



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: July 26, 2017
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: June, 2017 – Monthly/Quarterly Investment Reports

The following are the gross pool earnings for fiscal year 2016-2017:

Month End (June)	1.218%
4 th Quarter (April-June)	1.175%
Fiscal Year End 2016-2017	1.059%

The current average maturity of the portfolio is 1.01 years with an average duration of .98 years. The current par value of the pool is \$4.805 Billion. The largest non-government aggregate position currently held in the pool as of fiscal year end is Natixis NY Branch at 3.12%. The portfolio holds no derivative products.

The anticipated pool earnings for fiscal year 2017-2018 should be approximately at 1.125%.

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

June 30, 2017

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ASSISTANT TAX COLLECTOR

July 18, 2017

RE: GASB FAIR MARKET VALUE FACTOR AS OF 06/30/17
SAN MATEO COUNTY INVESTMENT POOL

As of June 30, 2017, the GASB fair market value factor for the San Mateo County Investment Pool is
.99889

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Revenue Services
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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
JUNE 2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	400,000,000	\$446,563.77
U.S, Instrumentalities	104,500,000	\$122,516.01
Federal Agencies	503,805,000	457,854.12
Corporate Notes	155,000,000	211,579.33
Floating Rate Securities	169,200,000	203,947.75
	1,332,505,000	\$1,442,460.98
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	175,000,000	128,598.21
U.S, Instrumentalities	36,000,000	22,266.68
Federal Agencies	1,285,616,000	805,304.95
Corporate Notes	211,200,000	207,274.77
Floating Rate Securities	161,200,000	180,512.04
LAIF	65,000,000	48,082.19
Commercial Paper	901,000,000	747,062.38
Certificate of Deposit	125,000,000	123,082.19
U S Treasury Bills	249,000,000	161,412.49
Repurchase Agreements	263,500,000	7,905.00
	3,472,516,000	\$2,431,500.90
Total Accrued Interest	4,805,021,000	\$3,873,961.88
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$482,126.04
U.S, Instrumentalities		\$35,141.23
Federal Agencies		253,279.03
Corporate Notes		26,797.55
Floating Rate Securities		20,853.86
Commercial Paper		117,672.24
Certificate of Deposit		39,508.66
Repurchase Agreements		139,050.42
Total Realized Income		\$1,114,429.03
TOTAL DOLLAR EARNINGS		\$4,988,390.91

AVERAGE BALANCE		\$4,982,753,833.34
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.218%	\$4,988,390.91
ADMINISTRATION FEES		(\$430,018.48)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.113%	\$4,558,372.43

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q4 2016-2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	400,000,000	\$1,131,011.27
U.S, Instrumentalities	104,500,000	\$319,011.24
Federal Agencies	503,805,000	1,178,806.22
Corporate Notes	155,000,000	503,292.83
Floating Rate Securities	169,200,000	355,733.82
	1,332,505,000	\$3,487,855.38
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	175,000,000	258,231.93
U.S, Instrumentalities	36,000,000	62,902.26
Federal Agencies	1,285,616,000	1,861,846.06
Corporate Notes	211,200,000	496,308.85
Floating Rate Securities	161,200,000	360,675.07
LAIF	65,000,000	145,849.32
Commercial Paper	901,000,000	1,590,945.75
Certificate of Deposit	125,000,000	258,363.01
U S Treasury Bills	249,000,000	445,415.12
Repurchase Agreements	263,500,000	7,905.00
	3,472,516,000	\$5,488,442.37
Total Accrued Interest	4,805,021,000	\$8,976,297.75
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,894,480.67
U.S, Instrumentalities		\$253,805.31
Federal Agencies		1,472,035.98
Corporate Notes		385,932.56
Floating Rate Securities		467,601.43
LAIF		4,186.30
Commercial Paper		954,161.20
Certificate of Deposit		254,042.04
U S Treasury Bills		85,576.39
Repurchase Agreements		447,457.59
Total Realized Income		\$6,219,279.47
TOTAL DOLLAR EARNINGS		\$15,195,577.22

AVERAGE BALANCE		\$5,187,605,106.31
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.175%	\$15,195,577.22
ADMINISTRATION FEES		(\$1,358,015.53)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.070%	\$13,837,561.69

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
FISCAL YEAR 2016-2017 ENDED JUNE 30, 2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes		\$4,117,056.81
U.S, Instrumentalities		\$543,078.75
Federal Agencies		5,889,703.58
Corporate Notes		2,645,455.66
Floating Rate Securities		1,159,835.21
		\$14,355,130.01
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes		473,007.53
U.S, Instrumentalities		286,517.90
Federal Agencies		5,308,171.03
Corporate Notes		2,194,193.85
Floating Rate Securities		1,337,454.62
LAIF		454,465.76
Commercial Paper		4,933,171.67
Certificate of Deposit		519,315.07
U S Treasury Bills		863,876.23
Repurchase Agreements		28,718.13
		\$16,398,891.79
Total Accrued Interest		\$30,754,021.80
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$6,697,664.01
U.S, Instrumentalities		\$426,574.86
Federal Agencies		5,298,510.44
Corporate Notes		1,566,628.93
Floating Rate Securities		1,743,211.31
LAIF		32,950.65
Commercial Paper		2,297,721.17
Certificate of Deposit		269,172.50
U S Treasury Bills		121,084.30
Repurchase Agreements		1,277,255.01
Total Realized Income		\$19,730,773.18
TOTAL DOLLAR EARNINGS		\$50,484,794.98

AVERAGE BALANCE		\$4,766,728,442.01
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.059%	\$50,484,794.98
ADMINISTRATION FEES		(\$5,005,064.86)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.954%	\$45,479,730.12

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 04-01-17 Through 06-30-17

<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						1,363,281.26	
TOTAL LOSSES						.00	
TOTAL REALIZED GAIN/LOSS						1,363,281.26	
			1,363,281.26				

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

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	6/30/17	<u>POOL</u>
2.24	AVERAGE MATURITY (yrs)	1.01
2.14	DURATION (yrs)	.98
1.53	YIELD TO MATURITY (%)	1.24

TIME WEIGHTED/TOTAL RETURN

-0.079	1 MONTH (%)	0.03
0.429	3 MONTHS (%)	0.31
0.821	6 MONTHS (%)	0.63
-0.088	1 YEAR (%)	0.52

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

30%	0-1 year U.S. Government
20%	1-2.99 year U.S. Government
20%	3-5 year U.S. Government
10%	1-10 year U.S. Government
20%	1-5 year Corporate Bonds

*** THE MEASURE THAT CAN BE USED TO ASSESS THE PERFORMANCE OF A PORTFOLIO OVER SOME INVESTMENT HORIZON IS THE TOTAL RETURN. TOTAL RETURN IS THE SUM OF PRINCIPAL AND INTEREST PAYMENTS AS WELL AS ANY REINVESTMENT INCOME RECEIVED OVER A HOLDING PERIOD PLUS ANY CAPITAL GAIN OR LOSS.

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

<u>POOL</u>	EARNINGS RATES ending 6/30/17	<u>LAIF</u>
1.218%	1 MONTH	0.978%
1.175%	3 MONTHS	0.929%
1.134%	6 MONTHS	0.856%
1.059%	1 YEAR	0.751%

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

June 30, 2017

Summary Information

Totals		Weighted Averages	
Par Value	4,805,021,000	Average YTM	1.24
Market Value	4,796,135,881.44	Average Maturity (yrs)	1.01
Total Cost	4,794,669,883.01	Average Coupon (%)	0.74
Net Gain/Loss	1,465,998.43	Average Duration	0.98
Annual Income	35,652,789.87	Average Moody Rating	Aa1/P-1
Accrued Interest	7,065,869.46	Average S&P Rating	AA/A-1
Number of Issues	239		

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	158	3,469,917,627.15	72.3	1.1	0.496 %	0.3
1 Yr - 3 Yrs	63	803,597,825.94	16.8	1.5	1.362 %	1.8
3 Yrs - 5 Yrs	16	463,762,844.13	9.7	1.8	1.402 %	4.1
5 Yrs - 7 Yrs	2	58,857,584.22	1.2	1.9	1.557 %	5.7

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%	110	2,323,876,030.37	48.5	1.0	0.156 %	0.3
1% - 3%	129	2,472,259,851.06	51.5	1.4	1.294 %	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	3,469,917,627.15	72.3	1.1	0.496 %	0.3
1 Yr - 3 Yrs	64	808,702,475.29	16.9	1.5	1.367 %	1.8
3 Yrs - 5 Yrs	16	468,679,212.33	9.8	1.8	1.392 %	4.1
5 Yrs - 7 Yrs	1	48,836,566.67	1.0	2.1	1.625 %	5.9

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

June 30, 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	137	3,104,630,941.28	64.7	1.2	0.754 %	1.2
Aa1	3	50,105,875.39	1.0	1.3	1.279 %	1.0
Aa2	19	233,801,549.49	4.9	1.5	1.545 %	1.1
Aa3	4	50,162,740.68	1.0	1.4	1.405 %	0.8
A1	24	262,822,780.90	5.5	1.5	1.569 %	1.4
A2	5	30,095,186.81	0.6	1.6	1.576 %	1.9
P-1	45	989,364,299.67	20.6	1.2	0.184 %	0.2
Not Rated	2	75,152,507.22	1.6	1.1	1.042 %	0.1

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	13	214,849,438.24	4.5	1.3	0.743 %	1.6
AA+	127	2,939,887,378.43	61.3	1.2	0.764 %	1.2
AA	6	58,201,075.31	1.2	1.3	1.378 %	1.3
AA-	28	363,494,472.42	7.6	1.5	1.575 %	1.1
A+	14	129,948,525.37	2.7	1.5	1.476 %	1.5
A	4	25,238,184.77	0.5	1.6	1.873 %	2.4
A-1+	24	557,607,384.57	11.6	1.1	0.326 %	0.2
A-1	21	431,756,915.10	9.0	1.2	0.000 %	0.2
Not Rated	2	75,152,507.22	1.6	1.1	1.042 %	0.1

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

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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
CERTIFICATE OF DEPOSIT											
TORONTO DOMINION BANK NY 1.230% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	146,916.67	25,146,916.67	A-1+	0.52
TORONTO DOMINION BANK NY 1.100% Due 07-18-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	83,263.89	25,083,263.89	A-1+	0.52
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	77,944.44	25,077,944.44	A-1+	0.52
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	45,520.83	25,045,520.83	A-1+	0.52
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	35,583.33	25,035,583.33	A-1+	0.52
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	23,437.50	25,023,437.50	A-1+	0.52
			150,000,000		150,000,000.00		150,000,000.00	412,666.67	150,412,666.67		3.13
COMMERCIAL PAPER											
NATIXIS NY BRANCH 0.000% Due 07-07-17			25,000,000	99.37	24,842,013.89	99.98	24,993,922.50	0.00	24,993,922.50	A-1	0.52
GE CAPITAL TREASURY LLC 0.000% Due 07-10-17			20,000,000	99.61	19,922,500.00	99.97	19,994,834.00	0.00	19,994,834.00	A-1+	0.42
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.97	9,996,639.00	0.00	9,996,639.00	A-1+	0.21
NATIXIS NY BRANCH 0.000% Due 07-21-17			25,000,000	99.62	24,904,750.00	99.94	24,984,250.00	0.00	24,984,250.00	A-1	0.52
SWEDBANK 0.000% Due 07-21-17			25,000,000	99.55	24,886,611.11	99.94	24,984,832.50	0.00	24,984,832.50	A-1+	0.52
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-24-17			25,000,000	99.52	24,880,750.00	99.93	24,982,885.00	0.00	24,982,885.00	A-1+	0.52
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-25-17			25,000,000	99.69	24,921,972.22	99.93	24,981,597.50	0.00	24,981,597.50	A-1+	0.52
BANK TOKYO-MIT UFJ NY 0.000% Due 07-27-17			25,000,000	99.50	24,873,958.33	99.91	24,977,312.50	0.00	24,977,312.50	A-1	0.52
BANK TOKYO-MIT UFJ NY 0.000% Due 07-28-17			20,000,000	99.59	19,918,666.67	99.91	19,981,334.00	0.00	19,981,334.00	A-1	0.42
NATIXIS NY BRANCH 0.000% Due 07-31-17			25,000,000	99.50	24,875,944.44	99.90	24,975,027.50	0.00	24,975,027.50	A-1	0.52
GE CAPITAL TREASURY LLC 0.000% Due 08-04-17			25,000,000	99.60	24,899,145.83	99.90	24,974,965.00	0.00	24,974,965.00	A-1+	0.52
NATIXIS NY BRANCH 0.000% Due 08-11-17			10,000,000	99.59	9,959,333.30	99.86	9,985,767.00	0.00	9,985,767.00	A-1	0.21
BANK TOKYO-MIT UFJ NY 0.000% Due 08-16-17			25,000,000	99.50	24,874,625.00	99.85	24,961,485.00	0.00	24,961,485.00	A-1	0.52
EXXON MOBIL CORP 0.000% Due 08-28-17			3,000,000	99.78	2,993,358.75	99.83	2,994,911.40	0.00	2,994,911.40	A-1+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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
BANK OF NEW YORK MELLON 0.000% Due 08-31-17			50,000,000	99.74	49,872,125.00	99.83	49,914,750.00	0.00	49,914,750.00	A-1+	1.04
COOPERATIEVE RABOBANK UA 0.000% Due 09-01-17			25,000,000	99.44	24,860,722.22	99.81	24,952,312.50	0.00	24,952,312.50	A-1	0.52
NATIXIS NY BRANCH 0.000% Due 09-05-17			15,000,000	99.71	14,955,916.67	99.79	14,967,895.50	0.00	14,967,895.50	A-1	0.31
SWEDBANK 0.000% Due 09-11-17			25,000,000	99.71	24,926,770.83	99.77	24,943,730.00	0.00	24,943,730.00	A-1+	0.52
CANADIAN IMPERIAL HLDING 0.000% Due 09-13-17			20,000,000	99.42	19,884,000.00	99.76	19,951,666.00	0.00	19,951,666.00	A-1	0.42
SWEDBANK 0.000% Due 09-14-17			25,000,000	99.70	24,924,166.75	99.75	24,936,667.50	0.00	24,936,667.50	A-1+	0.52
BANK OF NY MELLON CORP 0.000% Due 09-15-17			25,000,000	99.71	24,927,430.56	99.76	24,941,180.00	0.00	24,941,180.00	A-1	0.52
BANK TOKYO-MIT UFJ NY 0.000% Due 09-15-17			20,000,000	99.66	19,932,333.33	99.75	19,950,378.00	0.00	19,950,378.00	A-1	0.42
SWEDBANK 0.000% Due 09-18-17			15,000,000	99.53	14,930,162.50	99.75	14,962,999.50	0.00	14,962,999.50	A-1+	0.31
EXXON MOBIL CORP 0.000% Due 09-22-17			25,000,000	99.70	24,924,375.00	99.74	24,935,832.50	0.00	24,935,832.50	A-1+	0.52
GE CAPITAL TREASURY LLC 0.000% Due 09-26-17			25,000,000	99.55	24,887,055.50	99.74	24,934,610.00	0.00	24,934,610.00	A-1+	0.52
CANADIAN IMPERIAL HOLDING 0.000% Due 09-29-17			25,000,000	99.41	24,851,312.50	99.70	24,926,062.50	0.00	24,926,062.50	A-1	0.52
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-02-17			25,000,000	99.52	24,879,409.72	99.70	24,924,930.00	0.00	24,924,930.00	A-1+	0.52
GE CAPITAL TREASURY LLC 0.000% Due 10-04-17			25,000,000	99.65	24,911,770.83	99.72	24,930,000.00	0.00	24,930,000.00	A-1+	0.52
SWEDBANK 0.000% Due 10-04-17			20,000,000	99.67	19,933,333.33	99.68	19,936,000.00	0.00	19,936,000.00	A-1+	0.42
NATIXIS NY BRANCH 0.000% Due 10-05-17			25,000,000	99.58	24,895,833.33	99.68	24,919,167.50	0.00	24,919,167.50	A-1	0.52
SWEDBANK 0.000% Due 10-13-17			20,000,000	99.52	19,903,977.78	99.66	19,932,334.00	0.00	19,932,334.00	A-1+	0.42
NATIXIS NY BRANCH 0.000% Due 10-16-17			25,000,000	99.50	24,874,388.89	99.64	24,910,750.00	0.00	24,910,750.00	A-1	0.52
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-16-17			20,000,000	99.52	19,904,577.78	99.66	19,932,200.00	0.00	19,932,200.00	A-1+	0.42
BANK TOKYO-MIT UFJ NY 0.000% Due 10-17-17			10,000,000	99.57	9,956,944.40	99.62	9,962,153.00	0.00	9,962,153.00	A-1	0.21
CANADIAN IMPERIAL HOLDING 0.000% Due 11-10-17			25,000,000	99.38	24,845,333.33	99.57	24,892,860.00	0.00	24,892,860.00	A-1	0.52
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	99.32	2,979,695.10	0.00	2,979,695.10	A-1	0.06

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CANADIAN IMPERIAL HLDING 0.000% Due 01-04-18			25,000,000	99.25	24,811,319.44	99.32	24,830,277.50	0.00	24,830,277.50	A-1	0.52
CANADIAN IMPERIAL HLDING 0.000% Due 01-12-18			20,000,000	99.23	19,846,438.80	99.29	19,857,356.00	0.00	19,857,356.00	A-1	0.41
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.04	14,856,063.00	0.00	14,856,063.00	A-1	0.31
			<u>841,000,000</u>		<u>837,116,493.31</u>		<u>838,951,633.00</u>	<u>0.00</u>	<u>838,951,633.00</u>		<u>17.52</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.010% Due 07-03-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	138,594.44	65,138,594.44	NR	1.36
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.080% Due 07-03-17			263,500,000	100.00	263,500,000.00	100.00	263,500,000.00	0.00	263,500,000.00	AA+	5.50
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 07-20-17			50,000,000	99.74	49,868,916.67	99.97	49,983,195.00	0.00	49,983,195.00	AA+	1.04
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.73	24,933,062.50	99.96	24,989,375.00	0.00	24,989,375.00	AA+	0.52
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.76	24,940,361.11	99.96	24,989,445.00	0.00	24,989,445.00	AA+	0.52
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.78	24,944,239.58	99.96	24,988,957.50	0.00	24,988,957.50	AA+	0.52
UNITED STATES TREAS BILL 0.000% Due 08-24-17			20,000,000	99.60	19,920,763.89	99.87	19,973,264.00	0.00	19,973,264.00	AA+	0.42
UNITED STATES TREAS BILL 0.000% Due 08-24-17			50,000,000	99.69	49,845,555.56	99.88	49,938,890.00	0.00	49,938,890.00	AA+	1.04
UNITED STATES TREAS BILL 0.000% Due 08-24-17			25,000,000	99.69	24,922,083.33	99.87	24,968,490.00	0.00	24,968,490.00	AA+	0.52
UNITED STATES TREAS BILL 0.000% Due 10-12-17			13,000,000	99.57	12,944,186.71	99.71	12,962,352.00	0.00	12,962,352.00	AA+	0.27
UNITED STATES TREAS BILL 0.000% Due 10-19-17			16,000,000	99.58	15,933,013.33	99.70	15,952,640.00	0.00	15,952,640.00	AA+	0.33
			<u>249,000,000</u>		<u>248,252,182.68</u>		<u>248,746,608.50</u>	<u>0.00</u>	<u>248,746,608.50</u>		<u>5.19</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.89	24,972,250.00	38,849.04	25,011,099.04	AA+	0.52
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.47	49,734,400.00	51,800.27	49,786,200.27	AA+	1.04

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UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.47	49,734,400.00	51,800.27	49,786,200.27	AA+	1.04
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.74	49,869,150.00	42,119.57	49,911,269.57	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	97.47	48,734,400.00	233,080.11	48,967,480.11	AA+	1.02
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	97.38	48,689,450.00	189,571.82	48,879,021.82	AA+	1.02
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	97.38	48,689,450.00	189,571.82	48,879,021.82	AA+	1.02
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	97.27	48,636,700.00	140,625.00	48,777,325.00	AA+	1.02
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	97.68	48,839,850.00	104,166.67	48,944,016.67	AA+	1.02
UNITED STATES TREAS NTS 1.875% Due 02-28-22			50,000,000	99.21	49,605,298.91	100.12	50,060,550.00	310,801.63	50,371,351.63	AA+	1.05
UNITED STATES TREAS NTS 1.750% Due 05-31-22			50,000,000	99.87	49,935,578.89	99.41	49,707,050.00	73,709.24	49,780,759.24	AA+	1.04
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	97.40	48,701,150.00	135,416.67	48,836,566.67	AA+	1.02
			<u>575,000,000</u>		<u>572,984,237.18</u>		<u>566,368,800.00</u>	<u>1,561,512.11</u>	<u>567,930,312.11</u>		<u>11.83</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN 1.128% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.08	15,012,480.00	37,587.00	15,050,067.00	AA+	0.31
FEDERAL FARM CREDIT BANK-FRN 1.144% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.37	5,018,450.00	2,383.10	5,020,833.10	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.184% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.48	5,024,150.00	1,809.56	5,025,959.56	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.216% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.03	10,003,200.00	1,351.23	10,004,551.23	AA+	0.21
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,058,280.00</u>	<u>43,130.90</u>	<u>35,101,410.90</u>		<u>0.73</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.98	9,997,550.00	0.00	9,997,550.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.98	9,997,550.00	0.00	9,997,550.00	AA+	0.21

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			12,000,000	99.74	11,968,920.00	99.98	11,997,060.00	0.00	11,997,060.00	AA+	0.25
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-21-17			3,000,000	99.76	2,992,824.17	99.95	2,998,617.60	0.00	2,998,617.60	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.96	4,997,916.50	0.00	4,997,916.50	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.96	19,991,666.00	0.00	19,991,666.00	AA+	0.42
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.96	19,991,666.00	0.00	19,991,666.00	AA+	0.42
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.96	9,995,833.00	0.00	9,995,833.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.96	9,995,833.00	0.00	9,995,833.00	AA+	0.21
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.96	4,997,916.50	0.00	4,997,916.50	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			15,000,000	99.74	14,960,850.00	99.94	14,990,550.00	0.00	14,990,550.00	AA+	0.31
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			15,000,000	99.74	14,961,525.00	99.94	14,990,550.00	0.00	14,990,550.00	AA+	0.31
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			10,000,000	99.74	9,974,350.00	99.94	9,993,700.00	0.00	9,993,700.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			2,500,000	99.80	2,495,106.25	99.93	2,498,305.75	0.00	2,498,305.75	AA+	0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-28-17			25,000,000	99.69	24,923,437.50	99.95	24,987,750.00	0.00	24,987,750.00	AA+	0.52
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 07-28-17			15,000,000	100.36	15,054,266.67	100.00	14,999,475.00	63,333.33	15,062,808.33	AA+	0.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISC 0.000% Due 08-04-17			15,000,000	99.74	14,961,187.50	99.91	14,986,395.00	0.00	14,986,395.00	AA+	0.31
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-09-17			20,000,000	99.67	19,933,944.44	99.91	19,981,778.00	0.00	19,981,778.00	AA+	0.42
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-11-17			10,000,000	99.72	9,972,211.11	99.89	9,988,950.00	0.00	9,988,950.00	AA+	0.21

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-14-17			13,000,000	99.71	12,962,534.72	99.88	12,984,530.00	0.00	12,984,530.00	AA+	0.27
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-15-17			20,000,000	99.74	19,948,433.33	99.88	19,976,744.00	0.00	19,976,744.00	AA+	0.42
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-15-17			10,000,000	99.74	9,974,216.67	99.88	9,988,372.00	0.00	9,988,372.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-17-17			10,000,000	99.75	9,974,750.00	99.88	9,988,000.00	0.00	9,988,000.00	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-18-17			25,000,000	99.69	24,923,125.00	99.89	24,972,097.50	0.00	24,972,097.50	AA+	0.52
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-21-17			10,000,000	99.74	9,973,750.00	99.89	9,989,228.00	0.00	9,989,228.00	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-17			10,000,000	99.69	9,969,336.11	99.86	9,985,830.00	0.00	9,985,830.00	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-17			15,000,000	99.69	14,954,004.17	99.86	14,978,745.00	0.00	14,978,745.00	AA+	0.31
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-24-17			10,000,000	99.66	9,966,475.00	99.88	9,987,625.00	0.00	9,987,625.00	AA+	0.21
FEDERAL FARM CREDIT BK-DISC NT 0.000% Due 08-28-17			20,000,000	99.66	19,931,055.56	99.86	19,972,138.00	0.00	19,972,138.00	AA+	0.42
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.95	9,994,510.00	25,416.67	10,019,926.67	AA+	0.21
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.95	9,994,510.00	25,416.67	10,019,926.67	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-28-17			20,000,000	99.66	19,932,333.33	99.86	19,972,466.00	0.00	19,972,466.00	AA+	0.42
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-05-17			15,000,000	99.75	14,962,050.00	99.82	14,972,362.50	0.00	14,972,362.50	AA+	0.31
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-05-17			10,000,000	99.75	9,974,700.00	99.82	9,981,575.00	0.00	9,981,575.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-06-17			10,000,000	99.75	9,974,906.94	99.81	9,980,828.00	0.00	9,980,828.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-08-17			25,000,000	99.74	24,935,857.64	99.80	24,950,660.00	0.00	24,950,660.00	AA+	0.52
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-14-17			15,000,000	99.72	14,958,127.08	99.79	14,968,491.00	0.00	14,968,491.00	AA+	0.31
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-15-17			25,000,000	99.63	24,908,125.00	99.81	24,951,875.00	0.00	24,951,875.00	AA+	0.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	99.99	9,998,530.00	27,777.78	10,026,307.78	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	99.99	9,998,530.00	27,777.78	10,026,307.78	AA+	0.21

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	99.99	9,998,530.00	27,777.78	10,026,307.78	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-25-17			14,000,000	99.74	13,963,549.44	99.75	13,965,151.20	0.00	13,965,151.20	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-25-17			10,000,000	99.74	9,973,963.89	99.75	9,975,108.00	0.00	9,975,108.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-26-17			6,250,000	99.62	6,226,093.75	99.78	6,236,250.00	0.00	6,236,250.00	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	99.98	4,998,840.00	12,916.67	5,011,756.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	99.98	10,497,564.00	27,125.00	10,524,689.00	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	99.98	24,994,200.00	64,583.33	25,058,783.33	AA+	0.52
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	99.98	9,997,680.00	25,833.33	10,023,513.33	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	99.97	19,994,900.00	51,666.67	20,046,566.67	AA+	0.42
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	99.97	9,997,450.00	25,833.33	10,023,283.33	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-03-17			25,000,000	99.61	24,903,750.00	99.74	24,934,687.50	0.00	24,934,687.50	AA+	0.52
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.72	9,972,267.00	0.00	9,972,267.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.72	9,972,267.00	0.00	9,972,267.00	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-13-17			6,500,000	99.59	6,473,187.50	99.71	6,481,231.25	0.00	6,481,231.25	AA+	0.14
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-18-17			20,000,000	99.52	19,904,450.00	99.68	19,936,980.00	0.00	19,936,980.00	AA+	0.42
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-23-17			5,750,000	99.52	5,722,543.75	99.69	5,732,458.47	0.00	5,732,458.47	AA+	0.12
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.55	14,932,916.67	99.68	14,952,084.00	0.00	14,952,084.00	AA+	0.31
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.68	14,952,084.00	0.00	14,952,084.00	AA+	0.31

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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 MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.68	14,952,084.00	0.00	14,952,084.00	AA+	0.31
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.85	4,992,465.00	5,555.56	4,998,020.56	AA+	0.10
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.85	19,969,860.00	22,222.22	19,992,082.22	AA+	0.42
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.85	24,962,325.00	27,777.78	24,990,102.78	AA+	0.52
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	99.93	6,995,058.00	10,888.89	7,005,946.89	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	99.93	4,996,470.00	7,777.78	5,004,247.78	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-27-17			2,000,000	99.65	1,993,018.89	99.66	1,993,190.60	0.00	1,993,190.60	AA+	0.04
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.93	4,996,605.00	6,562.50	5,003,167.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.93	4,996,605.00	6,562.50	5,003,167.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.93	9,993,210.00	13,125.00	10,006,335.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-02-17			9,750,000	99.64	9,715,130.21	99.64	9,715,130.10	0.00	9,715,130.10	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	08-28-17	100.00	5,000,000	100.00	5,000,000.00	99.96	4,997,800.00	4,444.44	5,002,244.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.92	4,996,180.00	2,083.33	4,998,263.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.92	9,992,360.00	4,166.67	9,996,526.67	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.92	24,980,900.00	10,416.67	24,991,316.67	AA+	0.52
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.91	4,995,585.00	1,527.78	4,997,112.78	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.91	4,995,585.00	1,527.78	4,997,112.78	AA+	0.10

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FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.91	4,995,585.00	1,527.78	4,997,112.78	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.91	9,991,170.00	3,055.56	9,994,225.56	AA+	0.21
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.91	9,991,170.00	3,055.56	9,994,225.56	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.86	9,986,500.00	2,430.56	9,988,930.56	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-02-18			5,866,000	99.26	5,822,803.43	99.34	5,827,104.90	0.00	5,827,104.90	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.80	4,990,245.00	17,256.94	5,007,501.94	AA+	0.10
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.33	9,932,625.00	0.00	9,932,625.00	AA+	0.21
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.33	9,932,625.00	0.00	9,932,625.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	08-26-17	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,675.00	18,083.33	5,008,758.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	08-26-17	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,675.00	18,083.33	5,008,758.33	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.75	9,974,540.00	24,548.61	9,999,088.61	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.75	9,974,540.00	24,548.61	9,999,088.61	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.74	9,973,590.00	22,361.11	9,995,951.11	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.62	14,943,720.00	25,312.50	14,969,032.50	AA+	0.31
FEDERAL AGRICULTURAL MORTGAGE CORP-M 1.250% Due 04-19-18	10-19-17	100.00	10,000,000	100.00	10,000,000.00	99.89	9,989,260.00	24,652.78	10,013,912.78	NR	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,070.00	20,312.50	10,009,382.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.89	4,994,535.00	10,156.25	5,004,691.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.89	4,994,535.00	10,156.25	5,004,691.25	AA+	0.10

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FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,070.00	20,312.50	10,009,382.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,070.00	20,312.50	10,009,382.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,070.00	20,312.50	10,009,382.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.74	2,493,510.00	4,166.67	2,497,676.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.74	2,493,510.00	4,166.67	2,497,676.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.74	2,493,510.00	4,166.67	2,497,676.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.66	9,965,810.00	9,479.17	9,975,289.17	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.66	4,982,905.00	4,739.58	4,987,644.58	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.66	4,982,905.00	4,739.58	4,987,644.58	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.66	7,972,648.00	7,583.33	7,980,231.33	AA+	0.17
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	99.85	9,985,330.00	2,555.56	9,987,885.56	AA+	0.21
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	99.75	9,974,710.00	2,355.56	9,977,065.56	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.98	9,997,540.00	2,777.78	10,000,317.78	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.98	4,998,770.00	1,388.89	5,000,158.89	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.58	16,928,940.00	413.19	16,929,353.19	AA+	0.35
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.58	9,958,200.00	243.06	9,958,443.06	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.58	9,958,200.00	243.06	9,958,443.06	AA+	0.21

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FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.58	9,958,200.00	243.06	9,958,443.06	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.58	9,958,200.00	243.06	9,958,443.06	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,985,910.00	138.89	4,986,048.89	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,985,910.00	138.89	4,986,048.89	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,985,910.00	138.89	4,986,048.89	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,985,910.00	138.89	4,986,048.89	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.72	9,971,820.00	277.78	9,972,097.78	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,985,910.00	138.89	4,986,048.89	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.80	9,979,770.00	50,000.00	10,029,770.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	07-27-17	100.00	5,000,000	100.00	5,000,000.00	99.70	4,984,940.00	22,312.50	5,007,252.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.52	2,487,940.00	9,296.87	2,497,236.87	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.52	2,487,940.00	9,296.87	2,497,236.87	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.52	2,487,940.00	9,296.87	2,497,236.87	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.52	2,487,940.00	9,296.87	2,497,236.87	AA+	0.05
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	99.62	4,980,910.00	16,347.22	4,997,257.22	AA+	0.10

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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	99.62	4,980,910.00	16,347.22	4,997,257.22	AA+	0.10
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	99.62	9,961,820.00	32,694.44	9,994,514.44	AA+	0.21
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	99.62	9,961,820.00	32,694.44	9,994,514.44	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,730.00	13,416.67	4,995,146.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.63	2,490,865.00	6,708.33	2,497,573.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.63	2,490,865.00	6,708.33	2,497,573.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,730.00	13,416.67	4,995,146.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,730.00	13,416.67	4,995,146.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,730.00	13,416.67	4,995,146.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.40	19,879,140.00	43,263.89	19,922,403.89	AA+	0.42
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.40	4,969,785.00	10,815.97	4,980,600.97	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.40	4,969,785.00	10,815.97	4,980,600.97	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.40	4,969,785.00	10,815.97	4,980,600.97	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.62	4,981,015.00	9,531.25	4,990,546.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.62	4,981,015.00	9,531.25	4,990,546.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.62	4,981,015.00	9,531.25	4,990,546.25	AA+	0.10

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.62	4,981,015.00	9,531.25	4,990,546.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	10,000,000	100.00	10,000,000.00	99.62	9,962,030.00	19,062.50	9,981,092.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.64	9,964,490.00	5,000.00	9,969,490.00	AA+	0.21
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.80	4,989,830.00	28,472.22	5,018,302.22	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.80	9,979,660.00	56,944.44	10,036,604.44	AA+	0.21
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.80	9,979,660.00	56,944.44	10,036,604.44	AA+	0.21
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	100.21	2,505,267.50	18,281.25	2,523,548.75	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.21	2,505,267.50	18,281.25	2,523,548.75	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.21	2,505,267.50	18,281.25	2,523,548.75	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.21	2,505,267.50	18,281.25	2,523,548.75	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.34	4,967,130.00	21,527.78	4,988,657.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.23	2,480,737.50	9,895.83	2,490,633.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.23	2,480,737.50	9,895.83	2,490,633.33	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	99.93	4,996,720.00	23,298.61	5,020,018.61	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	99.93	4,996,720.00	23,298.61	5,020,018.61	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	99.93	4,996,720.00	23,298.61	5,020,018.61	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	99.93	9,993,440.00	46,597.22	10,040,037.22	AA+	0.21

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 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.96	4,997,810.00	19,479.17	5,017,289.17	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.89	4,994,650.00	6,111.11	5,000,761.11	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.89	4,994,650.00	6,111.11	5,000,761.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.66	5,032,830.00	2,430.56	5,035,260.56	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.44	9,943,820.00	2,812.50	9,946,632.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.44	9,943,820.00	2,812.50	9,946,632.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.44	9,943,820.00	2,812.50	9,946,632.50	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	07-26-17	100.00	2,500,000	100.00	2,500,000.00	99.83	2,495,875.00	16,576.39	2,512,451.39	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	07-26-17	100.00	2,500,000	100.00	2,500,000.00	99.83	2,495,875.00	16,576.39	2,512,451.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.59	4,929,280.00	46,388.89	4,975,668.89	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.59	2,464,640.00	23,194.44	2,487,834.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.59	2,464,640.00	23,194.44	2,487,834.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.59	2,464,640.00	23,194.44	2,487,834.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.59	2,464,640.00	23,194.44	2,487,834.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	10,000,000	100.00	10,000,000.00	99.10	9,910,000.00	48,125.00	9,958,125.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	3,805,000	99.98	3,804,429.25	99.10	3,770,755.00	18,311.56	3,789,066.56	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.78	4,938,885.00	39,618.06	4,978,503.06	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 BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.78	4,938,885.00	39,618.06	4,978,503.06	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.78	4,938,885.00	39,618.06	4,978,503.06	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.60	5,029,895.00	26,250.00	5,056,145.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.60	5,029,895.00	26,250.00	5,056,145.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.98	4,949,210.00	13,055.56	4,962,265.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.98	9,898,420.00	26,111.11	9,924,531.11	AA+	0.21
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.98	9,898,420.00	26,111.11	9,924,531.11	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,100.00	5,576.39	2,483,676.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,100.00	5,576.39	2,483,676.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,100.00	5,576.39	2,483,676.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.12	2,478,100.00	5,576.39	2,483,676.39	AA+	0.05
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.69	4,984,630.00	8,593.75	4,993,223.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.69	4,984,630.00	8,593.75	4,993,223.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.69	4,984,630.00	8,593.75	4,993,223.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.69	9,969,260.00	17,187.50	9,986,447.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.55	7,541,572.50	78,750.00	7,620,322.50	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.26	10,026,490.00	71,770.83	10,098,260.83	AA+	0.21

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 NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.64	2,490,915.00	17,531.25	2,508,446.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,502,000.00	7,656.25	2,509,656.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,502,000.00	7,656.25	2,509,656.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,502,000.00	7,656.25	2,509,656.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,502,000.00	7,656.25	2,509,656.25	AA+	0.05
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	100.08	5,004,000.00	15,312.50	5,019,312.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 05-28-20	08-28-17	100.00	5,000,000	100.00	5,000,000.00	99.79	4,989,270.00	8,000.00	4,997,270.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.76	9,975,560.00	3,333.33	9,978,893.33	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.39	4,969,275.00	6,250.00	4,975,525.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,870.00	25,937.50	4,897,807.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,870.00	25,937.50	4,897,807.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,870.00	25,937.50	4,897,807.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,870.00	25,937.50	4,897,807.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.44	4,871,870.00	25,937.50	4,897,807.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.75	9,775,430.00	46,180.56	9,821,610.56	AA+	0.20
			1,754,421,000		1,751,387,781.89		1,749,653,219.88	2,643,590.73	1,752,296,810.60		36.53

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
US INSTRUMENTALITIES											
IFC DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.70	4,985,066.67	99.96	4,997,866.50	0.00	4,997,866.50	AAA	0.10
IFC DISCOUNT NOTE 0.000% Due 07-24-17			15,000,000	99.70	14,955,200.00	99.96	14,993,599.50	0.00	14,993,599.50	AAA	0.31
IBRD DISCOUNT NOTE 0.000% Due 08-03-17			16,000,000	99.73	15,956,693.28	99.92	15,986,852.80	0.00	15,986,852.80	AAA	0.33
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			10,000,000	99.70	9,969,933.33	99.86	9,986,120.00	0.00	9,986,120.00	AAA	0.21
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			15,000,000	99.70	14,954,900.00	99.86	14,979,180.00	0.00	14,979,180.00	AAA	0.31
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			20,000,000	99.61	19,921,800.00	99.78	19,955,360.00	0.00	19,955,360.00	AAA	0.42
IBRD DISCOUNT NOTE 0.000% Due 09-19-17			10,000,000	99.66	9,966,088.89	99.66	9,966,089.00	0.00	9,966,089.00	AAA	0.21
IBRD DISCOUNT NOTE 0.000% Due 10-20-17			5,000,000	99.66	4,983,044.44	99.66	4,983,044.50	0.00	4,983,044.50	AAA	0.10
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.46	14,918,715.00	25,885.42	14,944,600.42	AAA	0.31
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.46	14,918,715.00	25,885.42	14,944,600.42	AAA	0.31
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.15	2,478,727.50	5,555.56	2,484,283.06	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.15	2,478,727.50	5,555.56	2,484,283.06	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.15	2,478,727.50	5,555.56	2,484,283.06	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.15	2,478,727.50	5,555.56	2,484,283.06	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.15	4,461,709.50	10,000.00	4,471,709.50	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.47	10,046,810.00	35,937.50	10,082,747.50	AAA	0.21
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.05	19,810,700.00	100,208.33	19,910,908.33	AAA	0.41
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.91	19,582,360.00	27,500.00	19,609,860.00	AAA	0.41
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.00	9,999,830.00	85,555.56	10,085,385.56	AAA	0.21
INTER-AMERICAN DEVEL BK 1.227% Due 07-15-22			10,000,000	100.00	10,000,000.00	99.95	9,995,110.00	25,907.56	10,021,017.56	AAA	0.21
			<u>210,500,000</u>		<u>209,982,776.61</u>		<u>209,496,971.80</u>	<u>359,102.00</u>	<u>209,856,073.80</u>		<u>4.37</u>

SAN MATEO COUNTY TREASURER'S OFFICE
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FLOATING RATE SECURITIES											
ORACLE CORP.-FRN 1.350% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.00	25,000,150.00	77,834.98	25,077,984.98	AA-	0.52
BANK OF MONTREAL-FRN 1.408% Due 07-14-17			19,200,000	99.96	19,192,320.00	100.01	19,201,132.80	57,839.94	19,258,972.74	A+	0.40
PNC BANK NA-FRN 1.470% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.02	5,000,755.00	12,246.33	5,013,001.33	A	0.10
WELLS FARGO BANK NA-FRN 1.770% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.08	15,012,750.00	16,958.28	15,029,708.28	AA-	0.31
HOME DEPOT INC.-FRN 1.616% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.06	5,003,235.00	3,365.75	5,006,600.75	A	0.10
CHEVRON CORP.-FRN 1.352% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.08	15,011,940.00	24,782.63	15,036,722.63	AA-	0.31
TOYOTA MOTOR CREDIT CORP.-FRN 1.476% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.15	5,007,430.00	16,191.38	5,023,621.38	AA-	0.10
US BANK NA CINCINNATI-FRN 1.466% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.13	12,015,768.00	31,774.17	12,047,542.17	AA-	0.25
IBM CORP.-FRN 1.369% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.09	10,009,470.00	20,919.56	10,030,389.56	A+	0.21
APPLE INC.-FRN 1.422% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.21	15,031,635.00	34,372.97	15,066,007.97	AA+	0.31
APPLE INC.-FRN 1.422% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.21	10,021,090.00	22,915.32	10,044,005.32	AA+	0.21
APPLE INC.-FRN 1.422% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.21	5,010,545.00	11,457.66	5,022,002.66	AA+	0.10
MERCK & CO INC.-FRN 1.541% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.26	10,026,400.00	17,980.32	10,044,380.32	AA	0.21
CISCO SYSTEMS INC.-FRN 1.556% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.29	10,028,780.00	6,481.50	10,035,261.50	AA-	0.21
ROYAL BANK OF CANADA-FRN 1.712% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.42	10,042,450.00	29,005.16	10,071,455.16	AA-	0.21
WELLS FARGO BANK NA-FRN 1.700% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.42	20,084,660.00	31,173.82	20,115,833.82	AA-	0.42
BERKSHIRE HATHAWAY FIN.-FRN 1.408% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.26	10,025,630.00	31,280.22	10,056,910.22	AA	0.21
TORONTO-DOMINION BANK-FRN 1.578% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.30	10,030,080.00	32,007.26	10,062,087.26	AA-	0.21
US BANKCORP-FRN 1.556% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.43	12,251,874.40	34,807.45	12,286,681.85	A+	0.26
BANK OF MONTREAL-FRN 1.808% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.81	7,056,658.00	25,669.80	7,082,327.80	A+	0.15
SVENSKA HANDELSBANKEN AB-FRN 1.712% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.43	10,043,430.00	11,416.67	10,054,846.67	AA-	0.21

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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
BANK OF MONTREAL-FRN 1.828% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.59	5,029,315.00	4,316.37	5,033,631.37	A+	0.11
BERKSHIRE HATHAWAY FIN FRN 1.475% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.51	10,050,530.00	33,196.27	10,083,726.27	AA	0.21
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	100.36	10,035,680.00	27,417.33	10,063,097.33	AA-	0.21
ROYAL BANK OF CANADA-FRN 1.590% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.05	15,007,335.00	18,550.00	15,025,885.00	AA-	0.31
APPLE INC.-FRN 1.252% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.92	4,995,790.00	8,694.44	5,004,484.44	AA+	0.10
BANK OF MONTREAL-FRN 1.686% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.00	14,999,400.00	10,534.75	15,009,934.75	A+	0.31
BANK OF NY MELLON CORP.-FRN 2.049% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.84	5,092,125.00	12,524.36	5,104,649.36	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	100.85	10,084,600.00	29,333.33	10,113,933.33	A	0.21
UNITED PARCEL SERVICE-FRN 1.560% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.34	5,017,000.00	29,025.14	5,046,025.14	A+	0.10
			<u>320,400,000</u>		<u>320,403,212.00</u>		<u>321,227,638.20</u>	<u>724,073.16</u>	<u>321,951,711.36</u>		<u>6.71</u>
CORPORATE BONDS											
BANK OF NOVA SCOTIA 1.300% Due 07-21-17			1,200,000	100.19	1,202,242.67	100.00	1,199,991.60	6,890.00	1,206,881.60	A+	0.03
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.98	9,998,050.00	29,513.89	10,027,563.89	AA-	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	99.98	14,997,075.00	44,270.83	15,041,345.83	AA-	0.31
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	99.98	14,997,375.00	28,560.00	15,025,935.00	AA-	0.31
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.01	10,001,080.00	16,812.50	10,017,892.50	AA-	0.21
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.06	5,002,940.00	33,833.33	5,036,773.33	AA-	0.10
US BANK NA CINCINNATI 1.450% Due 01-29-18	12-29-17	100.00	15,000,000	100.61	15,091,458.33	100.04	15,005,325.00	91,229.17	15,096,554.17	AA-	0.31
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.85	4,992,500.00	22,500.00	5,015,000.00	A+	0.10
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.90	4,994,880.00	20,659.72	5,015,539.72	AA-	0.10
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.97	14,996,160.00	67,112.50	15,063,272.50	AA-	0.31

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 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
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.05	10,004,516.67	99.97	9,997,440.00	44,741.67	10,042,181.67	AA-	0.21
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.94	11,992,728.00	49,590.00	12,042,318.00	AA+	0.25
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.88	14,982,540.00	46,666.67	15,029,206.67	A+	0.31
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.70	4,985,170.00	8,194.44	4,993,364.44	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.64	14,945,625.00	23,750.00	14,969,375.00	AA+	0.31
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.89	7,991,336.00	13,000.00	8,004,336.00	AA	0.17
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.89	14,983,755.00	24,375.00	15,008,130.00	AA	0.31
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.22	10,021,900.00	2,863.33	10,024,763.33	AA-	0.21
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.64	4,982,030.00	21,562.50	5,003,592.50	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.62	9,962,430.00	45,750.00	10,008,180.00	A+	0.21
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.81	14,970,765.00	68,875.00	15,039,640.00	AA-	0.31
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.31	10,030,620.00	21,877.78	10,052,497.78	AA-	0.21
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.20	20,040,540.00	32,000.00	20,072,540.00	AA-	0.42
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.53	5,026,671.67	100.22	5,010,955.00	28,229.44	5,039,184.44	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.39	15,059,190.00	79,581.25	15,138,771.25	AA+	0.31
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.97	9,996,640.00	24,972.22	10,021,612.22	A+	0.21
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.16	15,023,280.00	10,156.25	15,033,436.25	AA-	0.31
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.51	4,925,695.00	20,416.67	4,946,111.67	A+	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.06	9,906,070.00	67,500.00	9,973,570.00	A+	0.21
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.74	10,074,380.00	36,597.22	10,110,977.22	AA-	0.21
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.27	15,040,455.00	102,125.00	15,142,580.00	AA-	0.31

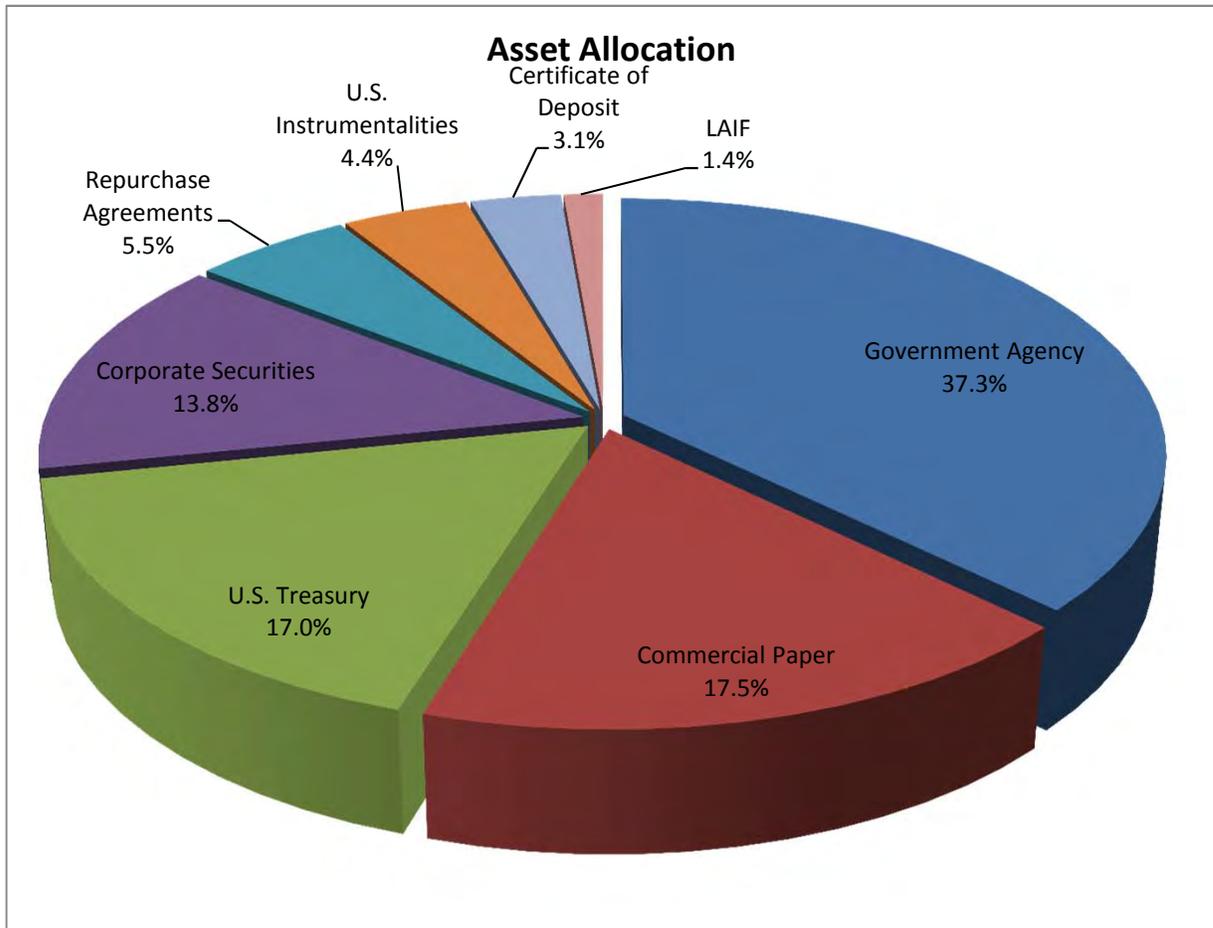
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
June 30, 2017

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	99.58	9,957,940.00	48,993.06	10,006,933.06	AA-	0.21
			<u>341,200,000</u>		<u>341,043,199.34</u>		<u>341,066,860.60</u>	<u>1,183,199.44</u>	<u>342,250,060.04</u>		<u>7.12</u>
TOTAL PORTFOLIO			4,805,021,000		4,794,669,883.01		4,789,070,011.98	7,065,869.46	4,796,135,881.44		100.00

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

San Mateo County Treasurer - Asset Allocation

as of June 30, 2017



Sector:

Market Value:*

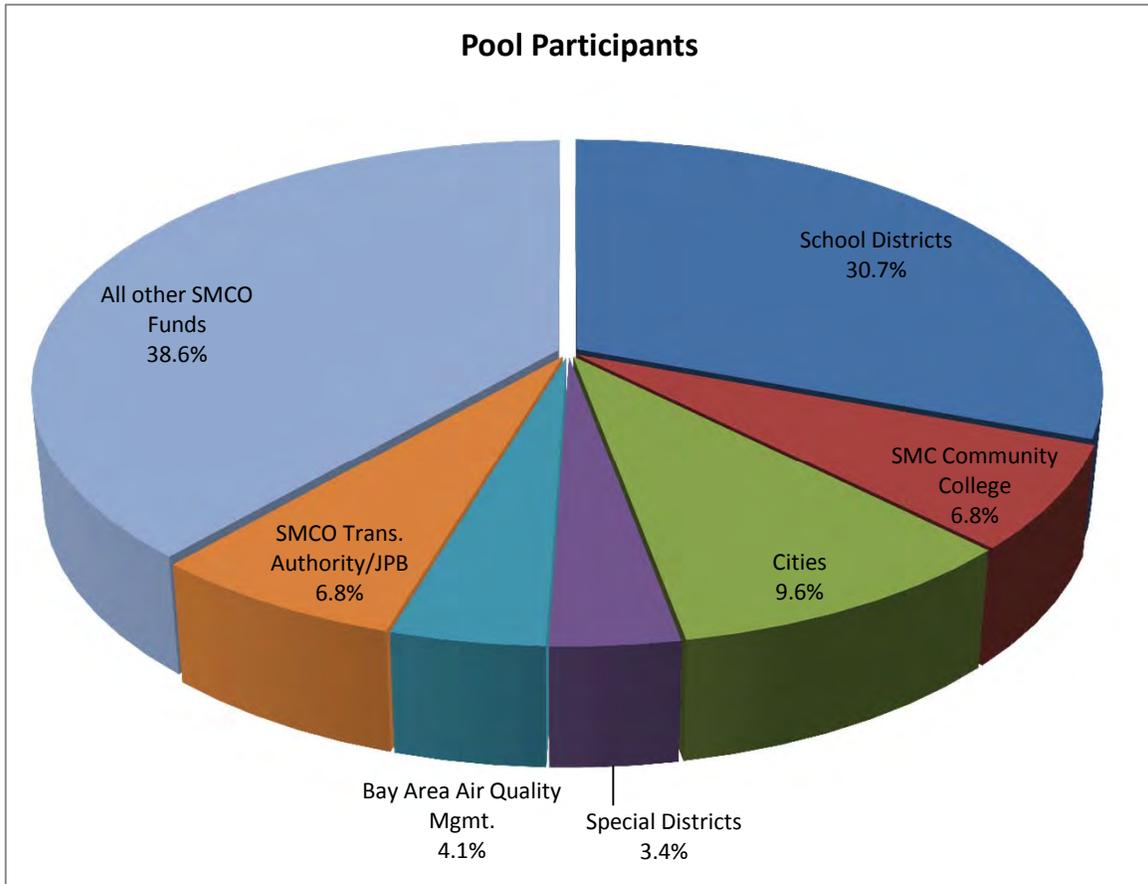
Government Agency	1,787,398,222	37.3%
Commercial Paper	838,951,633	17.5%
U.S. Treasury	816,676,921	17.0%
Corporate Securities	664,201,771	13.8%
Repurchase Agreements	263,500,000	5.5%
U.S. Instrumentalities	209,856,074	4.4%
Certificate of Deposit	150,412,667	3.1%
LAIF	65,138,594	1.4%
Totals	4,796,135,881	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of June 30, 2017

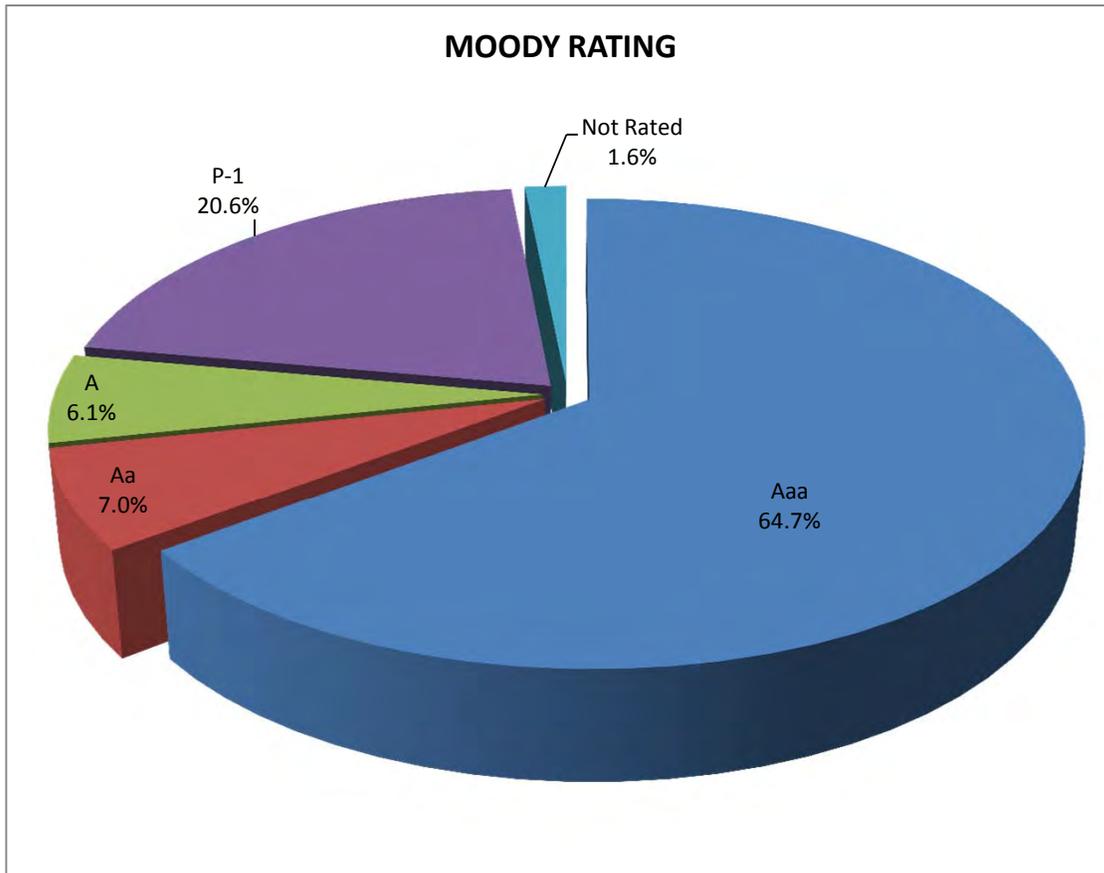


Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,480,248,694.11	30.7%
SMC Community College	329,000,575.41	6.8%
Cities	460,986,086.44	9.6%
Special Districts	165,464,630.39	3.4%
Bay Area Air Quality Mgmt.	197,883,555.48	4.1%
SMCO Trans. Authority/JPB	327,330,667.62	6.8%
All other SMCO Funds	1,860,280,246.70	38.6%
Totals	4,821,194,456.15	100.0%

Voluntary Participants	23.9%
Mandatory Participants	76.1%

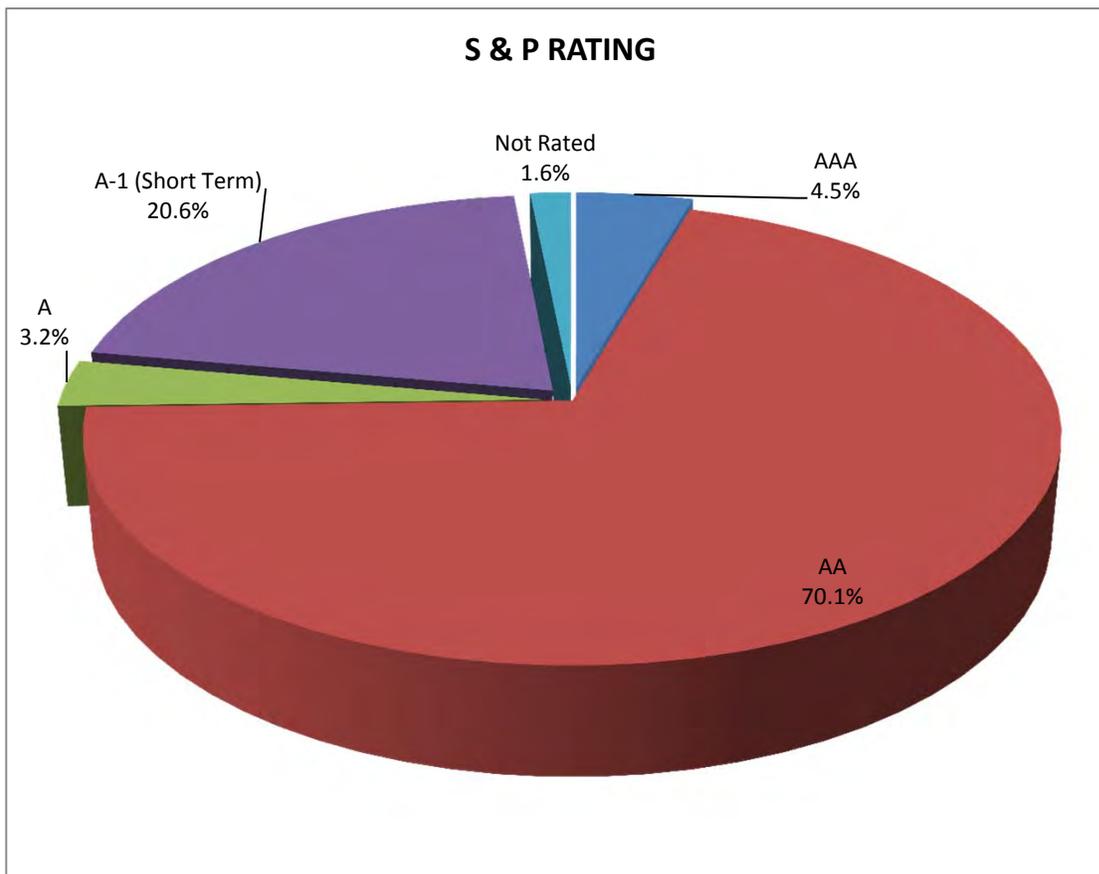
San Mateo County Treasurer - Credit Quality as of June 30, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,104,630,941	64.7%
Aa	334,070,166	7.0%
A	292,917,968	6.1%
P-1	989,364,300	20.6%
Not Rated	75,152,507	1.6%
Totals	<u>4,796,135,881</u>	100.0%

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

San Mateo County Treasurer - Credit Quality as of June 30, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	214,849,438	4.5%
AA	3,361,582,926	70.1%
A	155,186,710	3.2%
A-1 (Short Term)	989,364,300	20.6%
Not Rated	75,152,507	1.6%
Totals	4,796,135,881	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value 4,805,021,000.00

June 30, 2017

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Port</u>
Apple Inc.	35,000,000	15,000,000			50,000,000	1.04%
Bank of Montreal	46,200,000	35,000,000			81,200,000	1.69%
Bank of New York	5,000,000		75,000,000		80,000,000	1.66%
Bank of Nova Scotia		1,200,000			1,200,000	0.02%
Bank Tokyo-MIT UFJ NY			115,000,000		115,000,000	2.39%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	1.00%
Canadian Imperial Holding			118,000,000		118,000,000	2.46%
Chevron Corp.	15,000,000	70,000,000			85,000,000	1.77%
Cisco Systems Inc	10,000,000				10,000,000	0.21%
Eli Lilly & Co.		5,000,000			5,000,000	0.10%
Exxon Mobil		32,000,000	28,000,000		60,000,000	1.25%
General Electric			95,000,000		95,000,000	1.98%
Home Depot Inc.	5,000,000				5,000,000	0.10%
IBM Corp.	10,000,000	5,000,000			15,000,000	0.31%
3M Company		15,000,000			15,000,000	0.31%
Merck & Co. Inc.	10,000,000				10,000,000	0.21%
Microsoft Corp.		5,000,000			5,000,000	0.10%
NATIXIS NY BRANCH			150,000,000		150,000,000	3.12%
Oracle Corp.	25,000,000				25,000,000	0.52%
PEP		10,000,000			10,000,000	0.21%
PNC Bank	5,000,000				5,000,000	0.10%
Cooperatieve RaboBank UA			25,000,000		25,000,000	0.52%
Royal Bank of Canada	25,000,000	15,000,000			40,000,000	0.83%
Svenska Handelsbanken AB	10,000,000				10,000,000	0.21%
Swedbank			130,000,000		130,000,000	2.71%
Toronto Dominion Bank	10,000,000	25,000,000		75,000,000	110,000,000	2.29%
Toyota Motor Credit	5,000,000	30,000,000	105,000,000		140,000,000	2.91%
United Parcel Service	5,000,000				5,000,000	0.10%
US Bank of Cincinnati	12,000,000	25,000,000			37,000,000	0.77%
USB FLOAT	22,200,000				22,200,000	0.46%
Walt Disney		5,000,000			5,000,000	0.10%
Wells Fargo	45,000,000	20,000,000		75,000,000	140,000,000	2.91%
	320,400,000	341,200,000	841,000,000	150,000,000	1,652,600,000	34.39%

(IN 000'S)

2017

2018

JULY AUGUST SEPTEMBER OCTOBER NOVEMBER DECEMBER JANUARY FEBRUARY MARCH APRIL MAY JUNE TOTAL

Table with columns for months (July to June) and a Total column. Rows include CASH IN (Taxes, Automatics, etc.), CASH OUT (Tax Apportionments, etc.), and TOTAL ESTIMATED CASH FLOW. Final row: Possible Calls \$73,805.0 \$20,000.0 \$50,000.0 \$35,000.0 \$0.0 \$0.0 \$10,000.0 \$25,000.0 \$0.0 \$0.0 \$0.0 \$0.0 \$213,805.0

MONTHLY YIELD CURVE

JUNE 2017

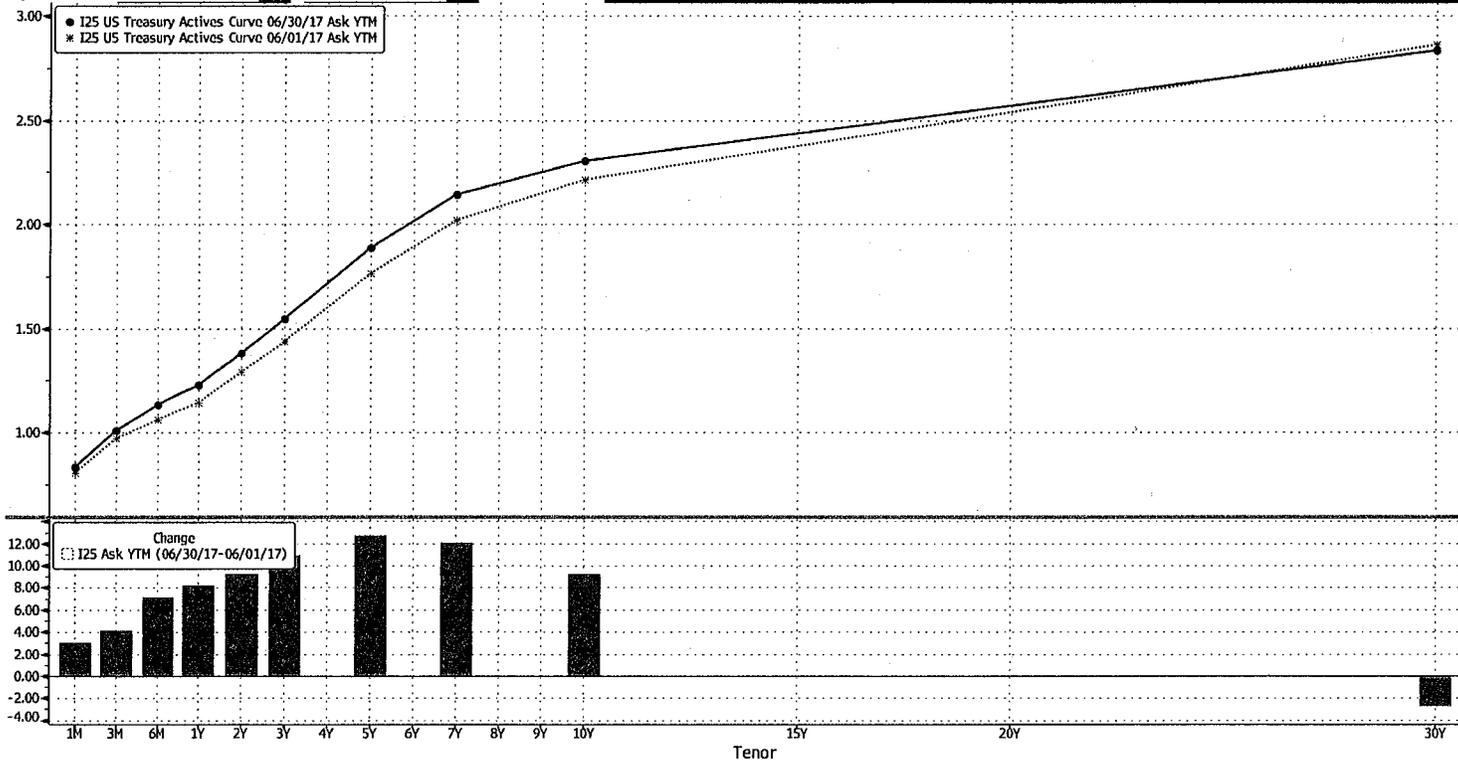
Page 1 of 2

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 06/01/17 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value



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MONTHLY YIELD CURVE

JUNE 2017

Page 2 of 2

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US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 06/01/17 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

I25 Ask YTM		I25 Ask YTM		I25 Ask YTM	
US Treasury Actives Curve		US Treasury Actives Curve		(Change)	
06/30/17		06/01/17		06/30/17-06/01/17	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.837	Same	0.807	3.0
12)	3M GB3 Govt	1.011	Same	0.971	4.1
13)	6M GB6 Govt	1.132	Same	1.060	7.2
14)	1Y GB1 Govt	1.228	Same	1.145	8.2
15)	2Y GT2 Govt	1.382	Same	1.290	9.2
16)	3Y GT3 Govt	1.546	Same	1.438	10.9
17)	5Y GT5 Govt	1.888	Same	1.761	12.7
18)	7Y GT7 Govt	2.140	Same	2.019	12.1
19)	10Y GT10 Govt	2.304	Same	2.211	9.2
20)	30Y GT30 Govt	2.835	Same	2.863	-2.8

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QUARTERLY YIELD CURVE

JUNE 2017

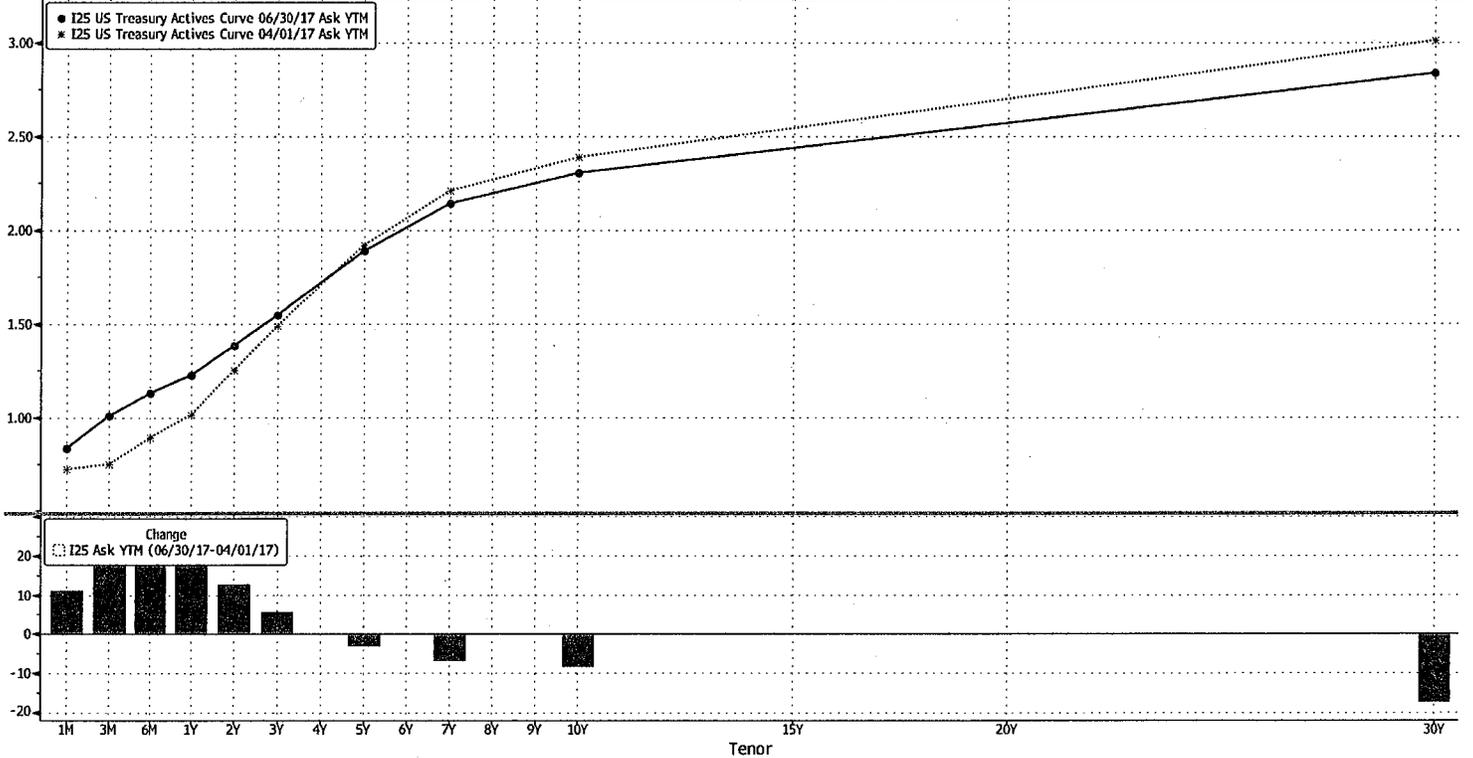
Page 1 of 2

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 04/01/17 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value



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QUARTERLY YIELD CURVE

JUNE 2017

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Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Chart Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 04/01/17 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value
 Values and Members Values Members Constituents

I25 Ask YTM		I25 Ask YTM		I25 Ask YTM	
US Treasury Actives Curve		US Treasury Actives Curve		(Change)	
06/30/17		03/31/17		06/30/17-03/31/17	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.837	Same	0.725	11.2
12)	3M GB3 Govt	1.011	Same	0.752	26.0
13)	6M GB6 Govt	1.132	Same	0.896	23.6
14)	1Y GB1 Govt	1.228	Same	1.016	21.1
15)	2Y GT2 Govt	1.382	Same	1.254	12.8
16)	3Y GT3 Govt	1.546	Same	1.489	5.7
17)	5Y GT5 Govt	1.888	Same	1.921	-3.3
18)	7Y GT7 Govt	2.140	Same	2.210	-7.0
19)	10Y GT10 Govt	2.304	Same	2.387	-8.4
20)	30Y GT30 Govt	2.835	Same	3.009	-17.5

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SEMI-ANNUAL YIELD CURVE

JUNE 2017

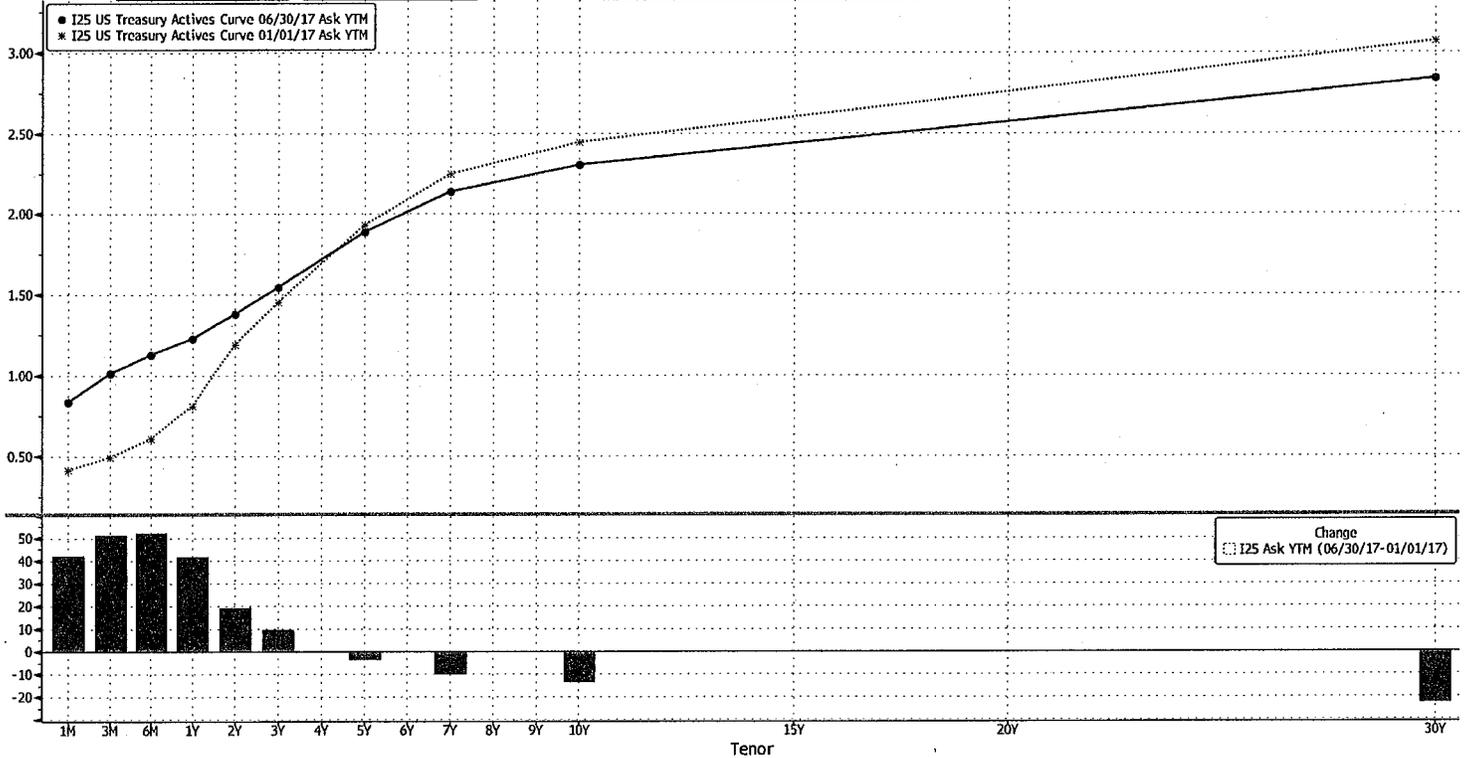
Page 1 of 2

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 01/01/17 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value



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SEMI-ANNUAL YIELD CURVE

JUNE 2017

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US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

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

Specific 01/01/17 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

I25 Ask YTM		I25 Ask YTM		I25 Ask YTM	
US Treasury Actives Curve		US Treasury Actives Curve		(Change)	
06/30/17		12/30/16		06/30/17-12/30/16	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.837	Same	0.416	42.1
12)	3M GB3 Govt	1.011	Same	0.497	51.4
13)	6M GB6 Govt	1.132	Same	0.610	52.1
14)	1Y GB1 Govt	1.228	Same	0.811	41.7
15)	2Y GT2 Govt	1.382	Same	1.188	19.3
16)	3Y GT3 Govt	1.546	Same	1.451	9.5
17)	5Y GT5 Govt	1.888	Same	1.927	-3.9
18)	7Y GT7 Govt	2.140	Same	2.245	-10.5
19)	10Y GT10 Govt	2.304	Same	2.444	-14.1
20)	30Y GT30 Govt	2.835	Same	3.065	-23.0

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ANNUAL YIELD CURVE

JUNE 2017

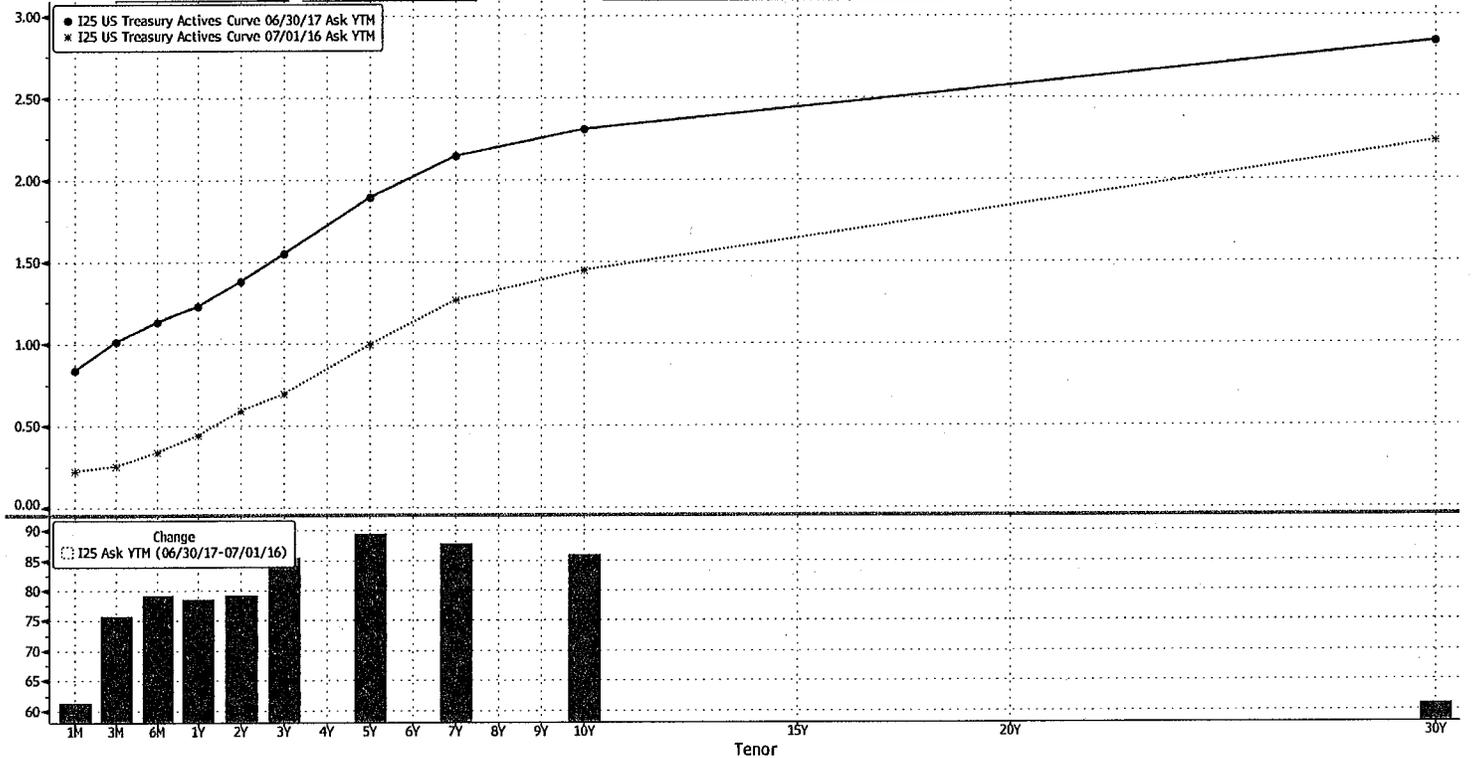
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Running as C15. Run GC for more features.

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 07/01/16 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value



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ANNUAL YIELD CURVE

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Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

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

Specific 07/01/16 06/30/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

I25 Ask YTM		I25 Ask YTM		I25 Ask YTM	
US Treasury Actives Curve		US Treasury Actives Curve		(Change)	
06/30/17		07/01/16		06/30/17-07/01/16	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.837	Same	0.224	61.3
12)	3M GB3 Govt	1.011	Same	0.254	75.8
13)	6M GB6 Govt	1.132	Same	0.340	79.1
14)	1Y GB1 Govt	1.228	Same	0.442	78.5
15)	2Y GT2 Govt	1.382	Same	0.589	79.2
16)	3Y GT3 Govt	1.546	Same	0.692	85.4
17)	5Y GT5 Govt	1.888	Same	0.995	89.4
18)	7Y GT7 Govt	2.140	Same	1.263	87.8
19)	10Y GT10 Govt	2.304	Same	1.444	86.0
20)	30Y GT30 Govt	2.835	Same	2.225	60.9

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