



# Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

**Charles M. Tovstein**  
CHIEF INVESTMENT OFFICER

**Robin N. Elliott**  
ASSISTANT TAX COLLECTOR

DATE: March 9, 2017  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: February 28, 2017 - Monthly Investment Report

Gross earnings for the month ending February 28, 2017 were 1.10%. The current average maturity of the portfolio is 1.10 years with an average duration of 1.07 years. The current par value of the pool is \$4.935 Billion. The largest non-government aggregate position is currently Exxon Mobil Corp at 3.59%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

A handwritten signature in blue ink, appearing to read "Sandie Arnott".

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY PORTFOLIO

February 28, 2017

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

|  | <u>Par Value</u>     | <u>Gross Earnings</u> |
|--|----------------------|-----------------------|
| <b><u>Fixed Income Securities Maturing &gt; 1 year</u></b> |                      |                       |
| U S Treasury Notes   | 550,000,000          | \$415,543.22          |
| U.S, Instrumentalities                                     | 90,000,000           | \$95,006.09           |
| Federal Agencies   | 753,805,000          | 604,605.68            |
| Corporate Notes  | 240,000,000          | 278,405.87            |
| Floating Rate Securities                                   | 169,200,000          | 147,046.42            |
|  | <b>1,803,005,000</b> | <b>\$1,540,607.28</b> |
| <b><u>Short Term Securities Maturing &lt; 1 year</u></b>   |                      |                       |
| U S Treasury Notes   | 50,000,000           | 31,349.49             |
| U.S, Instrumentalities                                     | 209,085,000          | 81,574.43             |
| Federal Agencies   | 991,473,000          | 492,767.98            |
| Corporate Notes  | 197,070,000          | 169,403.90            |
| Floating Rate Securities                                   | 199,200,000          | 158,105.80            |
| LAIF   | 65,000,000           | 37,397.26             |
| Certificate of Deposit                                     | 70,000,000           | 59,739.73             |
| Commercial Paper   | 905,600,000          | 530,812.90            |
| U S Treasury Bills   | 221,500,000          | 83,265.28             |
| Repurchase Agreements                                      | 223,250,000          | 3,176.60              |
|  | <b>3,132,178,000</b> | <b>\$1,647,593.37</b> |
| <b>Total Accrued Interest</b>                              | <b>4,935,183,000</b> | <b>\$3,188,200.65</b> |
| <b><u>Realized Gain/Loss &amp; Interest Received</u></b>   |                      |                       |
| U S Treasury Notes   |                      | \$561,982.64          |
| U.S, Instrumentalities                                     |                      | \$27,830.02           |
| Federal Agencies   |                      | 75,869.98             |
| Corporate Notes  |                      | 15,836.37             |
| Floating Rate Securities                                   |                      | 80,603.97             |
| Commercial Paper   |                      | 125,495.82            |
| Repurchase Agreements                                      |                      | 103,920.86            |
| <b>Total Realized Income</b>                               |                      | <b>\$991,539.66</b>   |
| <b>TOTAL DOLLAR EARNINGS</b>                               |                      | <b>\$4,179,740.31</b> |

|  |               |                           |
|--|---------------|---------------------------|
| <b>AVERAGE BALANCE</b>                             |               | <b>\$4,954,522,866.11</b> |
| <b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b> | <b>1.100%</b> | <b>\$4,179,740.31</b>     |
| <b>ADMINISTRATION FEES</b>                         |               | <b>(\$399,076.64)</b>     |
| <b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>     | <b>0.995%</b> | <b>\$3,780,663.67</b>     |

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

## CHARACTERISTICS

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| <u>INDEX</u> | 2/28/17                | <u>POOL</u> |
|--------------|------------------------|-------------|
| 2.20         | AVERAGE MATURITY (yrs) | 1.10        |
| 2.11         | DURATION (yrs)         | 1.07        |
| 1.31         | YIELD TO MATURITY (%)  | 1.02        |

## TIME WEIGHTED/TOTAL RETURN

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|        |              |      |
|--------|--------------|------|
| .182   | 1 MONTH (%)  | 0.12 |
| .401   | 3 MONTHS (%) | 0.31 |
| -0.392 | 6 MONTHS (%) | 0.12 |
| -0.493 | 1 YEAR (%)   | 0.65 |

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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

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

| <u>POOL</u> | <b>EARNINGS RATES<br/>ending 2/28/17</b> | <u>LAIF</u> (estimate) |
|-------------|--|------------------------|
| 1.100%      | 1 MONTH                                  | 0.780%                 |
| 1.055%      | 3 MONTHS                                 | 0.743%                 |
| 1.026%      | 6 MONTHS                                 | 0.702%                 |
| 0.994%      | 1 YEAR                                   | 0.630%                 |

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

February 28, 2017

**Summary Information**

| <u>Totals</u>    |                  | <u>Weighted Averages</u> |         |
|------------------|------------------|--------------------------|---------|
| Par Value        | 4,935,183,000    | Average YTM              | 1.02    |
| Market Value     | 4,927,611,029.26 | Average Maturity (yrs)   | 1.10    |
| Total Cost       | 4,927,013,919.77 | Average Coupon (%)       | 0.69    |
| Net Gain/Loss    | 597,109.49       | Average Duration         | 1.07    |
| Annual Income    | 34,114,170.07    | Average Moody Rating     | Aa1/P-1 |
| Accrued Interest | 7,883,061.10     | Average S&P Rating       | AA/A-1  |
| Number of Issues | 242              |                          |         |

**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      | 146           | 3,132,085,513.38 | 63.6                   | 0.8                  | 0.377 %               | 0.3                     |
| 1 Yr - 3 Yrs    | 78            | 1,264,787,976.26 | 25.7                   | 1.2                  | 1.145 %               | 1.6                     |
| 3 Yrs - 5 Yrs   | 17            | 482,092,450.34   | 9.8                    | 1.9                  | 1.447 %               | 4.3                     |
| 5 Yrs - 7 Yrs   | 1             | 48,645,089.29    | 1.0                    | 2.2                  | 1.625 %               | 6.2                     |

**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%        | 124           | 2,843,852,344.31 | 57.7                   | 0.8                  | 0.252 %               | 0.4                     |
| 1% - 3%         | 118           | 2,083,758,684.96 | 42.3                   | 1.4                  | 1.290 %               | 2.0                     |

**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      | 149           | 3,164,293,367.55 | 64.2                   | 0.8                  | 0.386 %               | 0.3                     |
| 1 Yr - 3 Yrs    | 76            | 1,247,759,675.43 | 25.3                   | 1.2                  | 1.153 %               | 1.7                     |
| 3 Yrs - 5 Yrs   | 16            | 466,912,897.01   | 9.5                    | 1.9                  | 1.424 %               | 4.3                     |
| 5 Yrs - 7 Yrs   | 1             | 48,645,089.29    | 1.0                    | 2.2                  | 1.625 %               | 6.2                     |

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

*February 28, 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           | 138           | 3,162,300,449.66 | 64.2                   | 1.0                  | 0.719 %               | 1.3                     |
| Aa1           | 12            | 156,903,007.35   | 3.2                    | 1.3                  | 1.392 %               | 1.3                     |
| Aa2           | 10            | 138,596,412.66   | 2.8                    | 1.2                  | 1.425 %               | 1.3                     |
| Aa3           | 19            | 199,835,489.06   | 4.1                    | 1.3                  | 1.450 %               | 1.3                     |
| A1            | 8             | 75,574,119.69    | 1.5                    | 1.1                  | 1.388 %               | 1.3                     |
| A2            | 8             | 80,189,737.78    | 1.6                    | 1.2                  | 1.228 %               | 1.1                     |
| P-1           | 46            | 1,049,149,846.40 | 21.3                   | 1.0                  | 0.162 %               | 0.2                     |
| Not Rated     | 1             | 65,061,966.67    | 1.3                    | 0.8                  | 0.780 %               | 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           | 17            | 303,201,099.03   | 6.2                    | 1.0                  | 0.483 %               | 1.1                     |
| AA+           | 127           | 2,918,567,746.61 | 59.2                   | 1.0                  | 0.755 %               | 1.3                     |
| AA            | 6             | 58,225,672.20    | 1.2                    | 1.2                  | 1.283 %               | 1.6                     |
| AA-           | 29            | 358,440,865.75   | 7.3                    | 1.3                  | 1.461 %               | 1.3                     |
| A+            | 9             | 104,771,669.55   | 2.1                    | 1.3                  | 1.392 %               | 1.1                     |
| A             | 7             | 70,192,163.06    | 1.4                    | 1.2                  | 1.260 %               | 1.3                     |
| A-1+          | 25            | 564,549,210.47   | 11.5                   | 0.9                  | 0.250 %               | 0.2                     |
| A-1           | 20            | 434,606,385.93   | 8.8                    | 1.1                  | 0.066 %               | 0.2                     |
| Not Rated     | 2             | 115,056,216.67   | 2.3                    | 0.7                  | 0.441 %               | 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**  
*February 28, 2017*

| Security  | Call<br>Date<br>One | Call<br>Price<br>One | Quantity    | Unit<br>Cost | Total<br>Cost  | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P  | Pct<br>Assets |
|---|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|------|---------------|
| <b>CERTIFICATE OF DEPOSIT</b>                   |                     |                      |             |              |                |                 |                 |                     |                                       |      |               |
| WELLS FARGO BANK NA FRN<br>1.326% Due 03-22-17  |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 100.00          | 25,000,000.00   | 3,684.42            | 25,003,684.42                         | A-1+ | 0.51          |
| WELLS FARGO BANK NA<br>1.100% Due 05-02-17      |                     |                      | 20,000,000  | 100.00       | 20,000,000.00  | 100.00          | 20,000,000.00   | 76,388.89           | 20,076,388.89                         | A-1+ | 0.41          |
| TORONTO DOMINION BANK NY<br>1.005% Due 05-19-17 |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 100.00          | 25,000,000.00   | 72,583.33           | 25,072,583.33                         | A-1+ | 0.51          |
| BANK OF NOVA SCOTIA<br>1.150% Due 06-09-17      |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 100.00          | 25,000,000.00   | 65,486.11           | 25,065,486.11                         | A-1  | 0.51          |
| WELLS FARGO BANK NA<br>1.200% Due 06-30-17      |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 100.00          | 25,000,000.00   | 187,500.00          | 25,187,500.00                         | A-1+ | 0.51          |
| TORONTO DOMINION BANK NY<br>1.230% Due 07-07-17 |                     |                      | 25,000,000  | 100.00       | 25,000,000.00  | 100.00          | 25,000,000.00   | 42,708.33           | 25,042,708.33                         | A-1+ | 0.51          |
|   |                     |                      | 145,000,000 |              | 145,000,000.00 |                 | 145,000,000.00  | 448,351.08          | 145,448,351.08                        |      | 2.95          |
| <b>COMMERCIAL PAPER</b>                         |                     |                      |             |              |                |                 |                 |                     |                                       |      |               |
| SWEDBANK<br>0.000% Due 03-01-17                 |                     |                      | 20,000,000  | 99.79        | 19,958,200.00  | 100.00          | 19,999,578.00   | 0.00                | 19,999,578.00                         | A-1+ | 0.41          |
| LANDESBK BADEN-WURTT NY<br>0.000% Due 03-06-17  |                     |                      | 50,000,000  | 99.99        | 49,993,291.67  | 99.99           | 49,994,250.00   | 0.00                | 49,994,250.00                         | NR   | 1.02          |
| SWEDBANK<br>0.000% Due 03-06-17                 |                     |                      | 25,000,000  | 99.75        | 24,936,458.33  | 99.99           | 24,996,875.00   | 0.00                | 24,996,875.00                         | A-1+ | 0.51          |
| BANK TOKYO-MIT UFJ NY<br>0.000% Due 03-15-17    |                     |                      | 25,000,000  | 99.38        | 24,845,000.00  | 99.95           | 24,987,082.50   | 0.00                | 24,987,082.50                         | A-1  | 0.51          |
| EXXON MOBIL CORP<br>0.000% Due 03-15-17         |                     |                      | 10,000,000  | 99.81        | 9,981,111.11   | 99.97           | 9,997,167.00    | 0.00                | 9,997,167.00                          | A-1+ | 0.20          |
| BANK OF MONTREAL CHICAGO<br>0.000% Due 03-16-17 |                     |                      | 21,000,000  | 99.90        | 20,978,737.50  | 99.96           | 20,992,440.00   | 0.00                | 20,992,440.00                         | A-1  | 0.43          |
| NATIXIS NY BRANCH<br>0.000% Due 03-16-17        |                     |                      | 15,000,000  | 99.74        | 14,961,375.00  | 99.95           | 14,993,133.00   | 0.00                | 14,993,133.00                         | A-1  | 0.30          |
| GENERAL ELEC CAP CORP<br>0.000% Due 03-17-17    |                     |                      | 10,000,000  | 99.91        | 9,990,725.00   | 99.97           | 9,997,025.00    | 0.00                | 9,997,025.00                          | A-1+ | 0.20          |
| BANK OF MONTREAL CHICAGO<br>0.000% Due 03-21-17 |                     |                      | 6,000,000   | 99.85        | 5,991,256.67   | 99.95           | 5,996,989.80    | 0.00                | 5,996,989.80                          | A-1  | 0.12          |
| BANK OF MONTREAL CHICAGO<br>0.000% Due 03-21-17 |                     |                      | 3,600,000   | 99.86        | 3,595,072.00   | 99.95           | 3,598,184.52    | 0.00                | 3,598,184.52                          | A-1  | 0.07          |
| GENERAL ELEC CAP CORP<br>0.000% Due 03-24-17    |                     |                      | 10,000,000  | 99.89        | 9,988,833.33   | 99.96           | 9,995,533.00    | 0.00                | 9,995,533.00                          | A-1+ | 0.20          |
| COOPERATIEVE RABOBANK UA<br>0.000% Due 03-31-17 |                     |                      | 25,000,000  | 99.42        | 24,855,333.33  | 99.90           | 24,975,890.00   | 0.00                | 24,975,890.00                         | A-1  | 0.51          |
| EXXON MOBIL CORP<br>0.000% Due 03-31-17         |                     |                      | 50,000,000  | 99.89        | 49,947,062.50  | 99.95           | 49,973,950.00   | 0.00                | 49,973,950.00                         | A-1+ | 1.02          |
| GENERAL ELECTRIC CO<br>0.000% Due 03-31-17      |                     |                      | 20,000,000  | 99.84        | 19,967,083.33  | 99.94           | 19,987,084.00   | 0.00                | 19,987,084.00                         | A-1+ | 0.41          |
| BANK OF NEW YORK MELLON<br>0.000% Due 04-10-17  |                     |                      | 50,000,000  | 99.77        | 49,887,500.00  | 99.90           | 49,948,750.00   | 0.00                | 49,948,750.00                         | A-1+ | 1.02          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security  | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P  | Pct<br>Assets |
|---|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|------|---------------|
| BANK OF NEW YORK MELLON<br>0.000% Due 04-13-17  |                     |                      | 25,000,000 | 99.77        | 24,943,125.00 | 99.89           | 24,972,500.00   | 0.00                | 24,972,500.00                         | A-1  | 0.51          |
| TOYOTA MOTOR CREDIT CORP<br>0.000% Due 05-05-17 |                     |                      | 25,000,000 | 99.14        | 24,784,111.11 | 99.79           | 24,946,832.50   | 0.00                | 24,946,832.50                         | A-1+ | 0.51          |
| CANADIAN IMPERIAL HLDING<br>0.000% Due 05-15-17 |                     |                      | 25,000,000 | 99.48        | 24,869,277.78 | 99.78           | 24,945,110.00   | 0.00                | 24,945,110.00                         | A-1  | 0.51          |
| NATIXIS NY BRANCH<br>0.000% Due 05-17-17        |                     |                      | 25,000,000 | 99.42        | 24,855,423.50 | 99.76           | 24,940,957.50   | 0.00                | 24,940,957.50                         | A-1  | 0.51          |
| SWEDBANK<br>0.000% Due 05-17-17                 |                     |                      | 20,000,000 | 99.70        | 19,940,722.22 | 99.79           | 19,957,966.00   | 0.00                | 19,957,966.00                         | A-1+ | 0.41          |
| CANADIAN IMPERIAL HLDING<br>0.000% Due 05-19-17 |                     |                      | 25,000,000 | 99.47        | 24,867,833.33 | 99.77           | 24,942,222.50   | 0.00                | 24,942,222.50                         | A-1  | 0.51          |
| NATIXIS NY BRANCH<br>0.000% Due 05-23-17        |                     |                      | 25,000,000 | 99.60        | 24,899,305.56 | 99.73           | 24,932,332.50   | 0.00                | 24,932,332.50                         | A-1  | 0.51          |
| SWEDBANK<br>0.000% Due 05-23-17                 |                     |                      | 25,000,000 | 99.65        | 24,913,333.33 | 99.76           | 24,939,332.50   | 0.00                | 24,939,332.50                         | A-1+ | 0.51          |
| NATIXIS NY BRANCH<br>0.000% Due 05-31-17        |                     |                      | 25,000,000 | 99.54        | 24,885,000.00 | 99.69           | 24,923,332.50   | 0.00                | 24,923,332.50                         | A-1  | 0.51          |
| BANK TOKYO-MIT UFJ NY<br>0.000% Due 06-02-17    |                     |                      | 25,000,000 | 99.60        | 24,899,791.67 | 99.71           | 24,927,542.50   | 0.00                | 24,927,542.50                         | A-1  | 0.51          |
| BANK TOKYO-MIT UFJ NY<br>0.000% Due 06-07-17    |                     |                      | 15,000,000 | 99.72        | 14,958,337.50 | 99.72           | 14,958,337.50   | 0.00                | 14,958,337.50                         | A-1  | 0.30          |
| SWEDBANK<br>0.000% Due 06-07-17                 |                     |                      | 25,000,000 | 99.74        | 24,935,416.67 | 99.74           | 24,936,062.50   | 0.00                | 24,936,062.50                         | A-1+ | 0.51          |
| BANK TOKYO-MIT UFJ NY<br>0.000% Due 06-09-17    |                     |                      | 25,000,000 | 99.27        | 24,818,694.50 | 99.66           | 24,914,430.00   | 0.00                | 24,914,430.00                         | A-1  | 0.51          |
| EXXON MOBIL CORP<br>0.000% Due 06-09-17         |                     |                      | 25,000,000 | 99.80        | 24,950,201.39 | 99.80           | 24,950,202.50   | 0.00                | 24,950,202.50                         | A-1+ | 0.51          |
| SWEDBANK<br>0.000% Due 06-23-17                 |                     |                      | 10,000,000 | 99.65        | 9,964,722.22  | 99.68           | 9,968,056.00    | 0.00                | 9,968,056.00                          | A-1+ | 0.20          |
| BANK TOKYO-MIT UFJ NY<br>0.000% Due 06-26-17    |                     |                      | 25,000,000 | 99.50        | 24,873,958.33 | 99.60           | 24,900,847.50   | 0.00                | 24,900,847.50                         | A-1  | 0.51          |
| EXXON MOBIL CORP<br>0.000% Due 06-30-17         |                     |                      | 15,000,000 | 99.75        | 14,962,429.17 | 99.76           | 14,963,908.50   | 0.00                | 14,963,908.50                         | A-1+ | 0.30          |
| GE CAPITAL TREASURY LLC<br>0.000% Due 06-30-17  |                     |                      | 25,000,000 | 99.67        | 24,916,770.83 | 99.71           | 24,927,985.00   | 0.00                | 24,927,985.00                         | A-1+ | 0.51          |
| NATIXIS NY BRANCH<br>0.000% Due 07-07-17        |                     |                      | 25,000,000 | 99.37        | 24,842,013.89 | 99.55           | 24,888,020.00   | 0.00                | 24,888,020.00                         | A-1  | 0.51          |
| GE CAPITAL TREASURY LLC<br>0.000% Due 07-10-17  |                     |                      | 20,000,000 | 99.61        | 19,922,500.00 | 99.66           | 19,931,800.00   | 0.00                | 19,931,800.00                         | A-1+ | 0.41          |
| TOYOTA MOTOR CREDIT CORP<br>0.000% Due 07-10-17 |                     |                      | 10,000,000 | 99.10        | 9,909,586.11  | 99.56           | 9,955,633.00    | 0.00                | 9,955,633.00                          | A-1+ | 0.20          |
| SWEDBANK<br>0.000% Due 07-21-17                 |                     |                      | 25,000,000 | 99.55        | 24,886,611.11 | 99.59           | 24,896,722.50   | 0.00                | 24,896,722.50                         | A-1+ | 0.51          |
| TOYOTA MOTOR CREDIT CORP<br>0.000% Due 07-24-17 |                     |                      | 25,000,000 | 99.52        | 24,880,750.00 | 99.58           | 24,895,882.50   | 0.00                | 24,895,882.50                         | A-1+ | 0.51          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security  | Call<br>Date<br>One | Call<br>Price<br>One | Quantity           | Unit<br>Cost | Total<br>Cost         | Market<br>Price | Market<br>Value       | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|---|---------------------|----------------------|--------------------|--------------|-----------------------|-----------------|-----------------------|---------------------|---------------------------------------|-----|---------------|
| BANK TOKYO-MIT UFJ NY<br>0.000% Due 07-27-17                          |                     |                      | 25,000,000         | 99.50        | 24,873,958.33         | 99.50           | 24,874,797.50         | 0.00                | 24,874,797.50                         | A-1 | 0.51          |
| NATIXIS NY BRANCH<br>0.000% Due 07-31-17                              |                     |                      | 25,000,000         | 99.50        | 24,875,944.44         | 99.51           | 24,876,750.00         | 0.00                | 24,876,750.00                         | A-1 | 0.51          |
|   |                     |                      | <u>905,600,000</u> |              | <u>902,306,857.76</u> |                 | <u>903,701,495.32</u> | <u>0.00</u>         | <u>903,701,495.32</u>                 |     | <u>18.37</u>  |
| <b>LOCAL AGENCY INVESTMENT FUND</b>                                   |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| LAIF<br>0.780% Due 03-01-17   |                     |                      | 65,000,000         | 100.00       | 65,000,000.00         | 100.00          | 65,000,000.00         | 61,966.67           | 65,061,966.67                         | NR  | 1.32          |
| <b>REPURCHASE AGREEMENTS</b>  |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| REPURCHASE AGREEMENT(U.S. TREAS<br>NTS COLLAT)<br>0.520% Due 03-01-17 |                     |                      | 50,000,000         | 100.00       | 50,000,000.00         | 100.00          | 50,000,000.00         | 0.00                | 50,000,000.00                         | AA+ | 1.02          |
| REPURCHASE AGREEMENT(U.S. TREAS<br>NTS COLLAT)<br>0.510% Due 03-01-17 |                     |                      | 173,250,000        | 100.00       | 173,250,000.00        | 100.00          | 173,250,000.00        | 0.00                | 173,250,000.00                        | AA+ | 3.52          |
|   |                     |                      | <u>223,250,000</u> |              | <u>223,250,000.00</u> |                 | <u>223,250,000.00</u> | <u>0.00</u>         | <u>223,250,000.00</u>                 |     | <u>4.54</u>   |
| <b>UNITED STATES TREASURY-BILLS</b>                                   |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| UNITED STATES TREAS BILL<br>0.000% Due 03-23-17                       |                     |                      | 21,500,000         | 99.80        | 21,457,716.67         | 99.97           | 21,494,504.60         | 0.00                | 21,494,504.60                         | AA+ | 0.44          |
| UNITED STATES TREAS BILL<br>0.000% Due 05-04-17                       |                     |                      | 50,000,000         | 99.75        | 49,874,875.00         | 99.91           | 49,955,315.00         | 0.00                | 49,955,315.00                         | AA+ | 1.02          |
| UNITED STATES TREAS BILL<br>0.000% Due 05-04-17                       |                     |                      | 25,000,000         | 99.75        | 24,937,152.78         | 99.91           | 24,977,430.00         | 0.00                | 24,977,430.00                         | AA+ | 0.51          |
| UNITED STATES TREAS BILL<br>0.000% Due 05-18-17                       |                     |                      | 25,000,000         | 99.72        | 24,929,111.11         | 99.87           | 24,968,180.00         | 0.00                | 24,968,180.00                         | AA+ | 0.51          |
| UNITED STATES TREAS BILL<br>0.000% Due 05-25-17                       |                     |                      | 50,000,000         | 99.70        | 49,849,194.44         | 99.85           | 49,927,140.00         | 0.00                | 49,927,140.00                         | AA+ | 1.01          |
| UNITED STATES TREAS BILL<br>0.000% Due 07-20-17                       |                     |                      | 50,000,000         | 99.74        | 49,868,916.67         | 99.76           | 49,880,680.00         | 0.00                | 49,880,680.00                         | AA+ | 1.01          |
|   |                     |                      | <u>221,500,000</u> |              | <u>220,916,966.67</u> |                 | <u>221,203,249.60</u> | <u>0.00</u>         | <u>221,203,249.60</u>                 |     | <u>4.50</u>   |
| <b>UNITED STATES TREASURY-NOTES</b>                                   |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| UNITED STATES TREAS NTS<br>0.625% Due 06-30-17                        |                     |                      | 25,000,000         | 100.02       | 25,005,859.38         | 100.01          | 25,001,950.00         | 25,466.16           | 25,027,416.16                         | AA+ | 0.51          |
| UNITED STATES TREAS NTS<br>0.625% Due 09-30-17                        |                     |                      | 25,000,000         | 98.70        | 24,673,828.13         | 99.93           | 24,982,425.00         | 64,817.99           | 25,047,242.99                         | AA+ | 0.51          |
| UNITED STATES TREAS NTS<br>0.625% Due 04-30-18                        |                     |                      | 50,000,000         | 99.41        | 49,707,031.25         | 99.57           | 49,783,200.00         | 103,591.16          | 49,886,791.16                         | AA+ | 1.01          |
| UNITED STATES TREAS NTS<br>0.625% Due 04-30-18                        |                     |                      | 50,000,000         | 99.19        | 49,593,750.00         | 99.57           | 49,783,200.00         | 103,591.16          | 49,886,791.16                         | AA+ | 1.01          |
| UNITED STATES TREAS NTS<br>1.000% Due 05-31-18                        |                     |                      | 50,000,000         | 99.62        | 49,812,500.00         | 100.00          | 49,998,050.00         | 124,309.39          | 50,122,359.39                         | AA+ | 1.02          |

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**SAN MATEO COUNTY POOL**  
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|---|---------------------|----------------------|-------------|--------------|----------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| UNITED STATES TREAS NTS<br>1.125% Due 07-31-21                        |                     |                      | 50,000,000  | 100.00       | 50,000,000.00  | 97.00           | 48,498,050.00   | 43,508.29           | 48,541,558.29                         | AA+ | 0.99          |
| UNITED STATES TREAS NTS<br>1.125% Due 08-31-21                        |                     |                      | 50,000,000  | 99.62        | 49,812,500.00  | 96.92           | 48,460,950.00   | 0.00                | 48,460,950.00                         | AA+ | 0.99          |
| UNITED STATES TREAS NTS<br>1.125% Due 08-31-21                        |                     |                      | 50,000,000  | 99.75        | 49,875,000.00  | 96.92           | 48,460,950.00   | 0.00                | 48,460,950.00                         | AA+ | 0.99          |
| UNITED STATES TREAS NTS<br>1.125% Due 09-30-21                        |                     |                      | 50,000,000  | 99.79        | 49,896,806.32  | 96.78           | 48,390,600.00   | 234,633.98          | 48,625,233.98                         | AA+ | 0.98          |
| UNITED STATES TREAS NTS<br>1.250% Due 10-31-21                        |                     |                      | 50,000,000  | 100.03       | 50,017,265.19  | 97.24           | 48,621,100.00   | 207,760.99          | 48,828,860.99                         | AA+ | 0.99          |
| UNITED STATES TREAS NTS<br>2.000% Due 12-31-21                        |                     |                      | 50,000,000  | 100.61       | 50,306,111.88  | 100.52          | 50,261,700.00   | 162,983.43          | 50,424,683.43                         | AA+ | 1.02          |
| UNITED STATES TREAS NTS<br>1.875% Due 01-31-22                        |                     |                      | 50,000,000  | 99.58        | 49,788,846.69  | 99.93           | 49,962,900.00   | 72,513.81           | 50,035,413.81                         | AA+ | 1.02          |
| UNITED STATES TREAS NTS<br>1.625% Due 10-31-23                        |                     |                      | 50,000,000  | 100.19       | 50,096,080.80  | 96.75           | 48,375,000.00   | 270,089.29          | 48,645,089.29                         | AA+ | 0.98          |
|   |                     |                      | 600,000,000 |              | 598,585,579.64 |                 | 590,580,075.00  | 1,413,265.64        | 591,993,340.64                        |     | 12.00         |
| <b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>                      |                     |                      |             |              |                |                 |                 |                     |                                       |     |               |
| FEDERAL HOME LOAN BANK FLT<br>0.583% Due 04-24-17                     |                     |                      | 10,000,000  | 99.99        | 9,999,500.00   | 100.01          | 10,000,800.00   | 5,668.06            | 10,006,468.06                         | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION-FLOAT<br>0.985% Due 01-11-18 |                     |                      | 15,000,000  | 100.00       | 15,000,000.00  | 100.27          | 15,040,005.00   | 57,448.42           | 15,097,453.42                         | AA+ | 0.31          |
| FEDERAL FARM CREDIT BANK<br>0.917% Due 03-15-19                       |                     |                      | 5,000,000   | 100.00       | 5,000,000.00   | 100.33          | 5,016,540.00    | 1,656.09            | 5,018,196.09                          | AA+ | 0.10          |
| FEDERAL FARM CREDIT BANK<br>0.959% Due 08-19-19                       |                     |                      | 5,000,000   | 100.00       | 5,000,000.00   | 100.47          | 5,023,280.00    | 9,461.14            | 5,032,741.14                          | AA+ | 0.10          |
|   |                     |                      | 35,000,000  |              | 34,999,500.00  |                 | 35,080,625.00   | 74,233.71           | 35,154,858.71                         |     | 0.71          |
| <b>FEDERAL AGENCY SECURITIES</b>                                      |                     |                      |             |              |                |                 |                 |                     |                                       |     |               |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-01-17        |                     |                      | 10,000,000  | 99.87        | 9,987,391.67   | 100.00          | 9,999,858.00    | 0.00                | 9,999,858.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-06-17        |                     |                      | 10,000,000  | 99.86        | 9,986,258.33   | 99.99           | 9,999,150.00    | 0.00                | 9,999,150.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-06-17        |                     |                      | 20,000,000  | 99.86        | 19,972,516.67  | 99.99           | 19,998,300.00   | 0.00                | 19,998,300.00                         | AA+ | 0.41          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION<br>1.000% Due 03-08-17      |                     |                      | 15,000,000  | 100.00       | 15,000,600.00  | 100.01          | 15,001,515.00   | 8,333.33            | 15,009,848.33                         | AA+ | 0.30          |

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|---|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-21-17  |                     |                      | 20,000,000 | 99.88        | 19,976,900.00 | 99.97           | 19,993,700.00   | 0.00                | 19,993,700.00                         | AA+ | 0.41          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-23-17  |                     |                      | 12,014,000 | 99.83        | 11,993,115.70 | 99.97           | 12,010,776.64   | 0.00                | 12,010,776.64                         | AA+ | 0.24          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-24-17  |                     |                      | 20,000,000 | 99.81        | 19,962,722.22 | 99.96           | 19,992,666.00   | 0.00                | 19,992,666.00                         | AA+ | 0.41          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-24-17  |                     |                      | 4,000,000  | 99.87        | 3,994,731.67  | 99.96           | 3,998,546.80    | 0.00                | 3,998,546.80                          | AA+ | 0.08          |
| FEDERAL MORTGAGE CORPORATION<br>DN<br>0.000% Due 03-27-17       |                     |                      | 20,000,000 | 99.79        | 19,957,766.67 | 99.97           | 19,993,700.00   | 0.00                | 19,993,700.00                         | AA+ | 0.41          |
| FARM CREDIT DISCOUNT NOTE<br>0.000% Due 03-30-17                |                     |                      | 10,000,000 | 99.78        | 9,977,877.78  | 99.96           | 9,996,333.00    | 0.00                | 9,996,333.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 03-31-17  |                     |                      | 10,000,000 | 99.76        | 9,976,488.89  | 99.96           | 9,996,039.00    | 0.00                | 9,996,039.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 04-06-17  |                     |                      | 20,000,000 | 99.79        | 19,958,444.44 | 99.94           | 19,988,694.00   | 0.00                | 19,988,694.00                         | AA+ | 0.41          |
| FARMER MAC DISCOUNT<br>0.000% Due 04-19-17                      |                     |                      | 15,000,000 | 99.72        | 14,958,137.50 | 99.93           | 14,989,375.50   | 0.00                | 14,989,375.50                         | AA+ | 0.30          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 04-20-17  |                     |                      | 15,000,000 | 99.88        | 14,981,670.83 | 99.93           | 14,989,995.00   | 0.00                | 14,989,995.00                         | AA+ | 0.30          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>0.750% Due 04-20-17 |                     |                      | 10,000,000 | 99.65        | 9,965,100.00  | 100.03          | 10,002,750.00   | 64,166.67           | 10,066,916.67                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 04-24-17  |                     |                      | 10,000,000 | 99.87        | 9,987,191.67  | 99.93           | 9,992,800.00    | 0.00                | 9,992,800.00                          | AA+ | 0.20          |
| FARM CREDIT DISCOUNT NOTE<br>0.000% Due 05-01-17                |                     |                      | 10,000,000 | 99.73        | 9,973,500.00  | 99.90           | 9,989,667.00    | 0.00                | 9,989,667.00                          | AA+ | 0.20          |
| FARM CREDIT DISCOUNT NOTE<br>0.000% Due 05-01-17                |                     |                      | 10,000,000 | 99.73        | 9,973,500.00  | 99.90           | 9,989,667.00    | 0.00                | 9,989,667.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 05-05-17  |                     |                      | 10,000,000 | 99.73        | 9,972,666.67  | 99.89           | 9,989,000.00    | 0.00                | 9,989,000.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 05-05-17  |                     |                      | 10,000,000 | 99.73        | 9,972,666.67  | 99.89           | 9,989,000.00    | 0.00                | 9,989,000.00                          | AA+ | 0.20          |

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|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 05-05-17 |                     |                      | 10,000,000 | 99.73        | 9,972,666.67  | 99.89           | 9,989,000.00    | 0.00                | 9,989,000.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 05-10-17 |                     |                      | 25,000,000 | 99.86        | 24,965,559.03 | 99.89           | 24,973,127.50   | 0.00                | 24,973,127.50                         | AA+ | 0.51          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 05-18-17 |                     |                      | 5,000,000  | 99.29        | 4,964,708.33  | 99.85           | 4,992,319.50    | 0.00                | 4,992,319.50                          | AA+ | 0.10          |
| FEDERAL MORTGAGE CORPORATION<br>DN<br>0.000% Due 05-22-17      |                     |                      | 10,000,000 | 99.70        | 9,970,416.67  | 99.88           | 9,988,472.00    | 0.00                | 9,988,472.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 05-24-17                  |                     |                      | 10,000,000 | 99.81        | 9,980,700.00  | 100.07          | 10,007,050.00   | 22,847.22           | 10,029,897.22                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 05-24-17                  |                     |                      | 15,000,000 | 99.81        | 14,971,050.00 | 100.07          | 15,010,575.00   | 34,270.83           | 15,044,845.83                         | AA+ | 0.31          |
| FEDERAL HOME LOAN BANK-1<br>0.750% Due 05-25-17                |                     |                      | 20,000,000 | 100.00       | 20,000,000.00 | 100.05          | 20,010,060.00   | 38,750.00           | 20,048,810.00                         | AA+ | 0.41          |
| FEDERAL FARM CREDIT DISCOUNT NT<br>0.000% Due 05-30-17         |                     |                      | 10,000,000 | 99.86        | 9,986,200.00  | 99.86           | 9,986,350.00    | 0.00                | 9,986,350.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.625% Due 05-30-17                  |                     |                      | 13,000,000 | 99.92        | 12,989,210.00 | 99.98           | 12,997,894.00   | 19,861.11           | 13,017,755.11                         | AA+ | 0.26          |
| FEDERAL HOME LOAN BANK<br>0.625% Due 05-30-17                  |                     |                      | 10,000,000 | 99.92        | 9,991,700.00  | 99.98           | 9,998,380.00    | 15,277.78           | 10,013,657.78                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.625% Due 05-30-17                  |                     |                      | 10,000,000 | 99.92        | 9,991,700.00  | 99.98           | 9,998,380.00    | 15,277.78           | 10,013,657.78                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 06-02-17 |                     |                      | 10,000,000 | 99.69        | 9,968,908.33  | 99.84           | 9,983,942.00    | 0.00                | 9,983,942.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 06-02-17 |                     |                      | 10,959,000 | 99.69        | 10,925,404.58 | 99.84           | 10,941,258.47   | 0.00                | 10,941,258.47                         | AA+ | 0.22          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 06-02-17 |                     |                      | 10,000,000 | 99.69        | 9,969,344.44  | 99.84           | 9,983,811.00    | 0.00                | 9,983,811.00                          | AA+ | 0.20          |
| FARM CREDIT DISCOUNT NOTE<br>0.000% Due 06-09-17               |                     |                      | 20,000,000 | 99.63        | 19,926,300.00 | 99.81           | 19,962,406.00   | 0.00                | 19,962,406.00                         | AA+ | 0.41          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 06-13-17 |                     |                      | 10,000,000 | 99.68        | 9,968,313.89  | 99.82           | 9,982,208.00    | 0.00                | 9,982,208.00                          | AA+ | 0.20          |
| FEDERAL MORTGAGE CORPORATION<br>DN<br>0.000% Due 06-16-17      |                     |                      | 10,000,000 | 99.66        | 9,965,622.22  | 99.84           | 9,984,400.00    | 0.00                | 9,984,400.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 06-20-17 |                     |                      | 2,000,000  | 99.65        | 1,993,055.56  | 99.81           | 1,996,111.20    | 0.00                | 1,996,111.20                          | AA+ | 0.04          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FARMER MAC DISCOUNT<br>0.000% Due 06-23-17                       |                     |                      | 10,000,000 | 99.63        | 9,962,783.33  | 99.79           | 9,978,917.00    | 0.00                | 9,978,917.00                          | AA+ | 0.20          |
| FARMER MAC DISCOUNT<br>0.000% Due 06-23-17                       |                     |                      | 5,000,000  | 99.63        | 4,981,391.67  | 99.79           | 4,989,458.50    | 0.00                | 4,989,458.50                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION<br>1.000% Due 06-29-17 |                     |                      | 15,000,000 | 99.48        | 14,922,450.00 | 100.12          | 15,017,550.00   | 24,583.33           | 15,042,133.33                         | AA+ | 0.31          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 06-30-17   |                     |                      | 20,000,000 | 99.78        | 19,956,933.33 | 99.81           | 19,961,366.00   | 0.00                | 19,961,366.00                         | AA+ | 0.41          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-14-17   |                     |                      | 10,000,000 | 99.74        | 9,973,925.00  | 99.79           | 9,978,620.00    | 0.00                | 9,978,620.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-14-17   |                     |                      | 10,000,000 | 99.74        | 9,973,925.00  | 99.79           | 9,978,620.00    | 0.00                | 9,978,620.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-14-17   |                     |                      | 12,000,000 | 99.74        | 11,968,920.00 | 99.76           | 11,971,440.00   | 0.00                | 11,971,440.00                         | AA+ | 0.24          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-14-17   |                     |                      | 5,000,000  | 99.74        | 4,986,892.36  | 99.75           | 4,987,326.50    | 0.00                | 4,987,326.50                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-24-17   |                     |                      | 20,000,000 | 99.74        | 19,947,569.44 | 99.75           | 19,949,306.00   | 0.00                | 19,949,306.00                         | AA+ | 0.41          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-24-17   |                     |                      | 20,000,000 | 99.74        | 19,947,569.44 | 99.75           | 19,949,306.00   | 0.00                | 19,949,306.00                         | AA+ | 0.41          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-24-17   |                     |                      | 10,000,000 | 99.74        | 9,973,784.72  | 99.75           | 9,974,653.00    | 0.00                | 9,974,653.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-24-17   |                     |                      | 10,000,000 | 99.74        | 9,973,784.72  | 99.75           | 9,974,653.00    | 0.00                | 9,974,653.00                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-24-17   |                     |                      | 5,000,000  | 99.74        | 4,986,892.36  | 99.75           | 4,987,326.50    | 0.00                | 4,987,326.50                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK-DISCOUNT<br>NOTE<br>0.000% Due 07-24-17   |                     |                      | 25,000,000 | 99.69        | 24,923,437.50 | 99.74           | 24,934,375.00   | 0.00                | 24,934,375.00                         | AA+ | 0.51          |
| FEDERAL HOME LOAN BANK<br>0.750% Due 08-28-17                    |                     |                      | 10,000,000 | 99.78        | 9,977,600.00  | 100.01          | 10,001,460.00   | 0.00                | 10,001,460.00                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.750% Due 08-28-17                    |                     |                      | 10,000,000 | 99.78        | 9,977,600.00  | 100.01          | 10,001,460.00   | 0.00                | 10,001,460.00                         | AA+ | 0.20          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security  | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|---|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 09-20-17  |                     |                      | 10,000,000 | 100.39       | 10,038,750.00 | 100.14          | 10,014,160.00   | 43,888.89           | 10,058,048.89                         | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 09-20-17  |                     |                      | 10,000,000 | 100.26       | 10,025,800.00 | 100.14          | 10,014,160.00   | 43,888.89           | 10,058,048.89                         | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 09-20-17  |                     |                      | 10,000,000 | 100.24       | 10,024,300.00 | 100.14          | 10,014,160.00   | 43,888.89           | 10,058,048.89                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.000% Due 09-27-17 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 100.14          | 5,006,905.00    | 20,972.22           | 5,027,877.22                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.000% Due 09-27-17 |                     |                      | 10,500,000 | 100.26       | 10,527,300.00 | 100.14          | 10,514,500.50   | 44,041.67           | 10,558,542.17                         | AA+ | 0.21          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.000% Due 09-27-17 |                     |                      | 25,000,000 | 100.26       | 25,065,000.00 | 100.14          | 25,034,525.00   | 104,861.11          | 25,139,386.11                         | AA+ | 0.51          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.000% Due 09-27-17 |                     |                      | 10,000,000 | 100.27       | 10,026,900.00 | 100.14          | 10,013,810.00   | 41,944.44           | 10,055,754.44                         | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 09-27-17  |                     |                      | 20,000,000 | 99.64        | 19,928,600.00 | 100.15          | 20,029,500.00   | 83,888.89           | 20,113,388.89                         | AA+ | 0.41          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 09-27-17  |                     |                      | 10,000,000 | 99.64        | 9,964,300.00  | 100.15          | 10,014,750.00   | 41,944.44           | 10,056,694.44                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.625% Due 10-26-17                 |                     |                      | 5,000,000  | 99.78        | 4,989,150.00  | 99.90           | 4,994,820.00    | 10,590.28           | 5,005,410.28                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>0.625% Due 10-26-17                 |                     |                      | 20,000,000 | 99.78        | 19,956,600.00 | 99.90           | 19,979,280.00   | 42,361.11           | 20,021,641.11                         | AA+ | 0.41          |
| FEDERAL HOME LOAN BANK<br>0.625% Due 10-26-17                 |                     |                      | 25,000,000 | 99.78        | 24,945,750.00 | 99.90           | 24,974,100.00   | 52,951.39           | 25,027,051.39                         | AA+ | 0.51          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 10-26-17  |                     |                      | 7,000,000  | 99.99        | 6,999,650.00  | 100.06          | 7,004,039.00    | 20,756.94           | 7,024,795.94                          | AA+ | 0.14          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 10-26-17  |                     |                      | 5,000,000  | 99.99        | 4,999,750.00  | 100.06          | 5,002,885.00    | 14,826.39           | 5,017,711.39                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>0.750% Due 10-27-17 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 99.99           | 4,999,470.00    | 12,604.17           | 5,012,074.17                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>0.750% Due 10-27-17 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 99.99           | 4,999,470.00    | 12,604.17           | 5,012,074.17                          | AA+ | 0.10          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security  | Call Date One | Call Price One | Quantity   | Unit Cost | Total Cost    | Market Price | Market Value  | Accrued Interest | Market Value +<br>Accrued Interest | S&P | Pct Assets |
|---|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>0.750% Due 10-27-17   |               |                | 10,000,000 | 100.00    | 10,000,000.00 | 99.99        | 9,998,940.00  | 25,208.33        | 10,024,148.33                      | AA+ | 0.20       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.000% Due 11-28-17 | 05-28-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 100.05       | 5,002,360.00  | 12,500.00        | 5,014,860.00                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.000% Due 12-15-17   |               |                | 5,000,000  | 99.90     | 4,994,850.00  | 100.10       | 5,005,090.00  | 10,138.89        | 5,015,228.89                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.000% Due 12-15-17   |               |                | 10,000,000 | 99.90     | 9,989,700.00  | 100.10       | 10,010,180.00 | 20,277.78        | 10,030,457.78                      | AA+ | 0.20       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>1.000% Due 12-15-17   |               |                | 25,000,000 | 99.90     | 24,974,250.00 | 100.10       | 25,025,450.00 | 50,694.44        | 25,076,144.44                      | AA+ | 0.51       |
| FEDERAL HOME LOAN BANK<br>1.000% Due 12-19-17                   |               |                | 5,000,000  | 100.00    | 5,000,000.00  | 100.10       | 5,005,015.00  | 9,583.33         | 5,014,598.33                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK<br>1.000% Due 12-19-17                   |               |                | 5,000,000  | 100.00    | 5,000,000.00  | 100.10       | 5,005,015.00  | 9,583.33         | 5,014,598.33                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK<br>1.000% Due 12-19-17                   |               |                | 5,000,000  | 100.00    | 5,000,000.00  | 100.10       | 5,005,015.00  | 9,583.33         | 5,014,598.33                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK<br>1.000% Due 12-19-17                   |               |                | 10,000,000 | 100.00    | 10,000,000.00 | 100.10       | 10,010,030.00 | 19,166.67        | 10,029,196.67                      | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK<br>1.000% Due 12-19-17                   |               |                | 10,000,000 | 100.00    | 10,000,000.00 | 100.10       | 10,010,030.00 | 19,166.67        | 10,029,196.67                      | AA+ | 0.20       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 12-20-17    |               |                | 10,000,000 | 99.55     | 9,955,500.00  | 100.01       | 10,001,430.00 | 16,527.78        | 10,017,957.78                      | AA+ | 0.20       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 02-08-18    |               |                | 5,000,000  | 99.72     | 4,986,150.00  | 99.90        | 4,995,180.00  | 2,430.56         | 4,997,610.56                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.050% Due 02-26-18 | 05-26-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 100.00       | 4,999,940.00  | 291.67           | 5,000,231.67                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.050% Due 02-26-18 | 05-26-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 100.00       | 4,999,940.00  | 291.67           | 5,000,231.67                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK<br>0.875% Due 03-19-18                   |               |                | 10,000,000 | 99.97     | 9,996,900.00  | 99.90        | 9,989,780.00  | 38,645.83        | 10,028,425.83                      | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK<br>0.875% Due 03-19-18                   |               |                | 10,000,000 | 99.97     | 9,996,900.00  | 99.90        | 9,989,780.00  | 38,645.83        | 10,028,425.83                      | AA+ | 0.20       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 03-28-18    |               |                | 10,000,000 | 99.80     | 9,980,000.00  | 99.88        | 9,988,140.00  | 36,458.33        | 10,024,598.33                      | AA+ | 0.20       |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security  | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|---|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN MORTGAGE CORPORATION<br>0.750% Due 04-09-18   |                     |                      | 15,000,000 | 99.84        | 14,976,450.00 | 99.71           | 14,956,635.00   | 43,437.50           | 15,000,072.50                         | AA+ | 0.30          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 04-25-18                   |                     |                      | 10,000,000 | 99.95        | 9,995,400.00  | 100.09          | 10,009,460.00   | 38,437.50           | 10,047,897.50                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 04-25-18                   |                     |                      | 5,000,000  | 99.95        | 4,997,700.00  | 100.09          | 5,004,730.00    | 19,218.75           | 5,023,948.75                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 04-25-18                   |                     |                      | 5,000,000  | 99.94        | 4,997,250.00  | 100.09          | 5,004,730.00    | 19,218.75           | 5,023,948.75                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 04-25-18                   |                     |                      | 10,000,000 | 99.95        | 9,995,400.00  | 100.09          | 10,009,460.00   | 38,437.50           | 10,047,897.50                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 04-25-18                   |                     |                      | 10,000,000 | 99.95        | 9,995,400.00  | 100.09          | 10,009,460.00   | 38,437.50           | 10,047,897.50                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 04-25-18                   |                     |                      | 10,000,000 | 99.95        | 9,995,400.00  | 100.09          | 10,009,460.00   | 38,437.50           | 10,047,897.50                         | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.000% Due 04-30-18  | 04-30-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.99           | 2,499,690.00    | 8,194.44            | 2,507,884.44                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.000% Due 04-30-18  | 04-30-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.99           | 2,499,690.00    | 8,194.44            | 2,507,884.44                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.000% Due 04-30-18  | 04-30-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.99           | 2,499,690.00    | 8,194.44            | 2,507,884.44                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 05-21-18    |                     |                      | 10,000,000 | 99.79        | 9,978,600.00  | 99.77           | 9,977,460.00    | 23,576.39           | 10,001,036.39                         | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 05-21-18    |                     |                      | 5,000,000  | 99.79        | 4,989,300.00  | 99.77           | 4,988,730.00    | 11,788.19           | 5,000,518.19                          | AA+ | 0.10          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 05-21-18    |                     |                      | 5,000,000  | 99.79        | 4,989,300.00  | 99.77           | 4,988,730.00    | 11,788.19           | 5,000,518.19                          | AA+ | 0.10          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>0.875% Due 05-21-18    |                     |                      | 8,000,000  | 99.79        | 7,982,880.00  | 99.77           | 7,981,968.00    | 18,861.11           | 8,000,829.11                          | AA+ | 0.16          |
| FEDERAL HOME LOAN BANK-1<br>1.250% Due 06-08-18                 | 03-08-17            | 100.00               | 10,000,000 | 100.21       | 10,021,400.00 | 100.01          | 10,001,240.00   | 59,027.78           | 10,060,267.78                         | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK-B<br>1.150% Due 06-22-18                 | 03-22-17            | 100.00               | 10,000,000 | 100.00       | 10,000,000.00 | 99.97           | 9,997,300.00    | 21,083.33           | 10,018,383.33                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.250% Due 06-22-18 |                     |                      | 10,000,000 | 100.00       | 10,000,000.00 | 100.30          | 10,030,130.00   | 22,916.67           | 10,053,046.67                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.250% Due 06-22-18 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 100.30          | 5,015,065.00    | 11,458.33           | 5,026,523.33                          | AA+ | 0.10          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN BANK<br>0.875% Due 06-29-18                      |                     |                      | 17,000,000 | 99.76        | 16,959,030.00 | 99.74           | 16,956,021.00   | 24,378.47           | 16,980,399.47                         | AA+ | 0.34          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 06-29-18                      |                     |                      | 10,000,000 | 99.76        | 9,975,900.00  | 99.74           | 9,974,130.00    | 14,340.28           | 9,988,470.28                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 06-29-18                      |                     |                      | 10,000,000 | 99.76        | 9,975,900.00  | 99.74           | 9,974,130.00    | 14,340.28           | 9,988,470.28                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 06-29-18                      |                     |                      | 10,000,000 | 99.76        | 9,975,900.00  | 99.74           | 9,974,130.00    | 14,340.28           | 9,988,470.28                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 06-29-18                      |                     |                      | 10,000,000 | 99.76        | 9,975,900.00  | 99.74           | 9,974,130.00    | 14,340.28           | 9,988,470.28                          | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-1<br>1.000% Due 06-29-18 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 99.90           | 4,995,060.00    | 8,194.44            | 5,003,254.44                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-1<br>1.000% Due 06-29-18 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 99.90           | 4,995,060.00    | 8,194.44            | 5,003,254.44                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-1<br>1.000% Due 06-29-18 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 99.90           | 4,995,060.00    | 8,194.44            | 5,003,254.44                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-1<br>1.000% Due 06-29-18 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 99.90           | 4,995,060.00    | 8,194.44            | 5,003,254.44                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-1<br>1.000% Due 06-29-18 |                     |                      | 10,000,000 | 100.00       | 10,000,000.00 | 99.90           | 9,990,120.00    | 16,388.89           | 10,006,508.89                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-1<br>1.000% Due 06-29-18 |                     |                      | 5,000,000  | 100.00       | 5,000,000.00  | 99.90           | 4,995,060.00    | 8,194.44            | 5,003,254.44                          | AA+ | 0.10          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>1.125% Due 07-20-18    |                     |                      | 10,000,000 | 99.82        | 9,981,700.00  | 100.06          | 10,006,200.00   | 11,875.00           | 10,018,075.00                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-B<br>1.050% Due 07-27-18 | 04-27-17            | 100.00               | 5,000,000  | 100.00       | 5,000,000.00  | 99.69           | 4,984,300.00    | 4,520.83            | 4,988,820.83                          | AA+ | 0.10          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION-B<br>0.875% Due 07-27-18  | 04-27-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.70           | 2,492,390.00    | 1,883.68            | 2,494,273.68                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION-B<br>0.875% Due 07-27-18  | 04-27-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.70           | 2,492,390.00    | 1,883.68            | 2,494,273.68                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION-B<br>0.875% Due 07-27-18  | 04-27-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.70           | 2,492,390.00    | 1,883.68            | 2,494,273.68                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION-B<br>0.875% Due 07-27-18  | 04-27-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.70           | 2,492,390.00    | 1,883.68            | 2,494,273.68                          | AA+ | 0.05          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.100% Due 09-13-18              | 03-13-17            | 100.00               | 5,000,000  | 99.97        | 4,998,750.00  | 99.76           | 4,988,100.00    | 25,208.33           | 5,013,308.33                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.100% Due 09-13-18              | 03-13-17            | 100.00               | 5,000,000  | 100.00       | 5,000,000.00  | 99.76           | 4,988,100.00    | 25,208.33           | 5,013,308.33                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.100% Due 09-13-18              | 03-13-17            | 100.00               | 10,000,000 | 100.00       | 10,000,000.00 | 99.76           | 9,976,200.00    | 50,416.67           | 10,026,616.67                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.100% Due 09-13-18              | 03-13-17            | 100.00               | 10,000,000 | 100.00       | 10,000,000.00 | 99.76           | 9,976,200.00    | 50,416.67           | 10,026,616.67                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.050% Due 09-28-18              | 03-28-17            | 100.00               | 5,000,000  | 100.00       | 5,000,000.00  | 99.46           | 4,972,755.00    | 21,875.00           | 4,994,630.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.050% Due 09-28-18              | 03-28-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.46           | 2,486,377.50    | 10,937.50           | 2,497,315.00                          | AA+ | 0.05          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.050% Due 09-28-18              | 03-28-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.46           | 2,486,377.50    | 10,937.50           | 2,497,315.00                          | AA+ | 0.05          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.050% Due 09-28-18              | 03-28-17            | 100.00               | 5,000,000  | 100.00       | 5,000,000.00  | 99.46           | 4,972,755.00    | 21,875.00           | 4,994,630.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.050% Due 09-28-18              | 03-28-17            | 100.00               | 5,000,000  | 100.00       | 5,000,000.00  | 99.46           | 4,972,755.00    | 21,875.00           | 4,994,630.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.050% Due 09-28-18              | 03-28-17            | 100.00               | 5,000,000  | 100.00       | 5,000,000.00  | 99.46           | 4,972,755.00    | 21,875.00           | 4,994,630.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 10-01-18                                |                     |                      | 20,000,000 | 99.93        | 19,986,400.00 | 99.52           | 19,904,740.00   | 71,458.33           | 19,976,198.33                         | AA+ | 0.40          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 10-01-18                                |                     |                      | 5,000,000  | 99.93        | 4,996,600.00  | 99.52           | 4,976,185.00    | 17,864.58           | 4,994,049.58                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 10-01-18                                |                     |                      | 5,000,000  | 99.93        | 4,996,600.00  | 99.52           | 4,976,185.00    | 17,864.58           | 4,994,049.58                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 10-01-18                                |                     |                      | 5,000,000  | 99.93        | 4,996,600.00  | 99.52           | 4,976,185.00    | 17,864.58           | 4,994,049.58                          | AA+ | 0.10          |
| FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17<br>0.625% Due 10-26-18 | 04-26-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.95           | 2,498,700.00    | 5,295.14            | 2,503,995.14                          | AA+ | 0.05          |
| FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17<br>0.625% Due 10-26-18 | 04-26-17            | 100.00               | 2,500,000  | 100.00       | 2,500,000.00  | 99.95           | 2,498,700.00    | 5,295.14            | 2,503,995.14                          | AA+ | 0.05          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call Date One | Call Price One | Quantity   | Unit Cost | Total Cost    | Market Price | Market Value | Accrued Interest | Market Value +<br>Accrued Interest | S&P | Pct Assets |
|--|---------------|----------------|------------|-----------|---------------|--------------|--------------|------------------|------------------------------------|-----|------------|
| FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17<br>0.625% Due 10-26-18 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.95        | 2,498,700.00 | 5,295.14         | 2,503,995.14                       | AA+ | 0.05       |
| FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17<br>0.625% Due 10-26-18 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.95        | 2,498,700.00 | 5,295.14         | 2,503,995.14                       | AA+ | 0.05       |
| FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17<br>0.625% Due 10-26-18 | 04-26-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.95        | 4,997,400.00 | 10,590.28        | 5,007,990.28                       | AA+ | 0.10       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.125% Due 10-29-18               | 04-29-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.69        | 4,984,535.00 | 18,593.75        | 5,003,128.75                       | AA+ | 0.10       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.125% Due 10-29-18               | 04-29-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.69        | 4,984,535.00 | 18,593.75        | 5,003,128.75                       | AA+ | 0.10       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.125% Due 10-29-18               | 04-29-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.69        | 4,984,535.00 | 18,593.75        | 5,003,128.75                       | AA+ | 0.10       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.125% Due 10-29-18               | 04-29-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.69        | 4,984,535.00 | 18,593.75        | 5,003,128.75                       | AA+ | 0.10       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-B<br>1.125% Due 10-29-18               | 04-29-17      | 100.00         | 10,000,000 | 100.00    | 10,000,000.00 | 99.69        | 9,969,070.00 | 37,187.50        | 10,006,257.50                      | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17<br>0.625% Due 11-23-18           | 05-23-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.99        | 4,999,275.00 | 8,246.53         | 5,007,521.53                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17<br>0.625% Due 11-23-18           | 05-23-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.99        | 4,999,275.00 | 8,246.53         | 5,007,521.53                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17<br>0.625% Due 11-23-18           | 05-23-17      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.99        | 4,999,275.00 | 8,246.53         | 5,007,521.53                       | AA+ | 0.10       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.125% Due 12-14-18                 |               |                | 10,000,000 | 99.85     | 9,985,100.00  | 99.84        | 9,983,860.00 | 23,125.00        | 10,006,985.00                      | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK<br>1.250% Due 01-16-19                                |               |                | 5,000,000  | 100.00    | 4,999,800.00  | 99.98        | 4,999,220.00 | 7,291.67         | 5,006,511.67                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK<br>1.250% Due 01-16-19                                |               |                | 10,000,000 | 100.00    | 9,999,600.00  | 99.98        | 9,998,440.00 | 14,583.33        | 10,013,023.33                      | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK<br>1.250% Due 01-16-19                                |               |                | 10,000,000 | 100.00    | 9,999,600.00  | 99.98        | 9,998,440.00 | 14,583.33        | 10,013,023.33                      | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK-1<br>1.625% Due 01-18-19                              | 01-18-18      | 100.00         | 2,500,000  | 100.62    | 2,515,500.00  | 100.52       | 2,512,942.50 | 4,513.89         | 2,517,456.39                       | AA+ | 0.05       |
| FEDERAL HOME LOAN BANK-1<br>1.625% Due 01-18-19                              | 01-18-18      | 100.00         | 2,500,000  | 100.62    | 2,515,500.00  | 100.52       | 2,512,942.50 | 4,513.89         | 2,517,456.39                       | AA+ | 0.05       |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security  | Call Date One | Call Price One | Quantity   | Unit Cost | Total Cost    | Market Price | Market Value | Accrued Interest | Market Value +<br>Accrued Interest | S&P | Pct Assets |
|---|---------------|----------------|------------|-----------|---------------|--------------|--------------|------------------|------------------------------------|-----|------------|
| FEDERAL HOME LOAN BANK-1<br>1.625% Due 01-18-19                 | 01-18-18      | 100.00         | 2,500,000  | 100.62    | 2,515,500.00  | 100.52       | 2,512,942.50 | 4,513.89         | 2,517,456.39                       | AA+ | 0.05       |
| FEDERAL HOME LOAN BANK-1<br>1.625% Due 01-18-19                 | 01-18-18      | 100.00         | 2,500,000  | 100.62    | 2,515,500.00  | 100.52       | 2,512,942.50 | 4,513.89         | 2,517,456.39                       | AA+ | 0.05       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 01-25-19    |               |                | 5,000,000  | 100.00    | 5,000,000.00  | 99.46        | 4,972,890.00 | 4,583.33         | 4,977,473.33                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>0.950% Due 01-30-19 | 07-30-18      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.23        | 2,480,817.50 | 1,847.22         | 2,482,664.72                       | AA+ | 0.05       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>0.950% Due 01-30-19 | 07-30-18      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.23        | 2,480,817.50 | 1,847.22         | 2,482,664.72                       | AA+ | 0.05       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.375% Due 02-28-19 | 02-28-18      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.90        | 4,994,925.00 | 0.00             | 4,994,925.00                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.375% Due 02-28-19 | 02-28-18      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.90        | 4,994,925.00 | 0.00             | 4,994,925.00                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.375% Due 02-28-19 | 02-28-18      | 100.00         | 5,000,000  | 100.00    | 5,000,000.00  | 99.90        | 4,994,925.00 | 0.00             | 4,994,925.00                       | AA+ | 0.10       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-1<br>1.375% Due 02-28-19 | 02-28-18      | 100.00         | 10,000,000 | 100.00    | 10,000,000.00 | 99.90        | 9,989,850.00 | 0.00             | 9,989,850.00                       | AA+ | 0.20       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.750% Due 06-20-19    |               |                | 5,000,000  | 99.95     | 4,997,350.00  | 100.84       | 5,042,140.00 | 16,527.78        | 5,058,667.78                       | AA+ | 0.10       |
| FEDERAL HOME LOAN BANK<br>1.125% Due 06-21-19                   |               |                | 10,000,000 | 99.96     | 9,995,800.00  | 99.46        | 9,946,050.00 | 20,937.50        | 9,966,987.50                       | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK<br>1.125% Due 06-21-19                   |               |                | 10,000,000 | 99.96     | 9,995,800.00  | 99.46        | 9,946,050.00 | 20,937.50        | 9,966,987.50                       | AA+ | 0.20       |
| FEDERAL HOME LOAN BANK<br>1.125% Due 06-21-19                   |               |                | 10,000,000 | 99.96     | 9,995,800.00  | 99.46        | 9,946,050.00 | 20,937.50        | 9,966,987.50                       | AA+ | 0.20       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.550% Due 07-26-19 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.98        | 2,499,387.50 | 3,444.44         | 2,502,831.94                       | AA+ | 0.05       |
| FEDERAL HOME LOAN MORTGAGE CORPORATION-B<br>1.550% Due 07-26-19 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.98        | 2,499,387.50 | 3,444.44         | 2,502,831.94                       | AA+ | 0.05       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 07-26-19    |               |                | 5,000,000  | 100.00    | 5,000,000.00  | 98.59        | 4,929,535.00 | 29,444.44        | 4,958,979.44                       | AA+ | 0.10       |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 07-26-19    |               |                | 2,500,000  | 100.00    | 2,500,000.00  | 98.59        | 2,464,767.50 | 14,722.22        | 2,479,489.72                       | AA+ | 0.05       |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 07-26-19   |                     |                      | 2,500,000  | 100.00       | 2,500,000.00  | 98.59           | 2,464,767.50    | 14,722.22           | 2,479,489.72                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 07-26-19   |                     |                      | 2,500,000  | 100.00       | 2,500,000.00  | 98.59           | 2,464,767.50    | 14,722.22           | 2,479,489.72                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.000% Due 07-26-19   |                     |                      | 2,500,000  | 100.00       | 2,500,000.00  | 98.59           | 2,464,767.50    | 14,722.22           | 2,479,489.72                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1<br>1.125% Due 07-26-19 | 07-26-17            | 100.00               | 10,000,000 | 100.00       | 10,000,000.00 | 98.88           | 9,887,930.00    | 10,000.00           | 9,897,930.00                          | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1<br>1.125% Due 07-26-19 | 07-26-17            | 100.00               | 3,805,000  | 99.98        | 3,804,429.25  | 98.88           | 3,762,357.36    | 3,805.00            | 3,766,162.36                          | AA+ | 0.08          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 08-05-19                  |                     |                      | 5,000,000  | 99.81        | 4,990,400.00  | 98.65           | 4,932,545.00    | 24,791.67           | 4,957,336.67                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 08-05-19                  |                     |                      | 5,000,000  | 99.81        | 4,990,400.00  | 98.65           | 4,932,545.00    | 24,791.67           | 4,957,336.67                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>0.875% Due 08-05-19                  |                     |                      | 5,000,000  | 99.81        | 4,990,400.00  | 98.65           | 4,932,545.00    | 24,791.67           | 4,957,336.67                          | AA+ | 0.10          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.750% Due 09-12-19   |                     |                      | 5,000,000  | 99.44        | 4,971,850.00  | 100.81          | 5,040,350.00    | 40,347.22           | 5,080,697.22                          | AA+ | 0.10          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION<br>1.750% Due 09-12-19   |                     |                      | 5,000,000  | 99.44        | 4,971,850.00  | 100.81          | 5,040,350.00    | 40,347.22           | 5,080,697.22                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.000% Due 09-26-19                  |                     |                      | 5,000,000  | 99.91        | 4,995,650.00  | 98.89           | 4,944,565.00    | 21,111.11           | 4,965,676.11                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.000% Due 09-26-19                  |                     |                      | 10,000,000 | 99.91        | 9,991,300.00  | 98.89           | 9,889,130.00    | 42,222.22           | 9,931,352.22                          | AA+ | 0.20          |
| FEDERAL HOME LOAN BANK<br>1.000% Due 09-26-19                  |                     |                      | 10,000,000 | 99.91        | 9,991,300.00  | 98.89           | 9,889,130.00    | 42,222.22           | 9,931,352.22                          | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1<br>1.100% Due 10-17-19 | 10-17-17            | 100.00               | 2,500,000  | 99.95        | 2,498,750.00  | 98.90           | 2,472,420.00    | 10,006.94           | 2,482,426.94                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1<br>1.100% Due 10-17-19 | 10-17-17            | 100.00               | 2,500,000  | 99.95        | 2,498,750.00  | 98.90           | 2,472,420.00    | 10,006.94           | 2,482,426.94                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1<br>1.100% Due 10-17-19 | 10-17-17            | 100.00               | 2,500,000  | 99.95        | 2,498,750.00  | 98.90           | 2,472,420.00    | 10,006.94           | 2,482,426.94                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION-1<br>1.100% Due 10-17-19 | 10-17-17            | 100.00               | 2,500,000  | 99.95        | 2,498,750.00  | 98.90           | 2,472,420.00    | 10,006.94           | 2,482,426.94                          | AA+ | 0.05          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity             | Unit<br>Cost | Total<br>Cost           | Market<br>Price | Market<br>Value         | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|----------------------|--------------|-------------------------|-----------------|-------------------------|---------------------|---------------------------------------|-----|---------------|
| FEDERAL HOME LOAN BANK<br>1.375% Due 11-15-19                      |                     |                      | 5,000,000            | 99.98        | 4,998,850.00            | 99.68           | 4,983,920.00            | 19,670.14           | 5,003,590.14                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.375% Due 11-15-19                      |                     |                      | 5,000,000            | 99.98        | 4,998,850.00            | 99.68           | 4,983,920.00            | 19,670.14           | 5,003,590.14                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.375% Due 11-15-19                      |                     |                      | 5,000,000            | 99.98        | 4,998,850.00            | 99.68           | 4,983,920.00            | 19,670.14           | 5,003,590.14                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.375% Due 11-15-19                      |                     |                      | 10,000,000           | 99.98        | 9,997,700.00            | 99.68           | 9,967,840.00            | 39,340.28           | 10,007,180.28                         | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>1.750% Due 11-26-19    |                     |                      | 7,500,000            | 99.55        | 7,466,550.00            | 100.68          | 7,551,375.00            | 34,270.83           | 7,585,645.83                          | AA+ | 0.15          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>1.625% Due 01-21-20    |                     |                      | 10,000,000           | 99.90        | 9,989,900.00            | 100.22          | 10,022,250.00           | 16,701.39           | 10,038,951.39                         | AA+ | 0.20          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-B<br>1.800% Due 01-27-20 | 04-27-17            | 100.00               | 2,500,000            | 100.00       | 2,500,000.00            | 99.98           | 2,499,445.00            | 3,875.00            | 2,503,320.00                          | AA+ | 0.05          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-B<br>1.800% Due 01-27-20 | 04-27-17            | 100.00               | 2,500,000            | 100.00       | 2,500,000.00            | 99.98           | 2,499,445.00            | 3,875.00            | 2,503,320.00                          | AA+ | 0.05          |
| FEDERAL HOME LOAN MORTGAGE<br>CORPORATION-B<br>1.800% Due 01-27-20 | 04-27-17            | 100.00               | 2,500,000            | 100.00       | 2,500,000.00            | 99.98           | 2,499,445.00            | 3,875.00            | 2,503,320.00                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION-B<br>1.650% Due 01-27-20  | 07-27-17            | 100.00               | 2,500,000            | 100.00       | 2,500,000.00            | 99.74           | 2,493,625.00            | 3,552.08            | 2,497,177.08                          | AA+ | 0.05          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>1.500% Due 06-22-20    |                     |                      | 10,000,000           | 99.65        | 9,965,100.00            | 99.62           | 9,962,030.00            | 27,500.00           | 9,989,530.00                          | AA+ | 0.20          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>1.500% Due 11-30-20    |                     |                      | 5,000,000            | 99.91        | 4,995,350.00            | 99.15           | 4,957,425.00            | 18,333.33           | 4,975,758.33                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 07-14-21                      |                     |                      | 5,000,000            | 99.51        | 4,975,350.00            | 97.00           | 4,849,920.00            | 6,875.00            | 4,856,795.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 07-14-21                      |                     |                      | 5,000,000            | 99.51        | 4,975,350.00            | 97.00           | 4,849,920.00            | 6,875.00            | 4,856,795.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 07-14-21                      |                     |                      | 5,000,000            | 99.51        | 4,975,350.00            | 97.00           | 4,849,920.00            | 6,875.00            | 4,856,795.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 07-14-21                      |                     |                      | 5,000,000            | 99.51        | 4,975,350.00            | 97.00           | 4,849,920.00            | 6,875.00            | 4,856,795.00                          | AA+ | 0.10          |
| FEDERAL HOME LOAN BANK<br>1.125% Due 07-14-21                      |                     |                      | 5,000,000            | 99.51        | 4,975,350.00            | 97.00           | 4,849,920.00            | 6,875.00            | 4,856,795.00                          | AA+ | 0.10          |
| FEDERAL NATIONAL MORTGAGE<br>ASSOCIATION<br>1.250% Due 08-17-21    |                     |                      | 10,000,000           | 99.59        | 9,959,500.00            | 97.17           | 9,716,660.00            | 3,819.44            | 9,720,479.44                          | AA+ | 0.20          |
|  |                     |                      | <u>1,710,278,000</u> |              | <u>1,708,036,255.22</u> |                 | <u>1,706,880,095.98</u> | <u>3,179,530.69</u> | <u>1,710,059,626.68</u>               |     | <u>34.69</u>  |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security                                       | Call Date One | Call Price One | Quantity   | Unit Cost | Total Cost    | Market Price | Market Value  | Accrued Interest | Market Value +<br>Accrued Interest | S&P | Pct Assets |
|--|---------------|----------------|------------|-----------|---------------|--------------|---------------|------------------|------------------------------------|-----|------------|
| <b>US INSTRUMENTALITIES</b>                    |               |                |            |           |               |              |               |                  |                                    |     |            |
| INTL BK RECON & DEVELOP<br>0.875% Due 04-17-17 |               |                | 20,000,000 | 100.14    | 20,027,966.67 | 100.03       | 20,005,820.00 | 63,680.56        | 20,069,500.56                      | AAA | 0.41       |
| INTL BK RECON & DEVELOP<br>0.625% Due 05-02-17 |               |                | 10,000,000 | 99.91     | 9,991,400.00  | 99.93        | 9,993,300.00  | 20,138.89        | 10,013,438.89                      | AAA | 0.20       |
| IFC DISCOUNT NOTE<br>0.000% Due 05-12-17       |               |                | 8,000,000  | 99.79     | 7,983,388.89  | 99.87        | 7,989,455.20  | 0.00             | 7,989,455.20                       | AAA | 0.16       |
| IFC DISCOUNT NOTE<br>0.000% Due 05-12-17       |               |                | 20,000,000 | 99.82     | 19,963,250.00 | 99.87        | 19,974,450.00 | 0.00             | 19,974,450.00                      | AAA | 0.41       |
| IFC DISCOUNT NOTE<br>0.000% Due 05-12-17       |               |                | 9,977,000  | 99.83     | 9,959,714.85  | 99.87        | 9,964,254.38  | 0.00             | 9,964,254.38                       | AAA | 0.20       |
| IBRD DISCOUNT NOTE<br>0.000% Due 06-07-17      |               |                | 10,000,000 | 99.83     | 9,982,733.33  | 99.85        | 9,984,600.00  | 0.00             | 9,984,600.00                       | AAA | 0.20       |
| IBRD DISCOUNT NOTE<br>0.000% Due 06-08-17      |               |                | 10,000,000 | 99.83     | 9,982,577.78  | 99.84        | 9,984,444.00  | 0.00             | 9,984,444.00                       | AAA | 0.20       |
| IFC DISCOUNT NOTE<br>0.000% Due 06-09-17       |               |                | 46,108,000 | 99.79     | 46,009,559.42 | 99.82        | 46,026,504.11 | 0.00             | 46,026,504.11                      | AAA | 0.94       |
| IBRD DISCOUNT NOTE<br>0.000% Due 06-30-17      |               |                | 20,000,000 | 99.79     | 19,957,250.00 | 99.81        | 19,961,366.00 | 0.00             | 19,961,366.00                      | AAA | 0.41       |
| IFC DISCOUNT NOTE<br>0.000% Due 06-30-17       |               |                | 10,000,000 | 99.76     | 9,976,405.56  | 99.79        | 9,978,989.00  | 0.00             | 9,978,989.00                       | AAA | 0.20       |
| IFC DISCOUNT NOTE<br>0.000% Due 06-30-17       |               |                | 20,000,000 | 99.76     | 19,952,811.11 | 99.79        | 19,957,978.00 | 0.00             | 19,957,978.00                      | AAA | 0.41       |
| IFC DISCOUNT NOTE<br>0.000% Due 06-30-17       |               |                | 5,000,000  | 99.76     | 4,988,202.78  | 99.79        | 4,989,494.50  | 0.00             | 4,989,494.50                       | AAA | 0.10       |
| IFC DISCOUNT NOTE<br>0.000% Due 07-24-17       |               |                | 5,000,000  | 99.70     | 4,985,066.67  | 99.74        | 4,987,022.00  | 0.00             | 4,987,022.00                       | AAA | 0.10       |
| IFC DISCOUNT NOTE<br>0.000% Due 07-24-17       |               |                | 15,000,000 | 99.70     | 14,955,200.00 | 99.74        | 14,961,066.00 | 0.00             | 14,961,066.00                      | AAA | 0.30       |
| INTL BK RECON & DEVELOP<br>0.875% Due 07-19-18 |               |                | 15,000,000 | 99.82     | 14,973,450.00 | 99.48        | 14,921,610.00 | 47,031.25        | 14,968,641.25                      | AAA | 0.30       |
| INTL BK RECON & DEVELOP<br>0.875% Due 07-19-18 |               |                | 15,000,000 | 99.82     | 14,973,450.00 | 99.48        | 14,921,610.00 | 47,031.25        | 14,968,641.25                      | AAA | 0.30       |
| INTL BK RECON & DEVELOP<br>1.250% Due 04-26-19 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.24        | 2,481,105.00  | 10,590.28        | 2,491,695.28                       | AAA | 0.05       |
| INTL BK RECON & DEVELOP<br>1.250% Due 04-26-19 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.24        | 2,481,105.00  | 10,590.28        | 2,491,695.28                       | AAA | 0.05       |
| INTL BK RECON & DEVELOP<br>1.250% Due 04-26-19 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.24        | 2,481,105.00  | 10,590.28        | 2,491,695.28                       | AAA | 0.05       |
| INTL BK RECON & DEVELOP<br>1.250% Due 04-26-19 | 04-26-17      | 100.00         | 2,500,000  | 100.00    | 2,500,000.00  | 99.24        | 2,481,105.00  | 10,590.28        | 2,491,695.28                       | AAA | 0.05       |
| INTL BK RECON & DEVELOP<br>1.625% Due 03-09-21 |               |                | 20,000,000 | 99.85     | 19,969,400.00 | 98.64        | 19,727,520.00 | 152,569.44       | 19,880,089.44                      | AAA | 0.40       |
| INTL BK RECON & DEVELOP<br>1.375% Due 05-24-21 |               |                | 20,000,000 | 99.74     | 19,948,000.00 | 97.55        | 19,509,600.00 | 71,805.56        | 19,581,405.56                      | AAA | 0.40       |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity           | Unit<br>Cost | Total<br>Cost         | Market<br>Price | Market<br>Value       | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|--------------------|--------------|-----------------------|-----------------|-----------------------|---------------------|---------------------------------------|-----|---------------|
| INTL BK RECON & DEVELOP<br>2.000% Due 01-26-22               |                     |                      | 10,000,000         | 99.46        | 9,945,700.00          | 99.69           | 9,968,590.00          | 17,777.78           | 9,986,367.78                          | AAA | 0.20          |
|  |                     |                      | <u>299,085,000</u> |              | <u>298,525,527.06</u> |                 | <u>297,732,093.19</u> | <u>462,395.83</u>   | <u>298,194,489.03</u>                 |     | <u>6.05</u>   |
| <b>FLOATING RATE SECURITIES</b>                              |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| EXXON MOBIL CORPORATION<br>1.003% Due 03-15-17               |                     |                      | 25,000,000         | 100.00       | 25,000,000.00         | 100.01          | 25,003,175.00         | 52,262.50           | 25,055,437.50                         | AA+ | 0.51          |
| BANK OF NOVA SCOTIA<br>1.325% Due 04-11-17                   |                     |                      | 25,000,000         | 100.00       | 25,000,000.00         | 100.05          | 25,011,875.00         | 44,161.00           | 25,056,036.00                         | A+  | 0.51          |
| GENERAL ELECTRIC CAPITAL CORP.<br>1.186% Due 05-15-17        |                     |                      | 3,000,000          | 100.00       | 3,000,000.00          | 100.05          | 3,001,635.00          | 1,284.48            | 3,002,919.48                          | AA+ | 0.06          |
| TOYOTA MOTOR CREDIT CORP -<br>FLOATER<br>1.111% Due 05-16-17 |                     |                      | 10,000,000         | 100.05       | 10,005,500.00         | 100.06          | 10,006,190.00         | 3,704.07            | 10,009,894.07                         | AA- | 0.20          |
| ORACLE CORP FLOATER<br>1.209% Due 07-07-17                   |                     |                      | 25,000,000         | 100.00       | 25,000,000.00         | 100.11          | 25,027,000.00         | 42,828.67           | 25,069,828.67                         | AA- | 0.51          |
| BANK OF MONTREAL<br>1.273% Due 07-14-17                      |                     |                      | 19,200,000         | 99.96        | 19,192,320.00         | 100.12          | 19,223,251.20         | 30,556.08           | 19,253,807.28                         | A+  | 0.39          |
| PNC BANK NA-1<br>1.334% Due 08-01-17                         |                     |                      | 5,000,000          | 100.00       | 5,000,000.00          | 100.09          | 5,004,615.00          | 5,002.50            | 5,009,617.50                          | A   | 0.10          |
| WELLS FARGO BANK NA<br>1.498% Due 09-07-17                   |                     |                      | 15,000,000         | 100.00       | 15,000,000.00         | 100.20          | 15,029,625.00         | 51,807.91           | 15,081,432.91                         | AA- | 0.31          |
| HOME DEPOT INC FLOATER<br>1.333% Due 09-15-17                |                     |                      | 5,000,000          | 100.00       | 5,000,000.00          | 100.23          | 5,011,490.00          | 13,519.60           | 5,025,009.60                          | A   | 0.10          |
| CHEVRON CORP<br>1.076% Due 11-15-17                          |                     |                      | 15,000,000         | 100.00       | 15,000,000.00         | 100.10          | 15,015,300.00         | 4,930.15            | 15,020,230.15                         | AA- | 0.31          |
| TOYOTA MOTOR CREDIT<br>CORP.-FLOATER<br>1.338% Due 01-12-18  |                     |                      | 5,000,000          | 100.00       | 5,000,000.00          | 100.12          | 5,005,985.00          | 8,733.45            | 5,014,718.45                          | AA- | 0.10          |
| US BANK NA CINCINNATI<br>1.332% Due 01-26-18                 |                     |                      | 12,000,000         | 100.00       | 12,000,000.00         | 100.15          | 12,018,456.00         | 14,649.58           | 12,033,105.58                         | AA- | 0.24          |
| IBM CORP.- FLOAT<br>1.224% Due 02-06-18                      |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.21          | 10,020,700.00         | 7,478.29            | 10,028,178.29                         | AA- | 0.20          |
| APPLE INC.<br>1.285% Due 05-03-18                            |                     |                      | 15,000,000         | 100.00       | 15,000,000.00         | 100.29          | 15,043,095.00         | 13,380.83           | 15,056,475.83                         | AA+ | 0.31          |
| APPLE INC.<br>1.285% Due 05-03-18                            |                     |                      | 10,000,000         | 100.08       | 10,008,400.00         | 100.29          | 10,028,730.00         | 8,920.56            | 10,037,650.56                         | AA+ | 0.20          |
| APPLE INC.<br>1.285% Due 05-03-18                            |                     |                      | 5,000,000          | 100.08       | 5,004,200.00          | 100.29          | 5,014,365.00          | 4,460.28            | 5,018,825.28                          | AA+ | 0.10          |
| MERCK & CO INC.<br>1.269% Due 05-18-18                       |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.53          | 10,053,300.00         | 3,524.22            | 10,056,824.22                         | AA  | 0.20          |
| CISCO SYSTEMS INC<br>1.273% Due 06-15-18                     |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.40          | 10,039,660.00         | 26,530.00           | 10,066,190.00                         | AA- | 0.20          |
| ROYAL BANK OF CANADA<br>1.579% Due 07-30-18                  |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.45          | 10,045,170.00         | 12,719.72           | 10,057,889.72                         | AA- | 0.20          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity           | Unit<br>Cost | Total<br>Cost         | Market<br>Price | Market<br>Value       | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|--------------------|--------------|-----------------------|-----------------|-----------------------|---------------------|---------------------------------------|-----|---------------|
| WELLS FARGO BANK NA<br>1.451% Due 11-28-18                     |                     |                      | 20,000,000         | 100.00       | 20,000,000.00         | 100.38          | 20,075,460.00         | 0.00                | 20,075,460.00                         | AA- | 0.41          |
| BERKSHIRE HATHAWAY FIN FRN<br>1.268% Due 01-11-19              |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.34          | 10,033,800.00         | 16,905.20           | 10,050,705.20                         | AA  | 0.20          |
| TORONTO-DOMINION BANK<br>1.458% Due 01-18-19                   |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.25          | 10,025,400.00         | 16,603.75           | 10,042,003.75                         | AA- | 0.20          |
| US BANKCORP<br>1.438% Due 04-25-19                             |                     |                      | 12,200,000         | 99.99        | 12,198,292.00         | 100.27          | 12,233,354.80         | 16,567.69           | 12,249,922.49                         | A+  | 0.25          |
| BANK OF MONTREAL<br>1.674% Due 07-18-19                        |                     |                      | 7,000,000          | 100.00       | 7,000,000.00          | 100.41          | 7,028,378.00          | 13,343.27           | 7,041,721.27                          | A+  | 0.14          |
| SVENSKA HANDELSBANKEN AB<br>FLOATER<br>1.436% Due 09-06-19     |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.27          | 10,026,600.00         | 33,515.77           | 10,060,115.77                         | AA- | 0.20          |
| BANK OF MONTREAL<br>1.553% Due 12-12-19                        |                     |                      | 5,000,000          | 100.00       | 5,000,000.00          | 100.23          | 5,011,385.00          | 16,609.11           | 5,027,994.11                          | A+  | 0.10          |
| BERKSHIRE HATHAWAY FIN FRN<br>1.338% Due 01-10-20              |                     |                      | 10,000,000         | 100.00       | 10,000,000.00         | 100.39          | 10,039,220.00         | 18,210.17           | 10,057,430.17                         | AA  | 0.20          |
| US BANK NA CINCINNATI-1<br>1.363% Due 01-24-20                 | 12-24-19            | 100.00               | 10,000,000         | 100.00       | 10,000,000.00         | 100.13          | 10,012,970.00         | 13,255.67           | 10,026,225.67                         | AA- | 0.20          |
| BANK OF NY MELLON CORP<br>1.776% Due 08-17-20                  |                     |                      | 5,000,000          | 100.00       | 5,000,000.00          | 101.69          | 5,084,475.00          | 2,713.67            | 5,087,188.67                          | A   | 0.10          |
| WELLS FARGO & COMPANY-1<br>1.964% Due 02-11-22                 | 02-11-21            | 100.00               | 10,000,000         | 100.00       | 10,000,000.00         | 100.39          | 10,038,900.00         | 9,273.12            | 10,048,173.12                         | A   | 0.20          |
|  |                     |                      | <u>343,400,000</u> |              | <u>343,408,712.00</u> |                 | <u>344,213,560.00</u> | <u>507,451.29</u>   | <u>344,721,011.29</u>                 |     | <u>7.00</u>   |
| <b>CORPORATE BONDS</b>   |                     |                      |                    |              |                       |                 |                       |                     |                                       |     |               |
| EXXON MOBIL CORPORATION<br>0.921% Due 03-15-17                 |                     |                      | 20,000,000         | 100.00       | 20,000,000.00         | 100.01          | 20,002,020.00         | 83,401.67           | 20,085,421.67                         | AA+ | 0.41          |
| EXXON MOBIL CORPORATION<br>0.921% Due 03-15-17                 |                     |                      | 5,000,000          | 100.20       | 5,010,200.00          | 100.01          | 5,000,505.00          | 20,850.42           | 5,021,355.42                          | AA+ | 0.10          |
| GENERAL ELECTRIC CAPITAL<br>CORPORATION<br>2.300% Due 04-27-17 |                     |                      | 5,000,000          | 103.73       | 5,186,500.00          | 100.28          | 5,014,235.00          | 38,652.78           | 5,052,887.78                          | AA+ | 0.10          |
| APPLE INC.<br>0.900% Due 05-12-17                              |                     |                      | 1,275,000          | 100.27       | 1,278,442.50          | 100.02          | 1,275,271.57          | 3,346.87            | 1,278,618.45                          | AA+ | 0.03          |
| GENERAL ELECTRIC CAPITAL<br>CORPORATION<br>1.250% Due 05-15-17 |                     |                      | 5,000,000          | 99.98        | 4,999,250.00          | 100.02          | 5,001,075.00          | 17,881.94           | 5,018,956.94                          | AA+ | 0.10          |
| WALT DISNEY COMPANY/THE<br>0.875% Due 05-30-17                 |                     |                      | 15,000,000         | 99.82        | 14,973,000.00         | 99.98           | 14,997,660.00         | 32,083.33           | 15,029,743.33                         | A   | 0.30          |
| WELLS FARGO & COMPANY<br>1.150% Due 06-02-17                   |                     |                      | 25,000,000         | 99.87        | 24,968,500.00         | 100.00          | 24,999,200.00         | 68,680.56           | 25,067,880.56                         | A   | 0.51          |
| 3M COMPANY<br>1.000% Due 06-26-17                              |                     |                      | 9,595,000          | 100.47       | 9,640,576.25          | 100.02          | 9,597,130.09          | 16,524.72           | 9,613,654.81                          | AA- | 0.20          |
| BANK OF NOVA SCOTIA<br>1.300% Due 07-21-17                     |                     |                      | 1,200,000          | 100.19       | 1,202,242.67          | 100.07          | 1,200,818.40          | 1,603.33            | 1,202,421.73                          | A+  | 0.02          |

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security   | Call<br>Date<br>One | Call<br>Price<br>One | Quantity   | Unit<br>Cost | Total<br>Cost | Market<br>Price | Market<br>Value | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|------------|--------------|---------------|-----------------|-----------------|---------------------|---------------------------------------|-----|---------------|
| TOYOTA MOTOR CREDIT CORPORATION<br>1.250% Due 10-05-17 |                     |                      | 10,000,000 | 99.94        | 9,994,200.00  | 100.08          | 10,008,130.00   | 49,652.78           | 10,057,782.78                         | AA- | 0.20          |
| TOYOTA MOTOR CREDIT CORPORATION<br>1.250% Due 10-05-17 |                     |                      | 15,000,000 | 100.30       | 15,045,000.00 | 100.08          | 15,012,195.00   | 74,479.17           | 15,086,674.17                         | AA- | 0.31          |
| CHEVRON CORP<br>1.344% Due 11-09-17                    |                     |                      | 15,000,000 | 100.00       | 15,000,000.00 | 100.09          | 15,013,575.00   | 61,040.00           | 15,074,615.00                         | AA- | 0.31          |
| CHEVRON CORP<br>1.345% Due 11-15-17                    |                     |                      | 10,000,000 | 100.00       | 10,000,000.00 | 100.02          | 10,001,730.00   | 38,481.94           | 10,040,211.94                         | AA- | 0.20          |
| TOYOTA MOTOR CREDIT CORPORATION<br>1.450% Due 01-12-18 |                     |                      | 5,000,000  | 99.86        | 4,993,150.00  | 100.12          | 5,005,770.00    | 9,263.89            | 5,015,033.89                          | AA- | 0.10          |
| IBM CORP.<br>1.125% Due 02-06-18                       |                     |                      | 5,000,000  | 99.69        | 4,984,750.00  | 99.97           | 4,998,305.00    | 3,437.50            | 5,001,742.50                          | AA- | 0.10          |
| ELI LILLY & CO<br>1.250% Due 03-01-18                  |                     |                      | 5,000,000  | 99.91        | 4,995,600.00  | 99.94           | 4,997,210.00    | 30,729.17           | 5,027,939.17                          | AA- | 0.10          |
| CHEVRON CORP<br>1.365% Due 03-02-18                    |                     |                      | 15,000,000 | 100.00       | 15,000,000.00 | 100.01          | 15,000,795.00   | 100,100.00          | 15,100,895.00                         | AA- | 0.30          |
| EXXON MOBIL CORPORATION<br>1.305% Due 03-06-18         |                     |                      | 12,000,000 | 100.00       | 12,000,000.00 | 100.03          | 12,004,200.00   | 74,820.00           | 12,079,020.00                         | AA+ | 0.24          |
| BANK OF MONTREAL<br>1.400% Due 04-10-18                |                     |                      | 15,000,000 | 99.94        | 14,990,400.00 | 99.87           | 14,979,900.00   | 80,500.00           | 15,060,400.00                         | A+  | 0.30          |
| MICROSOFT CORP.<br>1.000% Due 05-01-18                 |                     |                      | 5,000,000  | 99.94        | 4,996,850.00  | 99.81           | 4,990,360.00    | 16,250.00           | 5,006,610.00                          | AAA | 0.10          |
| APPLE INC.<br>1.000% Due 05-03-18                      |                     |                      | 15,000,000 | 99.63        | 14,944,650.00 | 99.69           | 14,954,145.00   | 47,916.67           | 15,002,061.67                         | AA+ | 0.30          |
| BERKSHIRE HATHAWAY FIN.<br>1.300% Due 05-15-18         |                     |                      | 8,000,000  | 99.94        | 7,995,360.00  | 99.99           | 7,999,184.00    | 29,755.56           | 8,028,939.56                          | AA  | 0.16          |
| BERKSHIRE HATHAWAY FIN.<br>1.300% Due 05-15-18         |                     |                      | 15,000,000 | 99.72        | 14,958,300.00 | 99.99           | 14,998,470.00   | 55,791.67           | 15,054,261.67                         | AA  | 0.30          |
| CHEVRON CORP<br>1.718% Due 06-24-18                    |                     |                      | 10,000,000 | 100.00       | 10,000,000.00 | 100.42          | 10,042,420.00   | 30,542.22           | 10,072,962.22                         | AA- | 0.20          |
| BERKSHIRE HATHAWAY INC<br>1.150% Due 08-15-18          |                     |                      | 5,000,000  | 99.99        | 4,999,400.00  | 99.51           | 4,975,435.00    | 2,076.39            | 4,977,511.39                          | AA  | 0.10          |
| BANK OF MONTREAL<br>1.350% Due 08-28-18                |                     |                      | 10,000,000 | 100.00       | 9,999,600.00  | 99.53           | 9,952,510.00    | 0.00                | 9,952,510.00                          | A+  | 0.20          |
| TORONTO-DOMINION BANK<br>1.450% Due 09-06-18           |                     |                      | 15,000,000 | 99.98        | 14,997,300.00 | 99.89           | 14,984,085.00   | 103,916.67          | 15,088,001.67                         | AA- | 0.30          |
| CHEVRON CORP<br>1.790% Due 11-16-18                    |                     |                      | 10,000,000 | 100.00       | 10,000,000.00 | 100.37          | 10,037,460.00   | 50,716.67           | 10,088,176.67                         | AA- | 0.20          |
| WELLS FARGO BANK NA<br>1.800% Due 11-28-18             |                     |                      | 20,000,000 | 99.92        | 19,983,400.00 | 100.32          | 20,064,520.00   | 90,000.00           | 20,154,520.00                         | AA- | 0.41          |
| EXXON MOBIL CORPORATION<br>1.819% Due 03-15-19         |                     |                      | 15,000,000 | 100.00       | 15,000,000.00 | 100.49          | 15,073,500.00   | 123,540.42          | 15,197,040.42                         | AA+ | 0.31          |
| 3M COMPANY<br>1.625% Due 06-15-19                      |                     |                      | 15,000,000 | 99.43        | 14,915,100.00 | 100.55          | 15,082,620.00   | 49,427.08           | 15,132,047.08                         | AA- | 0.31          |
| WALT DISNEY COMPANY/THE<br>0.875% Due 07-12-19         |                     |                      | 5,000,000  | 99.66        | 4,983,200.00  | 98.38           | 4,918,960.00    | 5,590.28            | 4,924,550.28                          | A   | 0.10          |

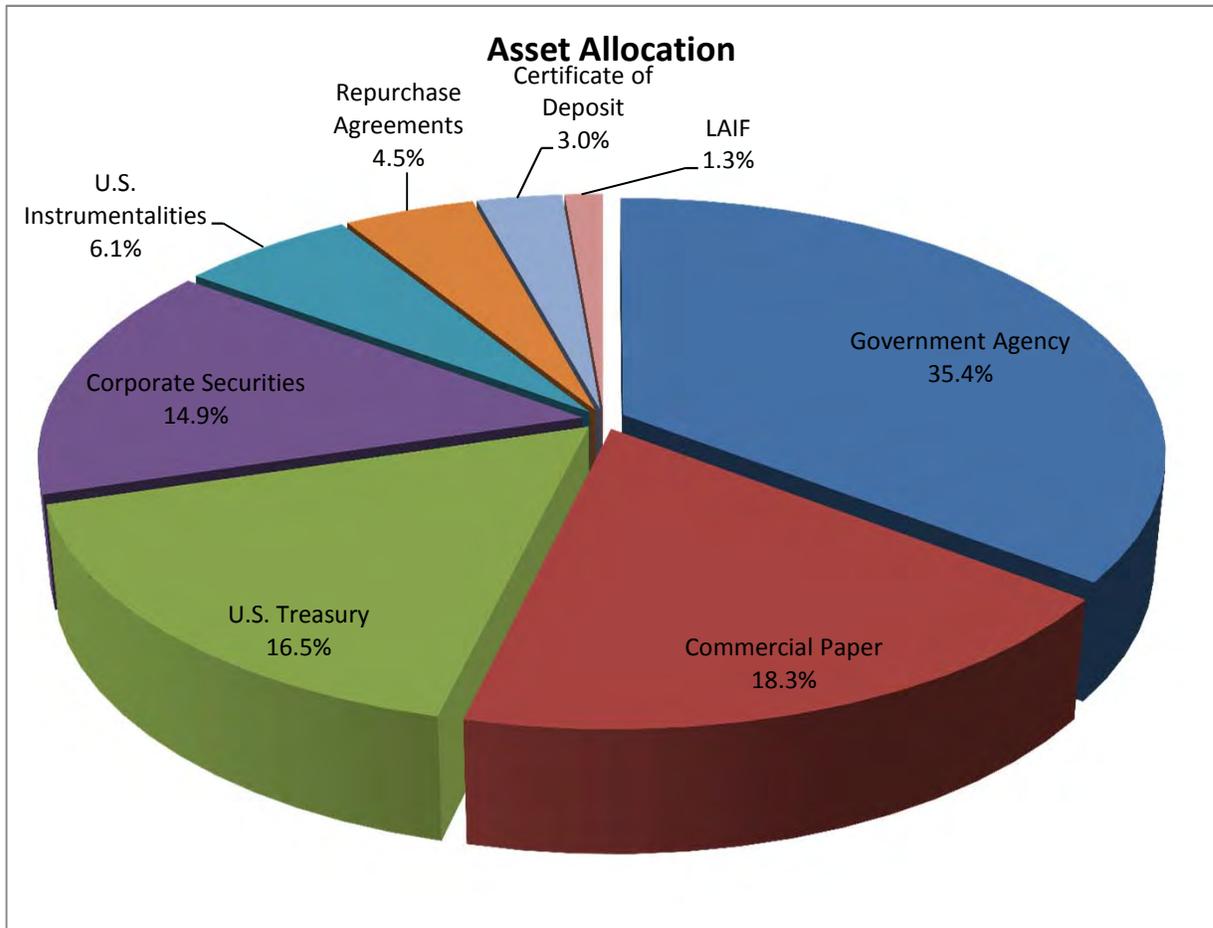
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*February 28, 2017*

| Security                                     | Call<br>Date<br>One | Call<br>Price<br>One | Quantity             | Unit<br>Cost | Total<br>Cost           | Market<br>Price | Market<br>Value         | Accrued<br>Interest | Market Value<br>+<br>Accrued Interest | S&P | Pct<br>Assets |
|--|---------------------|----------------------|----------------------|--------------|-------------------------|-----------------|-------------------------|---------------------|---------------------------------------|-----|---------------|
| BANK OF MONTREAL<br>1.500% Due 07-18-19      |                     |                      | 10,000,000           | 99.90        | 9,990,400.00            | 99.10           | 9,910,190.00            | 16,666.67           | 9,926,856.67                          | A+  | 0.20          |
| US BANK NA<br>2.125% Due 10-28-19            |                     |                      | 10,000,000           | 99.91        | 9,991,000.00            | 100.69          | 10,068,670.00           | 70,833.33           | 10,139,503.33                         | AA- | 0.20          |
| ROYAL BANK OF CANADA<br>2.150% Due 03-06-20  |                     |                      | 15,000,000           | 99.90        | 14,985,150.00           | 100.17          | 15,025,470.00           | 154,083.33          | 15,179,553.33                         | AA- | 0.31          |
| TORONTO-DOMINION BANK<br>2.125% Due 04-07-21 |                     |                      | 10,000,000           | 99.83        | 9,983,000.00            | 98.99           | 9,899,050.00            | 83,229.17           | 9,982,279.17                          | AA- | 0.20          |
|  |                     |                      | <u>387,070,000</u>   |              | <u>386,984,521.42</u>   |                 | <u>387,086,774.06</u>   | <u>1,735,866.18</u> | <u>388,822,640.25</u>                 |     | <u>7.87</u>   |
| <b>TOTAL PORTFOLIO</b>                       |                     |                      | <b>4,935,183,000</b> |              | <b>4,927,013,919.77</b> |                 | <b>4,919,727,968.16</b> | <b>7,883,061.10</b> | <b>4,927,611,029.26</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 February 28, 2017



**Sector:**

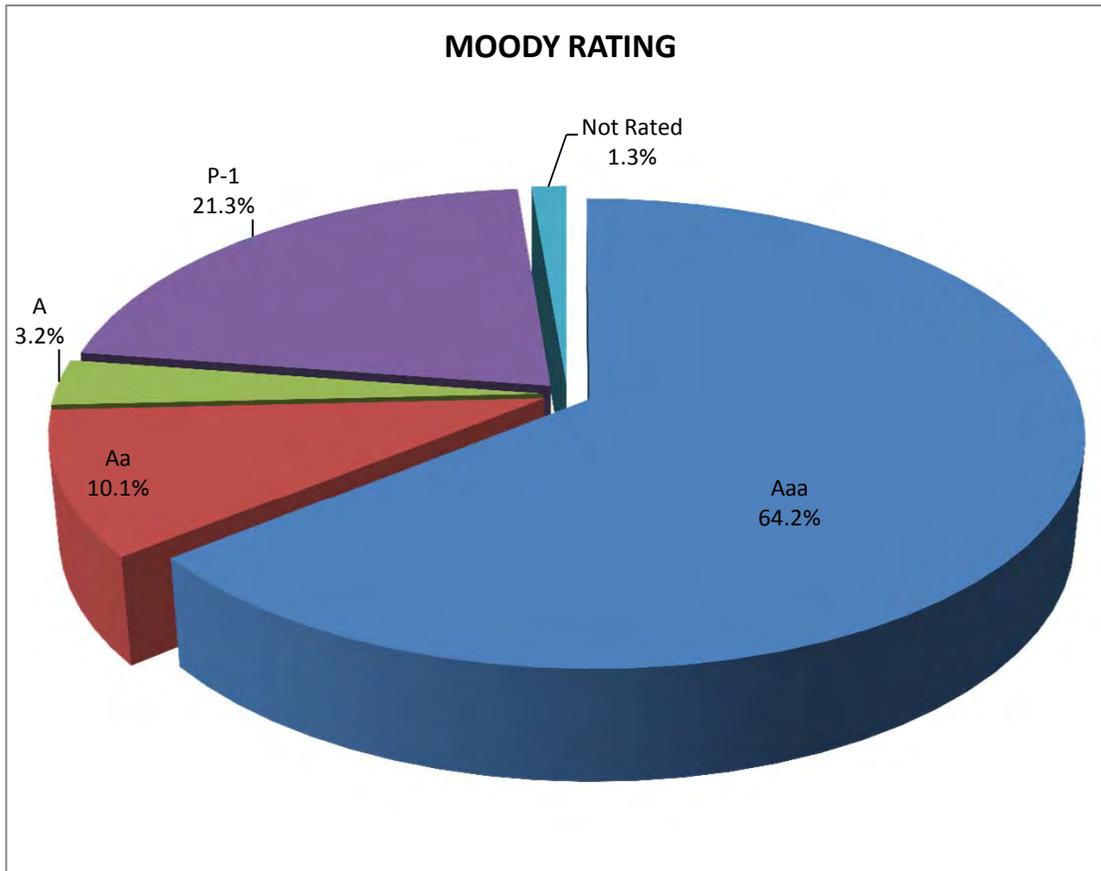
**Market Value:\***

|                        |                      |               |
|------------------------|----------------------|---------------|
| Government Agency      | 1,745,214,485        | 35.4%         |
| Commercial Paper       | 903,701,495          | 18.3%         |
| U.S. Treasury          | 813,196,590          | 16.5%         |
| Corporate Securities   | 733,543,652          | 14.9%         |
| U.S. Instrumentalities | 298,194,489          | 6.1%          |
| Repurchase Agreements  | 223,250,000          | 4.5%          |
| Certificate of Deposit | 145,448,351          | 3.0%          |
| LAIF                   | 65,061,967           | 1.3%          |
| <b>Totals</b>          | <b>4,927,611,029</b> | <b>100.0%</b> |

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

# San Mateo County Treasurer - Credit Quality

## as of February 28, 2017

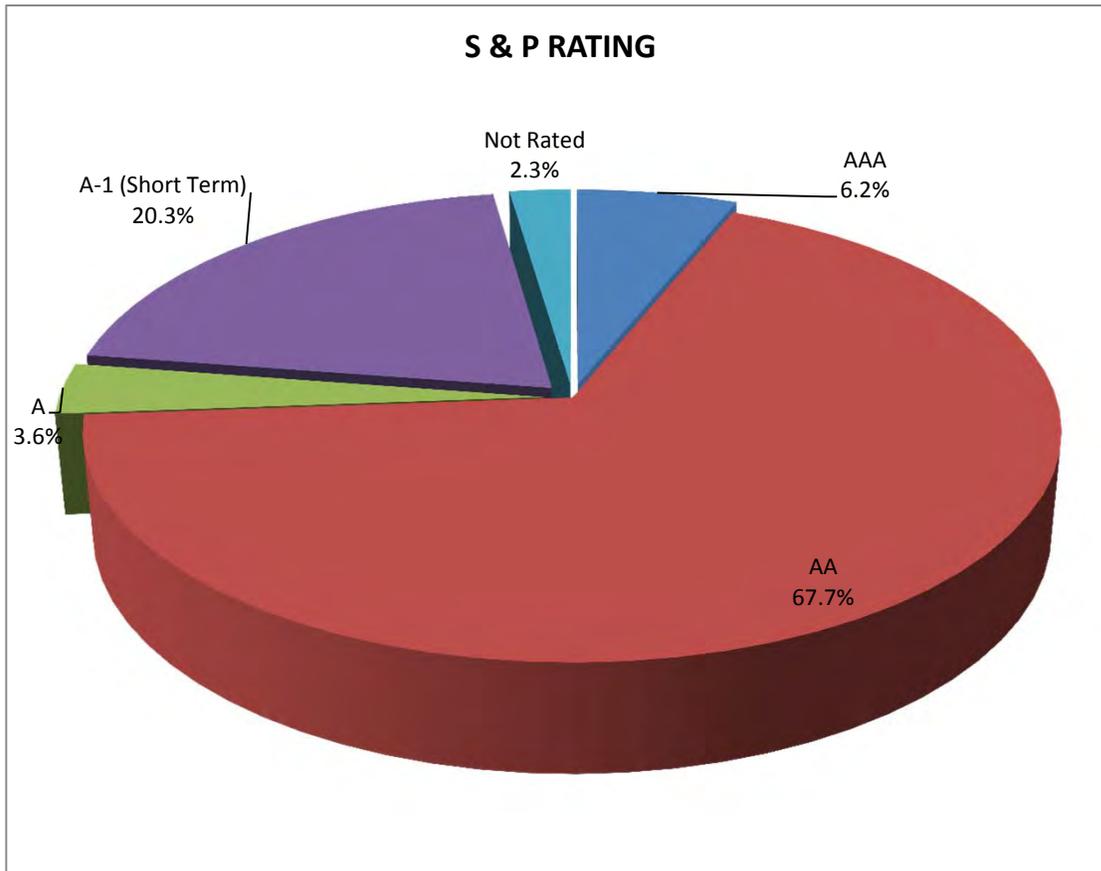


| <u>Rating:</u> | <u>Market Value:*</u> |               |
|----------------|-----------------------|---------------|
| Aaa            | 3,162,300,450         | 64.2%         |
| Aa             | 495,334,909           | 10.1%         |
| A              | 155,763,857           | 3.2%          |
| P-1            | 1,049,149,846         | 21.3%         |
| Not Rated      | 65,061,967            | 1.3%          |
| <b>Totals</b>  | <b>4,927,611,029</b>  | <b>100.0%</b> |

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

# San Mateo County Treasurer - Credit Quality

## as of February 28, 2017



| <u>Rating:</u>   | <u>Market Value:*</u> |               |
|------------------|-----------------------|---------------|
| AAA              | 303,201,099           | 6.2%          |
| AA               | 3,335,234,285         | 67.7%         |
| A                | 174,963,833           | 3.6%          |
| A-1 (Short Term) | 999,155,596           | 20.3%         |
| Not Rated        | 115,056,217           | 2.3%          |
| <b>Totals</b>    | <b>4,927,611,029</b>  | <b>100.0%</b> |

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

## DIVERSIFICATION REPORT

Portf. Par Value      4,935,183,000.00

February 28, 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.                | 30,000,000             | 16,275,000          |                    |                       | 46,275,000           | 0.94%              |
| Bank of Montreal          | 31,200,000             | 35,000,000          | 30,600,000         |                       | 96,800,000           | 1.96%              |
| Bank of New York          | 5,000,000              |                     | 75,000,000         |                       | 80,000,000           | 1.62%              |
| Bank of Nova Scotia       | 25,000,000             | 1,200,000           |                    | 25,000,000            | 51,200,000           | 1.04%              |
| Bank Tokyo-MIT UFJ NY     |                        |                     | 140,000,000        |                       | 140,000,000          | 2.84%              |
| Berkshire Hathaway        | 20,000,000             | 28,000,000          |                    |                       | 48,000,000           | 0.97%              |
| Canadian Imperial Holding |                        |                     | 50,000,000         |                       | 50,000,000           | 1.01%              |
| Chevron Corp.             | 15,000,000             | 60,000,000          |                    |                       | 75,000,000           | 1.52%              |
| Cisco Systems Inc         | 10,000,000             |                     |                    |                       | 10,000,000           | 0.20%              |
| Eli Lilly & Co.           |                        | 5,000,000           |                    |                       | 5,000,000            | 0.10%              |
| Exxon Mobil               | 25,000,000             | 52,000,000          | 100,000,000        |                       | 177,000,000          | 3.59%              |
| General Electric          | 3,000,000              | 10,000,000          | 85,000,000         |                       | 98,000,000           | 1.99%              |
| Home Depot Inc.           | 5,000,000              |                     |                    |                       | 5,000,000            | 0.10%              |
| IBM Corp.                 | 10,000,000             | 5,000,000           |                    |                       | 15,000,000           | 0.30%              |
| Landesbk Baden-Wurtt NY   |                        |                     | 50,000,000         |                       | 50,000,000           | 1.01%              |
| 3M Company                |                        | 24,595,000          |                    |                       | 24,595,000           | 0.50%              |
| Merck & Co. Inc.          | 10,000,000             |                     |                    |                       | 10,000,000           | 0.20%              |
| Microsoft Corp.           |                        | 5,000,000           |                    |                       | 5,000,000            | 0.10%              |
| NATIXIS NY BRANCH         |                        |                     | 140,000,000        |                       | 140,000,000          | 2.84%              |
| Oracle Corp.              | 25,000,000             |                     |                    |                       | 25,000,000           | 0.51%              |
| PNC Bank                  | 5,000,000              |                     |                    |                       | 5,000,000            | 0.10%              |
| Cooperatieve RaboBank UA  |                        |                     | 25,000,000         |                       | 25,000,000           | 0.51%              |
| Royal Bank of Canada      | 10,000,000             | 15,000,000          |                    |                       | 25,000,000           | 0.51%              |
| Svenska Handelsbanken AB  | 10,000,000             |                     |                    |                       | 10,000,000           | 0.20%              |
| Swedbank                  |                        |                     | 150,000,000        |                       | 150,000,000          | 3.04%              |
| Toronto Dominion Bank     | 10,000,000             | 25,000,000          |                    | 50,000,000            | 85,000,000           | 1.72%              |
| Toyota Motor Credit       | 15,000,000             | 30,000,000          | 60,000,000         |                       | 105,000,000          | 2.13%              |
| US Bank of Cincinnati     | 12,000,000             | 10,000,000          |                    |                       | 22,000,000           | 0.45%              |
| USB FLOAT                 | 22,200,000             |                     |                    |                       | 22,200,000           | 0.45%              |
| Walt Disney               |                        | 20,000,000          |                    |                       | 20,000,000           | 0.41%              |
| Wells Fargo               | 45,000,000             | 45,000,000          |                    | 70,000,000            | 160,000,000          | 3.24%              |
|                           | <b>343,400,000</b>     | <b>387,070,000</b>  | <b>905,600,000</b> | <b>145,000,000</b>    | <b>1,781,070,000</b> | <b>36.09%</b>      |

**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

|                                      | 2017                 |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      | 2018                 |                        |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|------------------------|
|                                      | MARCH                | APRIL                | MAY                  | JUNE                 | JULY                 | AUGUST               | SEPTEMBER            | OCTOBER              | NOVEMBER             | DECEMBER             | JANUARY              | FEBRUARY             | JUNE                 | TOTAL                  |
| <b>CASH IN:</b>                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Taxes:                               |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Secured                              | \$127,940.6          | \$209,919.1          | \$1,583.5            | \$3,852.6            | \$324.7              | \$0.0                | \$0.0                | \$29,181.7           | \$246,900.6          | \$335,697.2          | \$42,283.5           | \$41,062.2           | \$3,852.6            | \$1,042,598.3          |
| Unsecured                            | \$0.0                | \$0.0                | \$0.0                | \$13.1               | \$1,719.9            | \$7,001.5            | \$1,812.9            | \$0.0                | \$308.4              | \$2,502.9            | \$3.0                | \$0.0                | \$13.1               | \$13,374.8             |
| Supplemental                         | \$369.7              | \$53.0               | \$47.3               | \$0.0                | \$69.8               | \$0.0                | \$176.1              | \$57.6               | \$266.5              | \$485.6              | \$0.0                | \$0.0                | \$0.0                | \$1,525.6              |
| Mixed                                | \$84,547.2           | \$307,914.3          | \$9,044.7            | \$11,197.4           | \$20,816.6           | \$48,890.2           | \$20,349.6           | \$54,809.7           | \$104,783.4          | \$321,250.6          | \$27,769.0           | \$37,591.7           | \$11,197.4           | \$1,060,161.8          |
| Automatics                           | \$35,549.0           | \$28,055.5           | \$38,829.3           | \$45,236.6           | \$36,911.8           | \$34,198.4           | \$47,625.1           | \$61,799.6           | \$32,408.3           | \$35,910.4           | \$34,978.5           | \$40,618.1           | \$45,236.6           | \$517,357.4            |
| Automatics - Schools Appt            | \$24,880.5           | \$10,926.4           | \$9,389.1            | \$14,630.8           | \$873.2              | \$9,987.2            | \$15,032.3           | \$26,173.4           | \$17,791.8           | \$29,912.2           | \$22,084.5           | \$16,271.4           | \$14,630.8           | \$212,583.6            |
| Unscheduled Sub. (Lockbox)           | \$40,675.8           | \$28,601.4           | \$21,309.2           | \$31,705.9           | \$20,695.1           | \$20,457.5           | \$87,813.1           | \$20,074.9           | \$22,257.9           | \$26,885.4           | \$26,963.9           | \$21,153.5           | \$31,705.9           | \$400,299.5            |
| Treasurer's Deposit                  | \$59,712.5           | \$64,151.9           | \$74,863.6           | \$105,936.3          | \$56,230.9           | \$67,681.3           | \$57,891.0           | \$71,470.5           | \$89,104.5           | \$93,557.7           | \$61,652.7           | \$56,238.4           | \$105,936.3          | \$964,427.6            |
| Hospitals (Treasurer's Office)       | \$18,823.3           | \$10,847.2           | \$15,147.2           | \$29,839.7           | \$16,802.7           | \$24,012.1           | \$13,379.8           | \$56,729.2           | \$15,393.3           | \$10,331.2           | \$15,313.0           | \$10,066.9           | \$29,839.7           | \$266,525.3            |
| Revenue Services                     | \$785.8              | \$413.3              | \$370.1              | \$764.9              | \$745.3              | \$752.0              | \$334.4              | \$296.3              | \$914.0              | \$1,557.3            | \$1,708.7            | \$642.3              | \$764.9              | \$10,049.3             |
| Retirement Deposit                   | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.1                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.0                | \$0.1                  |
| Housing Authority                    | \$3,987.3            | \$3,119.5            | \$6,384.0            | \$5,387.4            | \$4,778.1            | \$3,624.0            | \$3,500.7            | \$2,435.6            | \$2,563.7            | \$3,441.9            | \$2,934.3            | \$4,478.9            | \$5,387.4            | \$52,022.8             |
| TRAN/OTHER Deposits-county           | \$250.4              | \$6,192.5            | \$0.0                | \$0.0                | \$0.0                | \$241.3              | \$1,868.7            | \$0.0                | \$759.8              | \$624.5              | \$0.0                | \$0.0                | \$0.0                | \$9,937.2              |
| TRAN/OTHER Deposits-schools          | \$724.4              | \$3,207.9            | \$4,339.9            | \$3,949.2            | \$0.0                | \$7,365.0            | \$0.0                | \$4,158.7            | \$1,125.1            | \$1,013.6            | \$6,253.7            | \$5,917.7            | \$3,949.2            | \$42,004.4             |
| Bond/BANS Proceeds                   | \$0.0                | \$205.0              | \$0.0                | \$0.0                | \$860.9              | \$1,207.7            | \$0.0                | \$0.0                | \$0.0                | \$191.7              | \$0.0                | \$0.0                | \$0.0                | \$2,465.3              |
| Coupon Interest                      | \$2,403.8            | \$2,844.5            | \$2,106.6            | \$2,351.6            | \$1,136.5            | \$813.5              | \$1,911.9            | \$2,637.3            | \$1,636.3            | \$1,867.4            | \$803.3              | \$1,691.5            | \$2,351.6            | \$24,555.8             |
| LAIF WITHDRAWAL                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      | \$0.0                  |
| <b>TOTAL CASH IN:</b>                | <u>\$400,650.3</u>   | <u>\$676,451.5</u>   | <u>\$183,414.5</u>   | <u>\$254,865.5</u>   | <u>\$161,965.6</u>   | <u>\$226,231.7</u>   | <u>\$251,695.6</u>   | <u>\$329,824.5</u>   | <u>\$536,213.6</u>   | <u>\$865,229.6</u>   | <u>\$242,748.1</u>   | <u>\$235,732.6</u>   | <u>\$254,865.5</u>   | <u>\$4,619,888.7</u>   |
| <b>CASH OUT:</b>                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                        |
| Tax Apportionments: checks           | (\$3,704.7)          | (\$106,229.5)        | (\$341.0)            | (\$24,688.7)         | (\$4,795.9)          | \$0.0                | \$0.0                | (\$122.7)            | (\$22,783.8)         | (\$141,585.6)        | (\$46,439.2)         | (\$20,891.3)         | (\$24,688.7)         | (\$396,271.1)          |
| Outside Withdrawals                  | \$0.0                | \$0.0                | (\$14,166.7)         | \$0.0                | \$0.0                | \$0.0                | \$0.0                | (\$34,421.9)         | \$0.0                | \$0.0                | \$0.0                | (\$24,593.9)         | \$0.0                | (\$73,182.5)           |
| Returned Checks/Miscellaneous        | (\$60.2)             | (\$912.3)            | (\$480.9)            | (\$35.4)             | (\$53.3)             | (\$3.6)              | (\$14.2)             | (\$12.0)             | (\$14.8)             | (\$4.6)              | (\$84.7)             | (\$10.0)             | (\$35.4)             | (\$1,721.4)            |
| TRAN/Other Payments - County         | (\$208.7)            | (\$9,953.3)          | (\$49,808.2)         | (\$18,636.0)         | (\$18,935.8)         | (\$392.8)            | (\$208.7)            | (\$19,670.3)         | (\$208.7)            | (\$208.7)            | (\$208.7)            | (\$855.5)            | (\$18,636.0)         | (\$137,931.6)          |
| TRAN/Other Payments - Schools        | (\$3,543.4)          | (\$2.0)              | (\$1,115.6)          | (\$61,272.3)         | (\$14,684.7)         | (\$121.8)            | \$0.0                | (\$705.6)            | \$0.0                | (\$1,087.3)          | (\$7,190.2)          | (\$1.0)              | (\$61,272.3)         | (\$150,996.3)          |
| GO Bond/BANS Payments                | (\$22,221.1)         | (\$2,648.5)          | \$0.0                | (\$28,304.2)         | (\$35,855.8)         | (\$67,746.3)         | (\$75,723.5)         | (\$4,992.8)          | \$0.0                | \$0.0                | (\$13,616.3)         | (\$16,852.3)         | \$0.0                | (\$267,960.8)          |
| Housing Authority                    | (\$4,924.6)          | (\$3,125.4)          | (\$5,313.3)          | (\$5,641.7)          | (\$3,979.8)          | (\$3,697.9)          | (\$3,170.7)          | (\$3,067.8)          | (\$2,412.8)          | (\$3,596.6)          | (\$2,979.0)          | (\$3,141.1)          | (\$5,641.7)          | (\$50,692.4)           |
| Payroll - County                     | (\$37,737.8)         | (\$59,272.5)         | (\$47,310.1)         | (\$44,360.4)         | (\$38,490.1)         | (\$37,934.5)         | (\$34,972.8)         | (\$49,490.2)         | (\$42,040.7)         | (\$36,803.2)         | (\$37,847.1)         | (\$40,223.8)         | (\$44,360.4)         | (\$550,843.6)          |
| Schools                              | (\$59,080.3)         | (\$66,539.4)         | (\$67,259.2)         | (\$74,405.1)         | (\$39,292.9)         | (\$39,603.0)         | (\$49,270.3)         | (\$68,450.0)         | (\$73,029.2)         | (\$61,685.4)         | (\$43,764.9)         | (\$61,834.6)         | (\$74,405.1)         | (\$778,619.4)          |
| Retirement                           | (\$13,462.3)         | (\$15,433.0)         | (\$15,517.4)         | (\$14,300.6)         | (\$64,145.9)         | (\$14,255.5)         | (\$13,359.4)         | (\$15,367.4)         | (\$13,255.8)         | (\$13,244.0)         | (\$13,640.2)         | (\$14,304.0)         | (\$14,300.6)         | (\$234,586.1)          |
| School Vendors                       | (\$61,227.4)         | (\$63,668.1)         | (\$61,501.3)         | (\$86,208.1)         | (\$63,130.3)         | (\$53,570.9)         | (\$51,410.5)         | (\$74,224.6)         | (\$51,665.7)         | (\$54,715.5)         | (\$42,624.1)         | (\$53,308.2)         | (\$86,208.1)         | (\$803,462.8)          |
| Controllers EDP                      | (\$69,510.7)         | (\$54,027.4)         | (\$80,073.4)         | (\$65,661.3)         | (\$83,002.7)         | (\$42,207.2)         | (\$51,492.8)         | (\$65,403.5)         | (\$50,168.2)         | (\$66,792.3)         | (\$61,486.0)         | (\$58,170.5)         | (\$65,661.3)         | (\$813,657.3)          |
| SMCCCD                               | (\$15,444.7)         | (\$14,949.1)         | (\$14,345.8)         | (\$12,979.0)         | (\$15,498.1)         | (\$14,405.4)         | (\$14,978.9)         | (\$16,350.1)         | (\$15,435.7)         | (\$17,521.3)         | (\$6,543.9)          | (\$14,115.0)         | (\$12,979.0)         | (\$185,546.0)          |
| LAIF DEPOSIT                         |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      | \$0.0                  |
| Other ARS Debits                     | (\$19,279.3)         | (\$15,054.9)         | (\$16,487.8)         | (\$25,132.6)         | (\$21,245.7)         | (\$20,851.2)         | (\$15,632.0)         | (\$14,112.1)         | (\$13,595.2)         | (\$23,094.6)         | (\$16,821.9)         | (\$13,350.3)         | (\$25,132.6)         | (\$239,790.2)          |
| <b>TOTAL CASH OUT:</b>               | <u>(\$310,405.2)</u> | <u>(\$411,815.4)</u> | <u>(\$373,720.7)</u> | <u>(\$461,625.5)</u> | <u>(\$403,111.0)</u> | <u>(\$294,790.1)</u> | <u>(\$310,233.8)</u> | <u>(\$366,391.0)</u> | <u>(\$284,610.6)</u> | <u>(\$420,339.1)</u> | <u>(\$293,246.2)</u> | <u>(\$321,651.5)</u> | <u>(\$433,321.2)</u> | <u>(\$4,685,261.4)</u> |
| <b>TOTAL ESTIMATED CASH FLOW</b>     | 90,245.1             | 264,636.1            | (190,306.2)          | (206,760.0)          | (241,145.3)          | (68,558.4)           | (58,538.2)           | (36,566.5)           | 251,603.0            | 444,890.5            | (50,498.1)           | (85,918.9)           | (178,455.7)          | (65,372.8)             |
| <b>**MATURING SECURITIES</b>         | <b>\$538,114.0</b>   | <b>\$205,000.0</b>   | <b>\$650,252.0</b>   | <b>\$543,662.0</b>   | <b>\$422,400.0</b>   | <b>\$25,000.0</b>    | <b>\$155,500.0</b>   | <b>\$107,000.0</b>   | <b>\$45,000.0</b>    | <b>\$85,000.0</b>    | <b>\$37,000.0</b>    | <b>\$30,000.0</b>    | <b>\$147,000.0</b>   | <b>\$2,990,928.0</b>   |
| ** Excludes any overnight investment |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      | 33                     |
| <b>Possible Calls</b>                | <b>\$75,000.0</b>    | <b>\$80,000.0</b>    | <b>\$30,000.0</b>    | <b>\$0.0</b>         | <b>\$16,305.0</b>    | <b>\$0.0</b>         | <b>\$0.0</b>         | <b>\$10,000.0</b>    | <b>\$0.0</b>         | <b>\$0.0</b>         | <b>\$10,000.0</b>    | <b>\$25,000.0</b>    | <b>\$0.0</b>         | <b>\$246,305.0</b>     |

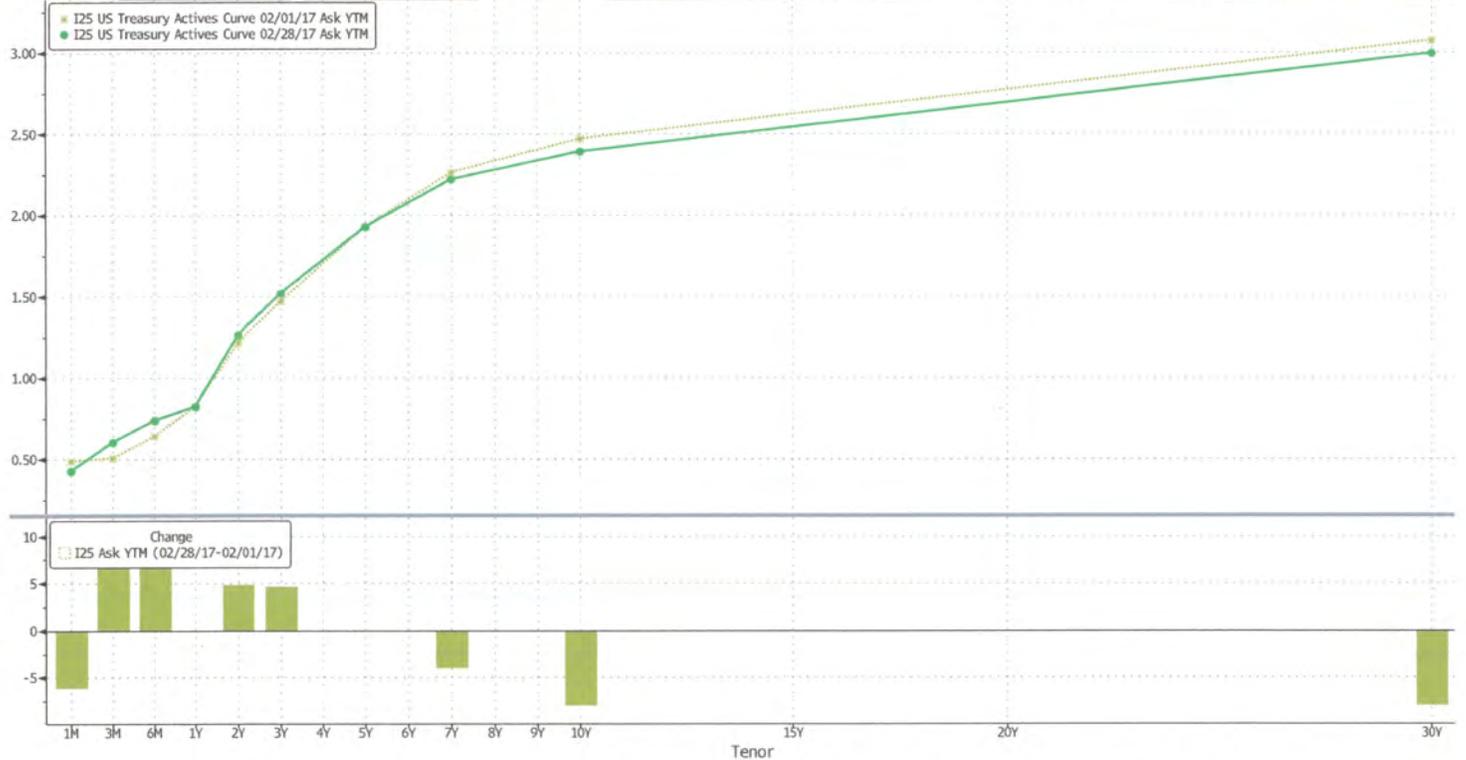
# MONTHLY YIELD CURVE

February 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 | BGN    | Lower Chart             | History Cha |
| Specific                  | 02/01/17 | 02/28/17 | Relative | Last     | 1D           | 1W  | Modify | Curves & Relative Value | ⚙           |



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# MONTHLY YIELD CURVE

February 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 BGN  
 Specific 02/01/17 02/28/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Export

|     |                   | I25 Ask YTM<br>US Treasury Actives Curve<br>02/28/17 |             | I25 Ask YTM<br>US Treasury Actives Curve<br>02/01/17 |  | I25 Ask YTM<br>(Change)<br>02/28/17-02/01/17 |  |
|-----|-------------------|--|-------------|--|--|--|--|
|     | Tenor Description | Yield  | Description | Yield  |  | Yield  |  |
| 11) | 1M GBM Govt       | 0.426  | Same        | 0.487  |  | -6.1   |  |
| 12) | 3M GB3 Govt       | 0.604  | Same        | 0.503  |  | 10.2   |  |
| 13) | 6M GB6 Govt       | 0.738  | Same        | 0.641  |  | 9.7  |  |
| 14) | 1Y GB1 Govt       | 0.821  | Same        | 0.821  |  | 0.0  |  |
| 15) | 2Y GT2 Govt       | 1.260  | Same        | 1.212  |  | 4.8  |  |
| 16) | 3Y GT3 Govt       | 1.518  | Same        | 1.473  |  | 4.6  |  |
| 17) | 5Y GT5 Govt       | 1.929  | Same        | 1.929  |  | 0.0  |  |
| 18) | 7Y GT7 Govt       | 2.222  | Same        | 2.262  |  | -4.0   |  |
| 19) | 10Y GT10 Govt     | 2.390  | Same        | 2.470  |  | -8.0   |  |
| 20) | 30Y GT30 Govt     | 2.995  | Same        | 3.075  |  | -8.0   |  |

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