54
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.48	9,948,200.00	0.00	9,948,200.00	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.48	9,948,200.00	0.00	9,948,200.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-16-18			4,000,000	99.45	3,977,836.67	99.48	3,979,280.00	0.00	3,979,280.00	AA+	0.09
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-21-18			1,000,000	99.43	994,337.78	99.47	994,666.00	0.00	994,666.00	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	99.46	29,838,120.00	0.00	29,838,120.00	AA+	0.67
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-17	100.00	5,000,000	100.00	5,000,000.00	99.95	4,997,410.00	729.17	4,998,139.17	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-17	100.00	5,000,000	100.00	5,000,000.00	99.95	4,997,410.00	729.17	4,998,139.17	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.83	9,982,550.00	39,375.00	10,021,925.00	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.83	9,982,550.00	39,375.00	10,021,925.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.83	9,983,490.00	37,187.50	10,020,677.50	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.75	14,962,785.00	44,375.00	15,007,160.00	AA+	0.33
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.95	9,994,780.00	39,375.00	10,034,155.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.95	4,997,390.00	19,687.50	5,017,077.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.95	4,997,390.00	19,687.50	5,017,077.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.95	9,994,780.00	39,375.00	10,034,155.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.95	9,994,780.00	39,375.00	10,034,155.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.95	9,994,780.00	39,375.00	10,034,155.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.86	2,496,432.50	8,333.33	2,504,765.83	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.86	2,496,432.50	8,333.33	2,504,765.83	AA+	0.06

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 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
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.86	2,496,432.50	8,333.33	2,504,765.83	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.75	9,975,380.00	24,305.56	9,999,685.56	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.75	4,987,690.00	12,152.78	4,999,842.78	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.75	4,987,690.00	12,152.78	4,999,842.78	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.75	7,980,304.00	19,444.44	7,999,748.44	AA+	0.18
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	09-22-17	100.00	10,000,000	100.00	10,000,000.00	99.90	9,990,480.00	22,041.67	10,012,521.67	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	09-22-17	100.00	10,000,000	99.80	9,979,800.00	99.85	9,985,080.00	20,611.11	10,005,691.11	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.02	10,002,370.00	23,958.33	10,026,328.33	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.02	5,001,185.00	11,979.17	5,013,164.17	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.70	16,949,425.00	25,618.06	16,975,043.06	AA+	0.38
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.70	9,970,250.00	15,069.44	9,985,319.44	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.70	9,970,250.00	15,069.44	9,985,319.44	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.70	9,970,250.00	15,069.44	9,985,319.44	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.70	9,970,250.00	15,069.44	9,985,319.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.78	4,989,050.00	8,611.11	4,997,661.11	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.78	4,989,050.00	8,611.11	4,997,661.11	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.78	4,989,050.00	8,611.11	4,997,661.11	AA+	0.11



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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	99.78	4,989,050.00	8,611.11	4,997,661.11	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.78	9,978,100.00	17,222.22	9,995,322.22	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.78	4,989,050.00	8,611.11	4,997,661.11	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.89	9,989,210.00	12,812.50	10,002,022.50	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	10-27-17	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,290.00	4,958.33	4,994,248.33	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.56	2,489,087.50	2,065.97	2,491,153.47	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.56	2,489,087.50	2,065.97	2,491,153.47	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.56	2,489,087.50	2,065.97	2,491,153.47	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.56	2,489,087.50	2,065.97	2,491,153.47	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	09-13-17	100.00	5,000,000	99.97	4,998,750.00	99.74	4,987,010.00	25,666.67	5,012,676.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	09-13-17	100.00	5,000,000	100.00	5,000,000.00	99.74	4,987,010.00	25,666.67	5,012,676.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	09-13-17	100.00	10,000,000	100.00	10,000,000.00	99.74	9,974,020.00	51,333.33	10,025,353.33	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	09-13-17	100.00	10,000,000	100.00	10,000,000.00	99.74	9,974,020.00	51,333.33	10,025,353.33	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.74	4,986,765.00	22,312.50	5,009,077.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.74	2,493,382.50	11,156.25	2,504,538.75	AA+	0.06

**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			2,500,000	100.00	2,500,000.00	99.74	2,493,382.50	11,156.25	2,504,538.75	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.74	4,986,765.00	22,312.50	5,009,077.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.74	4,986,765.00	22,312.50	5,009,077.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.74	4,986,765.00	22,312.50	5,009,077.50	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.58	19,916,080.00	72,916.67	19,988,996.67	AA+	0.44
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.58	4,979,020.00	18,229.17	4,997,249.17	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.58	4,979,020.00	18,229.17	4,997,249.17	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.58	4,979,020.00	18,229.17	4,997,249.17	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.66	4,983,010.00	19,062.50	5,002,072.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.66	4,983,010.00	19,062.50	5,002,072.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.66	4,983,010.00	19,062.50	5,002,072.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.66	4,983,010.00	19,062.50	5,002,072.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	10,000,000	100.00	10,000,000.00	99.66	9,966,020.00	38,125.00	10,004,145.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.78	9,977,650.00	24,062.50	10,001,712.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.89	4,994,310.00	7,812.50	5,002,122.50	AA+	0.11
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.89	9,988,620.00	15,625.00	10,004,245.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.89	9,988,620.00	15,625.00	10,004,245.00	AA+	0.22
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	100.16	2,503,910.00	4,852.43	2,508,762.43	AA+	0.06

**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 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.16	2,503,910.00	4,852.43	2,508,762.43	AA+	0.06
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	100.16	2,503,910.00	4,852.43	2,508,762.43	AA+	0.06
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	100.16	2,503,910.00	4,852.43	2,508,762.43	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.32	4,966,085.00	5,000.00	4,971,085.00	AA+	0.11
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	99.40	2,485,105.00	1,979.17	2,487,084.17	AA+	0.06
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	99.40	2,485,105.00	1,979.17	2,487,084.17	AA+	0.06
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	99.94	4,996,960.00	572.92	4,997,532.92	AA+	0.11
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	99.94	4,996,960.00	572.92	4,997,532.92	AA+	0.11
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	99.94	4,996,960.00	572.92	4,997,532.92	AA+	0.11
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	99.94	9,993,920.00	1,145.83	9,995,065.83	AA+	0.22
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	100.05	5,002,450.00	31,128.47	5,033,578.47	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	100.05	5,002,370.00	17,760.42	5,020,130.42	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	100.05	5,002,370.00	17,760.42	5,020,130.42	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.69	5,034,675.00	17,256.94	5,051,931.94	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.60	9,960,420.00	21,875.00	9,982,295.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.60	9,960,420.00	21,875.00	9,982,295.00	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.60	9,960,420.00	21,875.00	9,982,295.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.82	4,940,765.00	54,861.11	4,995,626.11	AA+	0.11

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,382.50	27,430.56	2,497,813.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,382.50	27,430.56	2,497,813.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,382.50	27,430.56	2,497,813.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,382.50	27,430.56	2,497,813.06	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.55	9,955,040.00	10,937.50	9,965,977.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.55	3,787,892.72	4,161.72	3,792,054.44	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.01	4,950,565.00	47,031.25	4,997,596.25	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.01	4,950,565.00	47,031.25	4,997,596.25	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.01	4,950,565.00	47,031.25	4,997,596.25	AA+	0.11
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,835.00	322.92	2,499,157.92	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,835.00	322.92	2,499,157.92	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,835.00	322.92	2,499,157.92	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.95	2,498,835.00	322.92	2,499,157.92	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.61	5,030,670.00	41,076.39	5,071,746.39	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.61	5,030,670.00	41,076.39	5,071,746.39	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.15	4,957,470.00	21,527.78	4,978,997.78	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.15	9,914,940.00	43,055.56	9,957,995.56	AA+	0.22
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.15	9,914,940.00	43,055.56	9,957,995.56	AA+	0.22

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 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
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	99.20	2,479,975.00	10,236.11	2,490,211.11	AA+	0.06
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	99.20	2,479,975.00	10,236.11	2,490,211.11	AA+	0.06
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	99.20	2,479,975.00	10,236.11	2,490,211.11	AA+	0.06
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	99.20	2,479,975.00	10,236.11	2,490,211.11	AA+	0.06
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.89	4,994,735.00	20,243.06	5,014,978.06	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.89	4,994,735.00	20,243.06	5,014,978.06	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.89	4,994,735.00	20,243.06	5,014,978.06	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.89	9,989,470.00	40,486.11	10,029,956.11	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.74	7,555,297.50	101,354.17	7,656,651.67	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.40	10,040,330.00	18,055.56	10,058,385.56	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.98	2,499,500.00	3,895.83	2,503,395.83	AA+	0.06
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	100.06	2,501,502.50	15,069.44	2,516,571.94	AA+	0.06
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	100.06	2,501,502.50	15,069.44	2,516,571.94	AA+	0.06
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	100.06	2,501,502.50	15,069.44	2,516,571.94	AA+	0.06
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	100.06	5,003,005.00	30,138.89	5,033,143.89	AA+	0.11

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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*August 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
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	100.15	10,014,880.00	28,750.00	10,043,630.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.75	4,987,550.00	18,750.00	5,006,300.00	AA+	0.11
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,530.00	7,118.06	2,507,648.06	AA+	0.06
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,530.00	7,118.06	2,507,648.06	AA+	0.06
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,530.00	7,118.06	2,507,648.06	AA+	0.06
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.09	4,904,475.00	7,343.75	4,911,818.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.09	4,904,475.00	7,343.75	4,911,818.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.09	4,904,475.00	7,343.75	4,911,818.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.09	4,904,475.00	7,343.75	4,911,818.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	98.09	4,904,475.00	7,343.75	4,911,818.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	98.51	9,850,600.00	4,861.11	9,855,461.11	AA+	0.22
			<u>1,537,116,000</u>		<u>1,534,258,200.60</u>		<u>1,533,646,426.68</u>	<u>3,294,679.08</u>	<u>1,536,941,105.76</u>		<u>34.24</u>
<b>US INSTRUMENTALITIES</b>											
IBRD DISCOUNT NOTE 0.000% Due 09-19-17			20,000,000	99.61	19,921,800.00	99.95	19,990,000.00	0.00	19,990,000.00	AAA	0.45
IBRD DISCOUNT NOTE 0.000% Due 10-20-17			10,000,000	99.66	9,966,088.89	99.86	9,986,250.00	0.00	9,986,250.00	AAA	0.22
IBRD DISCOUNT NOTE 0.000% Due 10-20-17			5,000,000	99.66	4,983,044.44	99.86	4,993,125.00	0.00	4,993,125.00	AAA	0.11
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.62	14,942,325.00	48,125.00	14,990,450.00	AAA	0.33
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.62	14,942,325.00	48,125.00	14,990,450.00	AAA	0.33
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.33	2,483,335.00	10,850.69	2,494,185.69	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.33	2,483,335.00	10,850.69	2,494,185.69	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.33	2,483,335.00	10,850.69	2,494,185.69	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.33	2,483,335.00	10,850.69	2,494,185.69	AAA	0.06

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INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.33	4,470,003.00	19,531.25	4,489,534.25	AAA	0.10
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.85	10,084,680.00	67,708.33	10,152,388.33	AAA	0.23
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	100.08	5,004,085.00	451.39	5,004,536.39	AAA	0.11
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.80	19,960,880.00	155,277.78	20,116,157.78	AAA	0.45
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.83	19,766,100.00	74,097.22	19,840,197.22	AAA	0.44
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.78	10,078,390.00	19,444.44	10,097,834.44	AAA	0.23
			<u>144,500,000</u>		<u>144,159,933.33</u>		<u>144,151,503.00</u>	<u>476,163.19</u>	<u>144,627,666.19</u>		<u>3.22</u>
<b>FLOATING RATE SECURITIES</b>											
WELLS FARGO BANK NA-FRN 1.770% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.00	15,000,255.00	62,671.92	15,062,926.92	AA-	0.33
HOME DEPOT INC.-FRN 1.616% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.01	5,000,500.00	17,053.13	5,017,553.13	A	0.11
CHEVRON CORP.-FRN 1.352% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.03	15,005,145.00	7,885.38	15,013,030.38	AA-	0.34
TOYOTA MOTOR CREDIT CORP.-FRN 1.476% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.10	5,004,770.00	10,247.71	5,015,017.71	AA-	0.11
US BANK NA CINCINNATI-FRN 1.466% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.09	12,010,236.00	17,598.00	12,027,834.00	AA-	0.27
IBM CORP.-FRN 1.369% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.08	10,008,060.00	9,508.89	10,017,568.89	A+	0.22
APPLE INC.-FRN 1.422% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.17	15,024,945.00	16,593.85	15,041,538.85	AA+	0.34
APPLE INC.-FRN 1.422% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.17	10,016,630.00	11,062.57	10,027,692.57	AA+	0.22
APPLE INC.-FRN 1.422% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.17	5,008,315.00	5,531.28	5,013,846.28	AA+	0.11
MERCK & CO INC.-FRN 1.541% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.22	10,021,600.00	5,565.34	10,027,165.34	AA	0.22
CISCO SYSTEMS INC.-FRN 1.556% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.25	10,025,090.00	33,271.70	10,058,361.70	AA-	0.22
ROYAL BANK OF CANADA-FRN 1.712% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.37	10,036,740.00	15,215.82	10,051,955.82	AA-	0.22
WELLS FARGO BANK NA-FRN 1.700% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.43	20,086,700.00	2,833.98	20,089,533.98	AA-	0.45
BERKSHIRE HATHAWAY FIN.-FRN 1.408% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.31	10,031,360.00	19,941.14	10,051,301.14	AA	0.22
TORONTO-DOMINION BANK-FRN 1.578% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.38	10,037,850.00	19,292.04	10,057,142.04	AA-	0.22

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US BANKCORP-FRN 1.556% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.47	12,257,096.00	19,513.27	12,276,609.27	A+	0.27
BANK OF MONTREAL-FRN 1.808% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.72	7,050,561.00	15,472.21	7,066,033.21	A+	0.16
SVENSKA HANDELSBANKEN AB-FRN 1.712% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.48	10,047,880.00	40,909.72	10,088,789.72	AA-	0.22
BANK OF MONTREAL-FRN 1.828% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.77	5,038,335.00	20,058.43	5,058,393.43	A+	0.11
BERKSHIRE HATHAWAY FIN FRN 1.475% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.57	10,056,710.00	21,311.19	10,078,021.19	AA	0.22
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	100.27	10,027,040.00	15,550.13	10,042,590.13	AA-	0.22
ROYAL BANK OF CANADA-FRN 1.590% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.12	15,018,735.00	59,625.00	15,078,360.00	AA-	0.34
APPLE INC.-FRN 1.252% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.89	4,994,550.00	3,477.78	4,998,027.78	AA+	0.11
BANK OF MONTREAL-FRN 1.686% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.19	15,028,965.00	54,078.38	15,083,043.38	A+	0.34
BANK OF NY MELLON CORP.-FRN 2.049% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.87	5,093,470.00	3,985.02	5,097,455.02	A	0.11
WELLS FARGO & COMPANY-FRN-1 2.112% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.74	10,074,240.00	11,733.33	10,085,973.33	A	0.22
UNITED PARCEL SERVICE-FRN 1.560% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.33	5,016,315.00	3,249.08	5,019,564.08	A+	0.11
			<u>271,200,000</u>		<u>271,210,892.00</u>		<u>272,022,093.00</u>	<u>523,236.30</u>	<u>272,545,329.30</u>		<u>6.07</u>
<b>CORPORATE BONDS</b>											
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.00	10,000,240.00	50,694.44	10,050,934.44	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.00	15,000,360.00	76,041.67	15,076,401.67	AA-	0.33
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.00	15,000,480.00	62,720.00	15,063,200.00	AA-	0.33
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	99.99	9,999,470.00	39,602.78	10,039,072.78	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	99.99	4,999,695.00	9,868.06	5,009,563.06	AA-	0.11
US BANK NA CINCINNATI 1.450% Due 01-29-18	12-29-17	100.00	15,000,000	100.07	15,010,500.00	100.01	15,002,130.00	19,333.33	15,021,463.33	AA-	0.33
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.89	4,994,535.00	3,906.25	4,998,441.25	A+	0.11
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.93	4,996,350.00	31,250.00	5,027,600.00	AA-	0.11
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.99	14,997,825.00	101,806.25	15,099,631.25	AA-	0.33



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CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.05	10,004,516.67	100.00	10,000,000.00	67,870.83	10,067,870.83	AA-	0.22
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.97	11,996,220.00	76,125.00	12,072,345.00	AA+	0.27
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.97	14,995,515.00	82,250.00	15,077,765.00	A+	0.33
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.78	4,989,020.00	16,666.67	5,005,686.67	AAA	0.11
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.75	14,963,250.00	49,166.67	15,012,416.67	AA+	0.33
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.89	7,991,200.00	30,622.22	8,021,822.22	AA	0.18
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	100.00	15,000,000.00	57,416.67	15,057,416.67	AA	0.33
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.18	10,018,470.00	31,973.89	10,050,443.89	AA-	0.22
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.71	4,985,360.00	2,555.56	4,987,915.56	AA	0.11
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.79	9,979,500.00	1,125.00	9,980,625.00	A+	0.22
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.90	14,985,030.00	105,729.17	15,090,759.17	AA-	0.33
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.26	10,026,220.00	52,208.33	10,078,428.33	AA-	0.22
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.17	20,033,440.00	93,000.00	20,126,440.00	AA-	0.45
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.53	5,026,671.67	100.22	5,011,190.00	42,700.00	5,053,890.00	AA+	0.11
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.45	15,068,040.00	125,814.17	15,193,854.17	AA+	0.34
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	100.09	10,008,720.00	51,236.11	10,059,956.11	A+	0.22
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.43	15,064,980.00	51,458.33	15,116,438.33	AA-	0.34
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.76	4,937,920.00	5,954.86	4,943,874.86	A+	0.11
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.56	9,956,140.00	17,916.67	9,974,056.67	A+	0.22
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.84	10,083,780.00	72,604.17	10,156,384.17	AA-	0.23
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.76	15,114,705.00	156,770.83	15,271,475.83	AA-	0.34

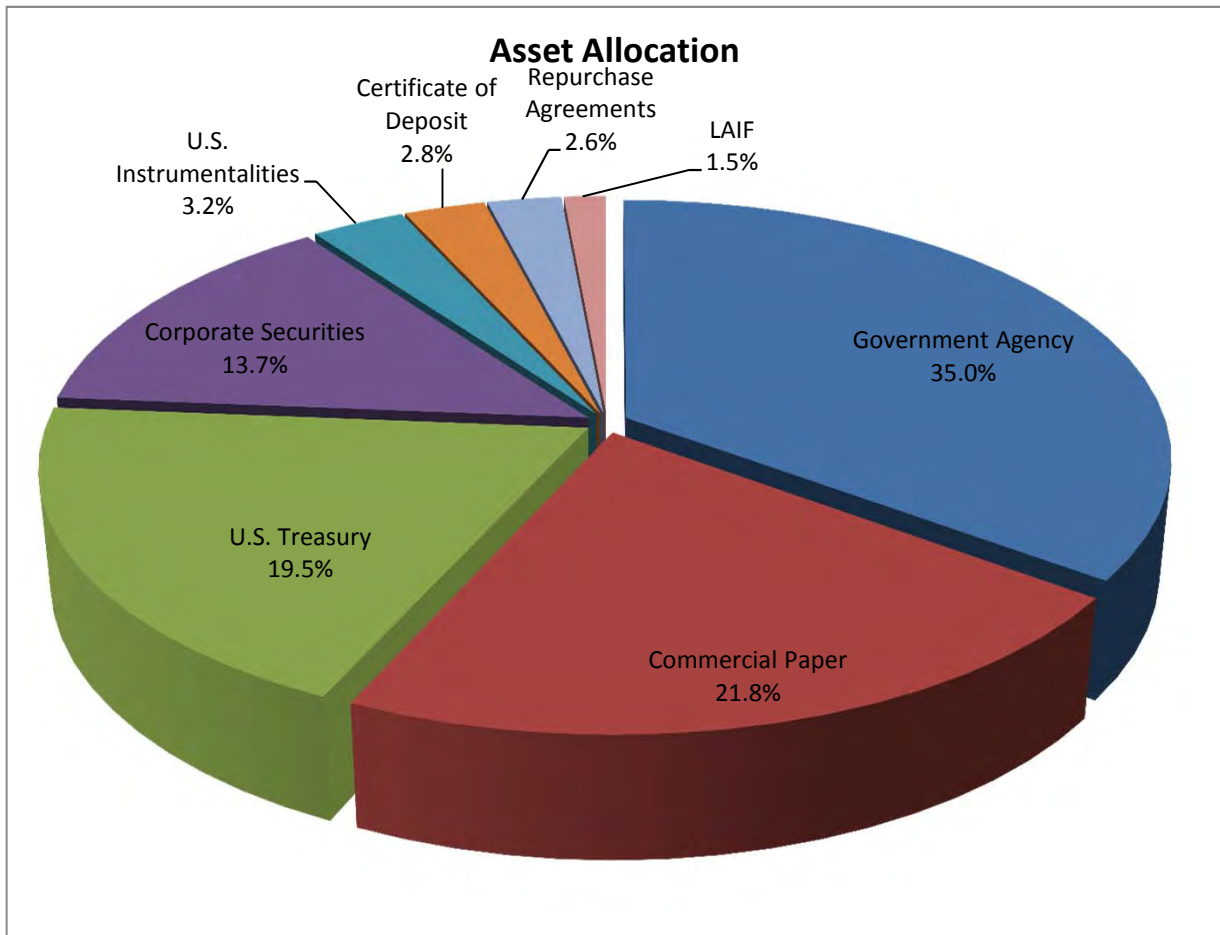
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*August 31, 2017*

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
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	100.36	10,036,410.00	85,000.00	10,121,410.00	AA-	0.22
			<u>340,000,000</u>		<u>339,759,998.34</u>		<u>340,236,195.00</u>	<u>1,671,387.92</u>	<u>341,907,582.92</u>		<u>7.60</u>
<b>TOTAL PORTFOLIO</b>			<b>4,490,316,000</b>		<b>4,478,929,703.39</b>		<b>4,478,500,095.58</b>	<b>7,927,421.31</b>	<b>4,486,427,516.89</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 August 31, 2017

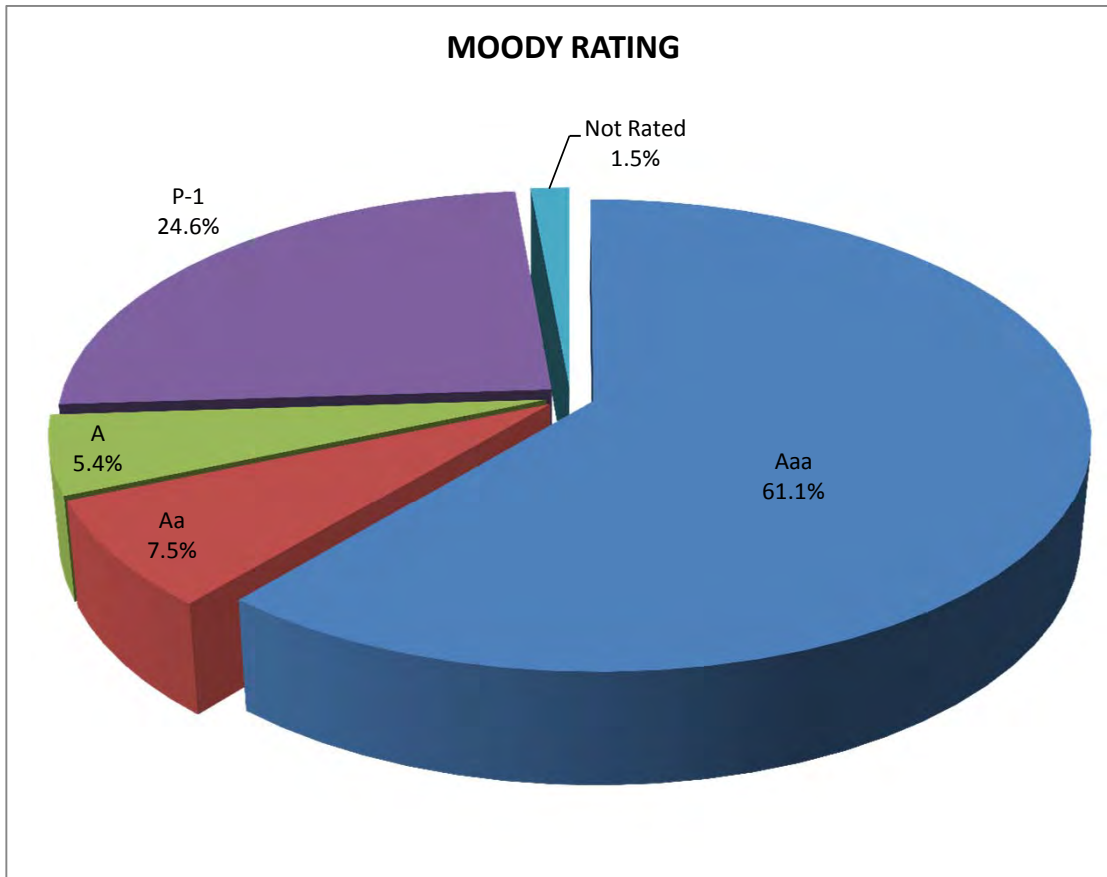


<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,572,077,123	35.0%
Commercial Paper	976,602,028	21.8%
U.S. Treasury	873,638,391	19.5%
Corporate Securities	614,452,912	13.7%
U.S. Instrumentalities	144,627,666	3.2%
Certificate of Deposit	125,443,688	2.8%
Repurchase Agreements	114,500,000	2.6%
LAIF	65,085,710	1.5%
<b>Totals</b>	<b>4,486,427,517</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of August 31, 2017

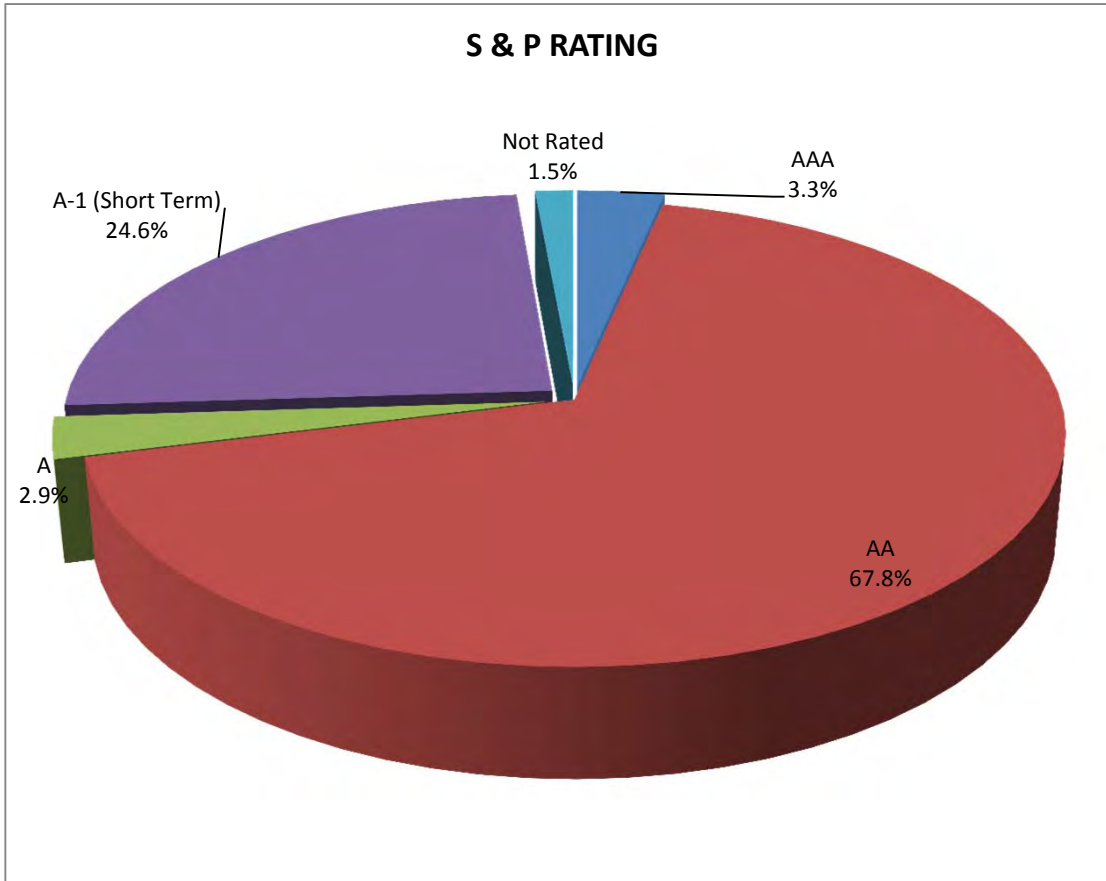


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,742,168,955	61.1%
Aa	334,607,033	7.5%
A	242,520,103	5.4%
P-1	1,102,045,715	24.6%
Not Rated	65,085,710	1.5%
<b>Totals</b>	<b>4,486,427,517</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of August 31, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	149,633,353	3.3%
AA	3,039,905,826	67.8%
A	129,756,913	2.9%
A-1 (Short Term)	1,102,045,715	24.6%
Not Rated	65,085,710	1.5%
<b>Totals</b>	<b>4,486,427,517</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

Portf. Par Value

4,490,316,000.00

August 31, 2017

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	35,000,000	15,000,000			50,000,000	1.11%
Bank of Montreal	27,000,000	35,000,000	13,000,000		75,000,000	1.67%
Bank of New York	5,000,000		103,000,000		108,000,000	2.41%
Bank Tokyo-MIT UFJ NY			130,000,000		130,000,000	2.90%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	1.07%
BNP Paribas NY			15,000,000		15,000,000	0.33%
Canadian Imperial Holding			138,000,000		138,000,000	3.07%
Chevron Corp.	15,000,000	70,000,000			85,000,000	1.89%
Cisco Systems Inc	10,000,000				10,000,000	0.22%
Eli Lilly & Co.		5,000,000			5,000,000	0.11%
Exxon Mobil		32,000,000	95,000,000		127,000,000	2.83%
General Electric			100,000,000		100,000,000	2.23%
Home Depot Inc.	5,000,000				5,000,000	0.11%
IBM Corp.	10,000,000	5,000,000			15,000,000	0.33%
3M Company		15,000,000			15,000,000	0.33%
Merck & Co. Inc.	10,000,000				10,000,000	0.22%
Microsoft Corp.		5,000,000			5,000,000	0.11%
NATIXIS NY BRANCH			115,000,000		115,000,000	2.56%
PEP		10,000,000			10,000,000	0.22%
Cooperatieve RaboBank UA			25,000,000		25,000,000	0.56%
Royal Bank of Canada	25,000,000	15,000,000			40,000,000	0.89%
Svenska Handelsbanken AB	10,000,000				10,000,000	0.22%
Swedbank			150,000,000		150,000,000	3.34%
Toronto Dominion Bank	10,000,000	25,000,000		50,000,000	85,000,000	1.89%
Toyota Motor Credit	5,000,000	30,000,000	95,000,000		130,000,000	2.90%
United Parcel Service	5,000,000				5,000,000	0.11%
US Bank of Cincinnati	12,000,000	25,000,000			37,000,000	0.82%
USB FLOAT	22,200,000				22,200,000	0.49%
Walt Disney		5,000,000			5,000,000	0.11%
Wells Fargo	45,000,000	20,000,000		75,000,000	140,000,000	3.12%
	<b>271,200,000</b>	<b>340,000,000</b>	<b>979,000,000</b>	<b>125,000,000</b>	<b>1,715,200,000</b>	<b>38.20%</b>

**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

	2017 SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	2018 JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$221.2	\$29,181.7	\$246,900.6	\$335,697.2	\$42,283.5	\$41,062.2	\$127,940.6	\$209,919.1	\$1,583.5	\$3,852.6	\$324.7	\$0.0	\$1,038,966.9
Unsecured	\$0.0	\$0.0	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$11,548.8
Supplemental	\$0.0	\$57.6	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$1,349.5
Mixed	\$20,086.7	\$54,809.7	\$104,783.4	\$321,250.6	\$27,769.0	\$37,591.7	\$84,547.2	\$307,914.3	\$9,044.7	\$11,197.4	\$20,816.6	\$48,890.2	\$1,048,701.5
Automatics	\$25,879.0	\$61,799.6	\$32,408.3	\$35,910.4	\$34,978.5	\$40,618.1	\$35,549.0	\$28,055.5	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$450,374.6
Automatics - Schools Appt	\$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	\$14,630.8	\$873.2	\$9,987.2	\$197,952.8
Unscheduled Sub. (Lockbox)	\$37,871.8	\$20,074.9	\$22,257.9	\$26,885.4	\$26,963.9	\$21,153.5	\$40,675.8	\$28,601.4	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$318,652.3
Treasurer's Deposit	\$69,904.5	\$71,470.5	\$89,104.5	\$93,557.7	\$61,652.7	\$56,238.4	\$59,712.5	\$64,151.9	\$74,863.6	\$105,936.3	\$56,230.9	\$67,681.3	\$870,504.8
Hospitals (Treasurer's Office)	\$15,142.5	\$56,729.2	\$15,393.3	\$10,331.2	\$15,313.0	\$10,066.9	\$18,823.3	\$10,847.2	\$15,147.2	\$29,839.7	\$16,802.7	\$24,012.1	\$238,448.3
Revenue Services	\$272.1	\$296.3	\$914.0	\$1,557.3	\$1,708.7	\$642.3	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$9,222.1
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Housing Authority	\$4,120.3	\$2,435.6	\$2,563.7	\$3,441.9	\$2,934.3	\$4,478.9	\$3,987.3	\$3,119.5	\$6,384.0	\$5,387.4	\$4,778.1	\$3,624.0	\$47,255.0
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$8,068.5
TRAN/OTHER Deposits-schools	\$4,987.5	\$4,158.7	\$1,125.1	\$1,013.6	\$6,253.7	\$5,917.7	\$724.4	\$3,207.9	\$0.0	\$3,949.2	\$0.0	\$7,365.0	\$38,702.8
Bond/BANS Proceeds	\$2,003.0	\$0.0	\$0.0	\$191.7	\$0.0	\$0.0	\$0.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$4,468.3
Coupon Interest	\$2,483.7	\$2,637.3	\$1,636.3	\$1,867.4	\$803.3	\$1,691.5	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$22,776.0
LAIF WITHDRAWAL													\$0.0
<b>TOTAL CASH IN:</b>	<b>\$198,004.6</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>\$254,865.5</b>	<b>\$161,965.6</b>	<b>\$226,231.7</b>	<b>\$4,306,992.3</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	\$0.0	(\$122.7)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	(\$371,582.4)
Outside Withdrawals	(\$19,407.6)	(\$34,421.9)	\$0.0	\$0.0	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	(\$92,590.1)
Returned Checks/Miscellaneous	(\$180.0)	(\$12.0)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$1,851.8)
TRAN/Other Payments - County	(\$2,751.8)	(\$19,670.3)	(\$208.7)	(\$208.7)	(\$208.7)	(\$855.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$121,838.6)
TRAN/Other Payments - Schools	(\$2.0)	(\$705.6)	\$0.0	(\$1,087.3)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$40,128.6)	\$0.0	(\$121.8)	(\$53,897.5)
GO Bond/BANS Payments	(\$88,021.3)	(\$5,449.9)	\$0.0	\$0.0	(\$13,363.2)	(\$18,560.8)	(\$25,350.0)	(\$2,869.0)	\$0.0	\$0.0	(\$30,080.2)	(\$69,971.1)	(\$253,665.4)
Housing Authority	(\$4,821.3)	(\$3,067.8)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,141.1)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$46,701.3)
Payroll - County	(\$56,592.4)	(\$49,490.2)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,223.8)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$528,102.8)
Schools	(\$58,941.5)	(\$68,450.0)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$61,834.6)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$713,885.5)
Retirement	(\$15,338.4)	(\$15,367.4)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,304.0)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$14,300.6)	(\$14,145.9)	(\$14,255.5)	(\$172,264.5)
School Vendors	(\$58,410.4)	(\$74,224.6)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$53,308.2)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$724,254.6)
Controllers EDP	(\$51,288.6)	(\$65,403.5)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$58,170.5)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$747,791.8)
SMCCCD	(\$15,994.7)	(\$16,350.1)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,115.0)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$173,582.8)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$16,137.4)	(\$14,112.1)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$13,350.3)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$215,163.0)
<b>TOTAL CASH OUT:</b>	<b>(\$387,887.4)</b>	<b>(\$366,848.1)</b>	<b>(\$284,610.6)</b>	<b>(\$420,339.1)</b>	<b>(\$292,993.1)</b>	<b>(\$323,360.0)</b>	<b>(\$313,534.1)</b>	<b>(\$412,035.9)</b>	<b>(\$373,720.7)</b>	<b>(\$412,177.5)</b>	<b>(\$332,650.7)</b>	<b>(\$297,014.9)</b>	<b>(\$4,217,172.1)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(189,882.8)</b>	<b>(37,023.6)</b>	<b>251,603.0</b>	<b>444,890.5</b>	<b>(50,245.0)</b>	<b>(87,627.4)</b>	<b>87,116.2</b>	<b>264,415.6</b>	<b>(194,646.1)</b>	<b>(157,312.0)</b>	<b>(170,685.1)</b>	<b>(68,558.4)</b>	<b>92,045.0</b>
<b>**MATURING SECURITIES</b>	<b>\$575,750.0</b>	<b>\$708,250.0</b>	<b>\$322,750.0</b>	<b>\$100,000.0</b>	<b>\$403,938.0</b>	<b>\$307,623.0</b>	<b>\$112,000.0</b>	<b>\$187,500.0</b>	<b>\$161,000.0</b>	<b>\$147,000.0</b>	<b>\$65,000.0</b>	<b>\$15,000.0</b>	<b>\$3,105,811.0</b>
** Excludes any overnight investment													
<b>Possible Calls</b>	<b>\$60,000.0</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>\$0.0</b>	<b>\$5,000.0</b>	<b>\$0.0</b>	<b>\$135,000.0</b>

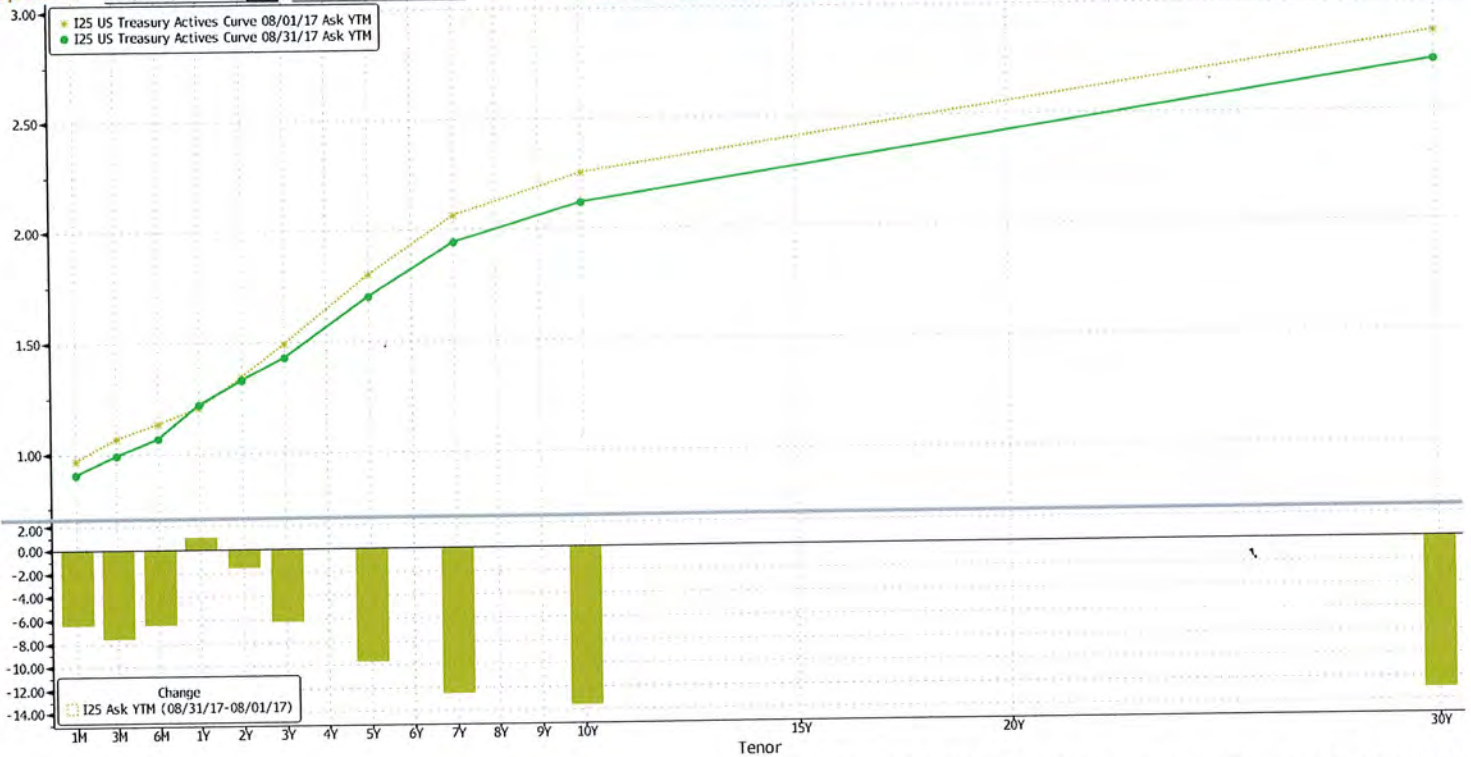
# MONTHLY YIELD CURVE

August 2017

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	PCS	Lower Chart	History Chart
Specific	08/01/17	08/31/17	Relative	Last	1D	1W	Modify	Curves & Relative Value



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# MONTHLY YIELD CURVE

## August 2017

Page 2 of 2

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 PCS  
 Specific 08/01/17 08/31/17 Relative Last 1D 1W Modify << Curves & Relative Value ⚙

Values and Members
  Values
  Members
  Constituents

Export		I25 Ask YTM US Treasury Actives Curve 08/31/17		I25 Ask YTM US Treasury Actives Curve 08/01/17		I25 Ask YTM (Change) 08/31/17-08/01/17	
Tenor	Description	Yield	Description	Yield	Yield	Yield	Yield
11)	1M GBM Govt	0.904	Same	0.969			-6.5
12)	3M GB3 Govt	0.991	Same	1.067			-7.6
13)	6M GB6 Govt	1.068	Same	1.132			-6.4
14)	1Y GB1 Govt	1.217	Same	1.207			1.0
15)	2Y GT2 Govt	1.326	Same	1.341			-1.6
16)	3Y GT3 Govt	1.427	Same	1.489			-6.2
17)	5Y GT5 Govt	1.702	Same	1.799			-9.7
18)	7Y GT7 Govt	1.942	Same	2.067			-12.5
19)	10Y GT10 Govt	2.117	Same	2.253			-13.6
20)	30Y GT30 Govt	2.726	Same	2.857			-13.0

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