



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: February 9, 2017
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: January 31, 2017 - Monthly Investment Report

Gross earnings for the month ending January 31, 2017 were 1.050%. The current average maturity of the portfolio is 1.17 years with an average duration of 1.13 years. The current par value of the pool is \$4.943 Billion. The largest non-government aggregate position is currently Wells Fargo & Co at 3.34%. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2016. Please visit our website if you wish to review PFM's monthly compliance report: <http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

January 31, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	600,000,000	\$462,454.36
U.S, Instrumentalities	90,000,000	\$77,798.05
Federal Agencies	758,805,000	601,902.30
Corporate Notes	260,000,000	320,751.08
Floating Rate Securities	169,200,000	139,050.80
	1,878,005,000	\$1,601,956.59
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	34,708.36
U.S, Instrumentalities	232,750,000	108,759.22
Federal Agencies	1,012,044,000	581,587.26
Corporate Notes	189,595,000	180,195.11
Floating Rate Securities	214,200,000	166,275.69
LAIF	65,000,000	41,404.11
Commercial Paper	860,600,000	550,961.65
Certificate of Deposit	70,000,000	59,400.68
U S Treasury Bills	171,500,000	78,231.94
Repurchase Agreements	200,000,000	2,944.44
	3,065,689,000	\$1,804,468.46
Total Accrued Interest	4,943,694,000	\$3,406,425.05
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$522,573.48
Federal Agencies		145,604.36
Corporate Notes		45,709.94
Floating Rate Securities		94,017.68
LAIF		4,252.87
Commercial Paper		118,229.16
U S Treasury Bills		7,756.95
Repurchase Agreements		132,197.31
Total Realized Income		\$1,070,341.75
TOTAL DOLLAR EARNINGS		\$4,476,766.80

AVERAGE BALANCE		\$5,021,965,222.88
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.050%	\$4,476,766.80
ADMINISTRATION FEES		(\$447,849.23)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.945%	\$4,028,917.57

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	01/31/17	<u>POOL</u>
2.21	AVERAGE MATURITY (YRS)	1.17
2.11	DURATION (YRS)	1.13
1.32	YIELD TO MATURITY (%)	1.08

TIME WEIGHTED/TOTAL RETURN

0.174	1 MONTH (%)	0.130
- 0.532	3 MONTHS (%)	- 0.070
- 0.770	6 MONTHS (%)	- 0.010
0.504	1 YEAR (%)	0.610

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

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

<u>POOL</u>	EARNINGS RATES ending 1/31/17	<u>LAIF</u>
1.050%	1 MONTH	0.751%
1.073%	3 MONTHS	0.716%
0.997%	6 MONTHS	0.675%
0.980%	1 YEAR	0.606%

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

January 31, 2017

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,943,694,000	Average YTM	1.08
Market Value	4,934,788,245.51	Average Maturity (yrs)	1.17
Total Cost	4,936,011,573.85	Average Coupon (%)	0.72
Net Gain/Loss	-1,223,328.34	Average Duration	1.13
Annual Income	35,742,792.57	Average Moody Rating	Aa1/P-1
Accrued Interest	7,056,841.74	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	142	3,065,978,018.19	62.1	0.8	0.394 %	0.3
1 Yr - 3 Yrs	83	1,298,717,488.32	26.3	1.3	1.155 %	1.7
3 Yrs - 5 Yrs	15	471,820,699.72	9.6	1.9	1.450 %	4.3
5 Yrs - 7 Yrs	2	98,272,039.29	2.0	2.1	1.752 %	5.5

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	2,783,985,326.10	56.4	0.8	0.268 %	0.4
1% - 3%	118	2,150,802,919.41	43.6	1.4	1.312 %	2.1

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	143	3,070,999,891.94	62.2	0.8	0.396 %	0.3
1 Yr - 3 Yrs	83	1,308,792,855.40	26.5	1.3	1.167 %	1.7
3 Yrs - 5 Yrs	15	506,643,358.88	10.3	1.9	1.471 %	4.4
5 Yrs - 7 Yrs	1	48,352,139.29	1.0	2.2	1.625 %	6.2

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

January 31, 2017

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	141	3,187,613,800.17	64.6	1.0	0.751 %	1.4
Aa1	11	155,487,235.80	3.2	1.4	1.396 %	1.4
Aa2	10	138,466,051.43	2.8	1.3	1.425 %	1.4
Aa3	18	198,350,344.50	4.0	1.4	1.442 %	1.4
A1	7	65,492,822.20	1.3	1.1	1.392 %	1.1
A2	8	85,062,230.05	1.7	1.3	1.303 %	1.1
A3	1	25,083,733.74	0.5	0.5	1.426 %	0.0
P-1	44	1,004,204,890.93	20.3	1.2	0.169 %	0.2
Not Rated	2	75,027,136.69	1.5	0.8	0.840 %	0.5

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	326,943,205.21	6.6	0.9	0.447 %	0.9
AA+	129	2,918,903,719.63	59.1	1.0	0.796 %	1.5
AA	5	48,166,523.93	1.0	1.2	1.286 %	1.6
AA-	29	357,900,068.98	7.3	1.4	1.457 %	1.4
A+	8	103,474,744.23	2.1	1.4	1.393 %	1.2
A	7	75,063,198.85	1.5	1.4	1.343 %	1.2
A-	1	25,083,733.74	0.5	0.5	1.426 %	0.0
A-1+	20	459,639,776.17	9.3	1.4	0.185 %	0.2
A-1	19	463,925,331.50	9.4	1.1	0.062 %	0.2
Not Rated	7	155,687,943.25	3.2	0.9	0.758 %	0.3

** 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
January 31, 2017

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA FRN 1.326% Due 03-22-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	6,447.73	25,006,447.73	A-1+	0.51
WELLS FARGO BANK NA 1.100% Due 05-02-17			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	59,277.78	20,059,277.78	A-1+	0.41
TORONTO DOMINION BANK NY 1.005% Due 05-19-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	53,041.67	25,053,041.67	NR	0.51
BANK OF NOVA SCOTIA 1.150% Due 06-09-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	43,125.00	25,043,125.00	A-1	0.51
WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	164,166.67	25,164,166.67	A-1+	0.51
TORONTO DOMINION BANK NY 1.230% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	18,791.67	25,018,791.67	NR	0.51
			<u>145,000,000</u>		<u>145,000,000.00</u>		<u>145,000,000.00</u>	<u>344,850.51</u>	<u>145,344,850.51</u>		<u>2.94</u>
COMMERCIAL PAPER											
TOYOTA MOTOR CREDIT CORP 0.000% Due 02-10-17			20,000,000	99.53	19,905,400.00	99.68	19,935,222.00	0.00	19,935,222.00	A-1+	0.40
BNP PARIBAS NY BRANCH 0.000% Due 02-13-17			25,000,000	99.80	24,949,375.00	99.97	24,992,687.50	0.00	24,992,687.50	A-1	0.51
SWEDBANK 0.000% Due 02-13-17			25,000,000	99.72	24,930,527.78	99.97	24,992,597.50	0.00	24,992,597.50	A-1+	0.51
SWEDBANK 0.000% Due 02-17-17			20,000,000	99.58	19,915,300.00	99.95	19,990,650.00	0.00	19,990,650.00	A-1+	0.41
EXXON MOBIL CORP 0.000% Due 02-23-17			25,000,000	99.85	24,961,347.22	99.96	24,990,337.50	0.00	24,990,337.50	A-1+	0.51
BANK TOKYO-MIT UFJ NY 0.000% Due 02-24-17			25,000,000	99.39	24,847,944.44	99.92	24,980,167.50	0.00	24,980,167.50	A-1	0.51
NATIXIS NY BRANCH 0.000% Due 02-24-17			25,000,000	99.66	24,914,451.39	99.94	24,983,832.50	0.00	24,983,832.50	A-1	0.51
BANK TOKYO-MIT UFJ NY 0.000% Due 02-27-17			25,000,000	99.39	24,846,291.67	99.91	24,977,687.50	0.00	24,977,687.50	A-1	0.51
COOPERATIEVE RABOBANK UA 0.000% Due 02-27-17			25,000,000	99.56	24,888,777.78	99.92	24,980,500.00	0.00	24,980,500.00	A-1	0.51
SWEDBANK 0.000% Due 02-27-17			25,000,000	99.70	24,925,972.22	99.94	24,984,625.00	0.00	24,984,625.00	A-1+	0.51
SWEDBANK 0.000% Due 03-01-17			20,000,000	99.79	19,958,200.00	99.94	19,987,756.00	0.00	19,987,756.00	A-1+	0.41
SWEDBANK 0.000% Due 03-06-17			25,000,000	99.75	24,936,458.33	99.93	24,982,292.50	0.00	24,982,292.50	A-1+	0.51
BANK TOKYO-MIT UFJ NY 0.000% Due 03-15-17			25,000,000	99.38	24,845,000.00	99.85	24,962,972.50	0.00	24,962,972.50	A-1	0.51

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
EXXON MOBIL CORP 0.000% Due 03-15-17			10,000,000	99.81	9,981,111.11	99.92	9,991,878.00	0.00	9,991,878.00	A-1+	0.20
BANK OF MONTREAL CHICAGO 0.000% Due 03-16-17			21,000,000	99.90	20,978,737.50	99.90	20,979,210.00	0.00	20,979,210.00	NR	0.43
NATIXIS NY BRANCH 0.000% Due 03-16-17			15,000,000	99.74	14,961,375.00	99.87	14,981,116.50	0.00	14,981,116.50	A-1	0.30
GENERAL ELEC CAP CORP 0.000% Due 03-17-17			10,000,000	99.91	9,990,725.00	99.92	9,992,125.00	0.00	9,992,125.00	A-1+	0.20
BANK OF MONTREAL CHICAGO 0.000% Due 03-21-17			6,000,000	99.85	5,991,256.67	99.88	5,992,976.40	0.00	5,992,976.40	NR	0.12
BANK OF MONTREAL CHICAGO 0.000% Due 03-21-17			3,600,000	99.86	3,595,072.00	99.88	3,595,763.52	0.00	3,595,763.52	NR	0.07
GENERAL ELEC CAP CORP 0.000% Due 03-24-17			10,000,000	99.89	9,988,833.33	99.90	9,990,322.00	0.00	9,990,322.00	A-1+	0.20
COOPERATIEVE RABOBANK UA 0.000% Due 03-31-17			25,000,000	99.42	24,855,333.33	99.82	24,954,110.00	0.00	24,954,110.00	A-1	0.51
EXXON MOBIL CORP 0.000% Due 03-31-17			50,000,000	99.89	49,947,062.50	99.90	49,950,425.00	0.00	49,950,425.00	A-1+	1.01
GENERAL ELECTRIC CO 0.000% Due 03-31-17			20,000,000	99.84	19,967,083.33	99.88	19,975,416.00	0.00	19,975,416.00	A-1+	0.41
BANK OF NEW YORK MELLON 0.000% Due 04-10-17			50,000,000	99.77	49,887,500.00	99.83	49,913,750.00	0.00	49,913,750.00	A-1+	1.01
BANK OF NEW YORK MELLON 0.000% Due 04-13-17			25,000,000	99.77	24,943,125.00	99.82	24,955,000.00	0.00	24,955,000.00	A-1	0.51
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-05-17			25,000,000	99.14	24,784,111.11	99.70	24,924,277.50	0.00	24,924,277.50	A-1+	0.51
CANADIAN IMPERIAL HLDING 0.000% Due 05-15-17			25,000,000	99.48	24,869,277.78	99.70	24,924,890.00	0.00	24,924,890.00	A-1	0.51
NATIXIS NY BRANCH 0.000% Due 05-17-17			25,000,000	99.42	24,855,423.50	99.68	24,919,765.00	0.00	24,919,765.00	A-1	0.51
SWEDBANK 0.000% Due 05-17-17			20,000,000	99.70	19,940,722.22	99.71	19,942,878.00	0.00	19,942,878.00	A-1+	0.40
CANADIAN IMPERIAL HLDING 0.000% Due 05-19-17			25,000,000	99.47	24,867,833.33	99.69	24,922,000.00	0.00	24,922,000.00	A-1	0.51
NATIXIS NY BRANCH 0.000% Due 05-23-17			25,000,000	99.60	24,899,305.56	99.64	24,909,777.50	0.00	24,909,777.50	A-1	0.51
SWEDBANK 0.000% Due 05-23-17			25,000,000	99.65	24,913,333.33	99.68	24,919,110.00	0.00	24,919,110.00	A-1+	0.51
NATIXIS NY BRANCH 0.000% Due 05-31-17			25,000,000	99.54	24,885,000.00	99.60	24,900,000.00	0.00	24,900,000.00	A-1	0.51
BANK TOKYO-MIT UFJ NY 0.000% Due 06-02-17			25,000,000	99.60	24,899,791.67	99.62	24,905,957.50	0.00	24,905,957.50	A-1	0.51

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK TOKYO-MIT UFJ NY 0.000% Due 06-09-17			25,000,000	99.27	24,818,694.50	99.56	24,890,707.50	0.00	24,890,707.50	A-1	0.51
BANK TOKYO-MIT UFJ NY 0.000% Due 06-26-17			25,000,000	99.50	24,873,958.33	99.51	24,877,320.00	0.00	24,877,320.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 07-07-17			25,000,000	99.37	24,842,013.89	99.45	24,863,715.00	0.00	24,863,715.00	A-1	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.46	9,946,222.00	0.00	9,946,222.00	A-1+	0.20
			<u>860,600,000</u>		<u>857,271,311.93</u>		<u>858,860,040.42</u>	<u>0.00</u>	<u>858,860,040.42</u>		<u>17.43</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.760% Due 03-01-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	21,955.56	65,021,955.56		1.32
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.530% Due 02-01-17			200,000,000	100.00	200,000,000.0 0	100.00	200,000,000.00	0.00	200,000,000.00	AA+	4.06
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 03-23-17			21,500,000	99.80	21,457,716.67	99.94	21,487,815.95	0.00	21,487,815.95	AA+	0.44
UNITED STATES TREAS BILL 0.000% Due 05-04-17			50,000,000	99.75	49,874,875.00	99.87	49,936,065.00	0.00	49,936,065.00	AA+	1.01
UNITED STATES TREAS BILL 0.000% Due 05-04-17			25,000,000	99.75	24,937,152.78	99.87	24,967,707.50	0.00	24,967,707.50	AA+	0.51
UNITED STATES TREAS BILL 0.000% Due 05-18-17			25,000,000	99.72	24,929,111.11	99.83	24,956,902.50	0.00	24,956,902.50	AA+	0.51
UNITED STATES TREAS BILL 0.000% Due 05-25-17			50,000,000	99.70	49,849,194.44	99.81	49,903,415.00	0.00	49,903,415.00	AA+	1.01
			<u>171,500,000</u>		<u>171,048,050.00</u>		<u>171,251,905.95</u>	<u>0.00</u>	<u>171,251,905.95</u>		<u>3.48</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.625% Due 06-30-17			25,000,000	100.02	25,005,859.38	100.00	25,000,000.00	13,380.52	25,013,380.52	AA+	0.51
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.91	24,978,525.00	52,798.76	25,031,323.76	AA+	0.51
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.56	49,779,300.00	79,419.89	49,858,719.89	AA+	1.01
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.56	49,779,300.00	79,419.89	49,858,719.89	AA+	1.01

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.00	50,001,950.00	85,635.36	50,087,585.36	AA+	1.01
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	96.85	48,425,800.00	0.00	48,425,800.00	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.78	48,390,600.00	233,865.49	48,624,465.49	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.78	49,888,984.81	96.78	48,390,600.00	233,865.49	48,624,465.49	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.79	49,896,806.32	96.63	48,314,450.00	191,125.69	48,505,575.69	AA+	0.98
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.03	50,017,265.19	97.09	48,544,900.00	159,684.07	48,704,584.07	AA+	0.99
UNITED STATES TREAS NTS 2.000% Due 12-31-21			50,000,000	100.61	50,306,111.88	100.43	50,214,850.00	85,635.36	50,300,485.36	AA+	1.02
UNITED STATES TREAS NTS 2.000% Due 12-31-21			50,000,000	100.17	50,087,448.20	100.43	50,214,850.00	85,635.36	50,300,485.36	AA+	1.02
UNITED STATES TREAS NTS 1.875% Due 01-31-22			50,000,000	99.41	49,704,021.50	99.84	49,919,900.00	0.00	49,919,900.00	AA+	1.01
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.19	50,096,080.80	96.29	48,144,550.00	207,589.29	48,352,139.29	AA+	0.98
			<u>650,000,000</u>		<u>648,602,187.46</u>		<u>640,099,575.00</u>	<u>1,508,055.17</u>	<u>641,607,630.17</u>		<u>12.99</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.831% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.02	20,003,900.00	1,846.91	20,005,746.91	AA+	0.41
FEDERAL HOME LOAN BANK FLT 0.583% Due 04-24-17			10,000,000	99.99	9,999,500.00	99.99	9,999,070.00	1,133.61	10,000,203.61	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT 0.985% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.29	15,043,605.00	45,958.73	15,089,563.73	AA+	0.31
FEDERAL FARM CREDIT BANK 0.917% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.28	5,013,925.00	2,038.27	5,015,963.27	AA+	0.10
FEDERAL FARM CREDIT BANK 0.959% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.33	5,016,410.00	5,729.99	5,022,139.99	AA+	0.10
			<u>55,000,000</u>		<u>54,999,500.00</u>		<u>55,076,910.00</u>	<u>56,707.51</u>	<u>55,133,617.51</u>		<u>1.12</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			21,510,000	99.77	21,461,064.75	100.00	21,509,731.12	0.00	21,509,731.12	AA+	0.44

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			25,000,000	99.89	24,971,555.56	100.00	24,999,777.50	0.00	24,999,777.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			6,500,000	99.94	6,496,107.22	100.00	6,499,911.60	0.00	6,499,911.60	AA+	0.13
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			15,000,000	99.92	14,987,733.33	100.00	14,999,616.00	0.00	14,999,616.00	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-02-17			31,000,000	99.90	30,967,480.14	100.00	30,998,927.40	0.00	30,998,927.40	AA+	0.63
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-03-17			4,337,000	99.49	4,314,809.02	99.99	4,336,493.87	0.00	4,336,493.87	AA+	0.09
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-07-17			15,000,000	99.71	14,956,862.55	99.98	14,996,388.00	0.00	14,996,388.00	AA+	0.30
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.98	14,996,388.00	0.00	14,996,388.00	AA+	0.30
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.71	9,971,241.70	99.98	9,997,592.00	0.00	9,997,592.00	AA+	0.20
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.72	9,971,808.33	99.98	9,997,592.00	0.00	9,997,592.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-17-17			17,000,000	99.76	16,959,176.39	99.98	16,996,186.90	0.00	16,996,186.90	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.02	25,005,575.00	96,614.58	25,102,189.58	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-28-17			2,224,000	99.87	2,221,048.57	99.96	2,223,091.94	0.00	2,223,091.94	AA+	0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-01-17			10,000,000	99.87	9,987,391.67	99.96	9,995,892.00	0.00	9,995,892.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-17			10,000,000	99.86	9,986,258.33	99.95	9,995,183.00	0.00	9,995,183.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-17			20,000,000	99.86	19,972,516.67	99.95	19,990,366.00	0.00	19,990,366.00	AA+	0.41

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.05	15,007,650.00	9,583.33	15,017,233.33	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-21-17			20,000,000	99.88	19,976,900.00	99.93	19,985,300.00	0.00	19,985,300.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-23-17			12,014,000	99.83	11,993,115.70	99.94	12,006,851.67	0.00	12,006,851.67	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-24-17			20,000,000	99.81	19,962,722.22	99.92	19,984,112.00	0.00	19,984,112.00	AA+	0.41
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-24-17			4,000,000	99.87	3,994,731.67	99.92	3,996,851.20	0.00	3,996,851.20	AA+	0.08
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-27-17			20,000,000	99.79	19,957,766.67	99.94	19,987,166.00	0.00	19,987,166.00	AA+	0.41
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-30-17			10,000,000	99.78	9,977,877.78	99.93	9,992,911.00	0.00	9,992,911.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-31-17			10,000,000	99.76	9,976,488.89	99.92	9,992,461.00	0.00	9,992,461.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-06-17			20,000,000	99.79	19,958,444.44	99.90	19,980,138.00	0.00	19,980,138.00	AA+	0.41
FARMER MAC DISCOUNT 0.000% Due 04-19-17			15,000,000	99.72	14,958,137.50	99.89	14,983,425.00	0.00	14,983,425.00	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-20-17			15,000,000	99.88	14,981,670.83	99.89	14,982,780.00	0.00	14,982,780.00	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.04	10,004,490.00	58,541.67	10,063,031.67	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-24-17			10,000,000	99.87	9,987,191.67	99.88	9,987,930.00	0.00	9,987,930.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.85	9,985,000.00	0.00	9,985,000.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.85	9,985,000.00	0.00	9,985,000.00	AA+	0.20

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.84	9,984,333.00	0.00	9,984,333.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.84	9,984,333.00	0.00	9,984,333.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.84	9,984,333.00	0.00	9,984,333.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			5,000,000	99.29	4,964,708.33	99.79	4,989,597.00	0.00	4,989,597.00	AA+	0.10
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-22-17			10,000,000	99.70	9,970,416.67	99.85	9,984,583.00	0.00	9,984,583.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.10	10,010,090.00	16,284.72	10,026,374.72	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.10	15,015,135.00	24,427.08	15,039,562.08	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17			20,000,000	100.00	20,000,000.00	100.04	20,008,540.00	27,500.00	20,036,040.00	AA+	0.41
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	100.04	13,004,992.00	13,541.67	13,018,533.67	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.04	10,003,840.00	10,416.67	10,014,256.67	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.04	10,003,840.00	10,416.67	10,014,256.67	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,968,908.33	99.79	9,979,158.00	0.00	9,979,158.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,959,000	99.69	10,925,404.58	99.79	10,935,974.05	0.00	10,935,974.05	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,969,344.44	99.79	9,978,989.00	0.00	9,978,989.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-09-17			20,000,000	99.63	19,926,300.00	99.76	19,951,984.00	0.00	19,951,984.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-13-17			10,000,000	99.68	9,968,313.89	99.77	9,977,464.00	0.00	9,977,464.00	AA+	0.20

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-16-17			10,000,000	99.66	9,965,622.22	99.80	9,980,356.00	0.00	9,980,356.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-20-17			2,000,000	99.65	1,993,055.56	99.76	1,995,138.80	0.00	1,995,138.80	AA+	0.04
FARMER MAC DISCOUNT 0.000% Due 06-23-17			10,000,000	99.63	9,962,783.33	99.74	9,973,783.00	0.00	9,973,783.00	AA+	0.20
FARMER MAC DISCOUNT 0.000% Due 06-23-17			5,000,000	99.63	4,981,391.67	99.74	4,986,891.50	0.00	4,986,891.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.17	15,025,170.00	13,333.33	15,038,503.33	AA+	0.30
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.06	10,006,340.00	31,875.00	10,038,215.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.06	10,006,340.00	31,875.00	10,038,215.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.17	10,016,790.00	36,388.89	10,053,178.89	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.17	10,016,790.00	36,388.89	10,053,178.89	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.17	10,016,790.00	36,388.89	10,053,178.89	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.18	5,009,120.00	17,222.22	5,026,342.22	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.18	10,519,152.00	36,166.67	10,555,318.67	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.18	25,045,600.00	86,111.11	25,131,711.11	AA+	0.51
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.18	10,018,240.00	34,444.44	10,052,684.44	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.19	20,037,640.00	68,888.89	20,106,528.89	AA+	0.41

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.19	10,018,820.00	34,444.44	10,053,264.44	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.93	4,996,555.00	8,246.53	5,004,801.53	AA+	0.10
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.93	19,986,220.00	32,986.11	20,019,206.11	AA+	0.41
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.93	24,982,775.00	41,232.64	25,024,007.64	AA+	0.51
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.07	7,004,697.00	16,163.19	7,020,860.19	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.07	5,003,355.00	11,545.14	5,014,900.14	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	100.00	4,999,900.00	9,791.67	5,009,691.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	100.00	4,999,900.00	9,791.67	5,009,691.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	100.00	9,999,800.00	19,583.33	10,019,383.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	02-27-17	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,560.00	8,750.00	5,009,310.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.15	5,007,360.00	6,388.89	5,013,748.89	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.15	10,014,720.00	12,777.78	10,027,497.78	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.15	25,036,800.00	31,944.44	25,068,744.44	AA+	0.51
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.14	5,006,920.00	5,833.33	5,012,753.33	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.14	5,006,920.00	5,833.33	5,012,753.33	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.14	5,006,920.00	5,833.33	5,012,753.33	AA+	0.10

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FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.14	10,013,840.00	11,666.67	10,025,506.67	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.14	10,013,840.00	11,666.67	10,025,506.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.98	9,997,520.00	9,965.28	10,007,485.28	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.96	4,998,225.00	21,024.31	5,019,249.31	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	02-25-17	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,105.00	22,604.17	5,022,709.17	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	02-25-17	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,105.00	22,604.17	5,022,709.17	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.91	9,990,930.00	32,083.33	10,023,013.33	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.91	9,990,930.00	32,083.33	10,023,013.33	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.89	9,989,240.00	29,895.83	10,019,135.83	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.71	14,957,085.00	35,000.00	14,992,085.00	AA+	0.30
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.14	10,014,120.00	30,000.00	10,044,120.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.14	5,007,060.00	15,000.00	5,022,060.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.14	5,007,060.00	15,000.00	5,022,060.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.14	10,014,120.00	30,000.00	10,044,120.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.14	10,014,120.00	30,000.00	10,044,120.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.14	10,014,120.00	30,000.00	10,044,120.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-17	100.00	2,500,000	100.00	2,500,000.00	99.92	2,497,930.00	6,250.00	2,504,180.00	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-17	100.00	2,500,000	100.00	2,500,000.00	99.92	2,497,930.00	6,250.00	2,504,180.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-17	100.00	2,500,000	100.00	2,500,000.00	99.92	2,497,930.00	6,250.00	2,504,180.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.77	9,976,810.00	17,013.89	9,993,823.89	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.77	4,988,405.00	8,506.94	4,996,911.94	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.77	4,988,405.00	8,506.94	4,996,911.94	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.77	7,981,448.00	13,611.11	7,995,059.11	AA+	0.16
FEDERAL HOME LOAN BANK-1 1.250% Due 06-08-18	03-08-17	100.00	10,000,000	100.21	10,021,400.00	100.06	10,006,320.00	49,652.78	10,055,972.78	AA+	0.20
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	03-22-17	100.00	10,000,000	100.00	10,000,000.00	99.99	9,999,120.00	12,458.33	10,011,578.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.17	10,016,630.00	13,541.67	10,030,171.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.17	5,008,315.00	6,770.83	5,015,085.83	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.73	16,953,879.00	13,222.22	16,967,101.22	AA+	0.34
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.73	9,972,870.00	7,777.78	9,980,647.78	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.73	9,972,870.00	7,777.78	9,980,647.78	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.73	9,972,870.00	7,777.78	9,980,647.78	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.73	9,972,870.00	7,777.78	9,980,647.78	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.94	4,996,810.00	4,444.44	5,001,254.44	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.94	4,996,810.00	4,444.44	5,001,254.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.94	4,996,810.00	4,444.44	5,001,254.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.94	4,996,810.00	4,444.44	5,001,254.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.94	9,993,620.00	8,888.89	10,002,508.89	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.94	4,996,810.00	4,444.44	5,001,254.44	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.07	10,006,910.00	3,437.50	10,010,347.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	04-27-17	100.00	5,000,000	100.00	5,000,000.00	99.84	4,991,870.00	583.33	4,992,453.33	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.40	2,484,887.50	243.06	2,485,130.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.40	2,484,887.50	243.06	2,485,130.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.40	2,484,887.50	243.06	2,485,130.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.40	2,484,887.50	243.06	2,485,130.56	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	5,000,000	99.97	4,998,750.00	99.76	4,987,890.00	21,083.33	5,008,973.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	5,000,000	100.00	5,000,000.00	99.76	4,987,890.00	21,083.33	5,008,973.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	10,000,000	100.00	10,000,000.00	99.76	9,975,780.00	42,166.67	10,017,946.67	AA+	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	10,000,000	100.00	10,000,000.00	99.76	9,975,780.00	42,166.67	10,017,946.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.42	4,970,805.00	17,937.50	4,988,742.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	2,500,000	100.00	2,500,000.00	99.42	2,485,402.50	8,968.75	2,494,371.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	2,500,000	100.00	2,500,000.00	99.42	2,485,402.50	8,968.75	2,494,371.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.42	4,970,805.00	17,937.50	4,988,742.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.42	4,970,805.00	17,937.50	4,988,742.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.42	4,970,805.00	17,937.50	4,988,742.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.53	19,905,020.00	58,333.33	19,963,353.33	AA+	0.40
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.53	4,976,255.00	14,583.33	4,990,838.33	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.53	4,976,255.00	14,583.33	4,990,838.33	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.53	4,976,255.00	14,583.33	4,990,838.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17 0.625% Due 10-26-18	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.92	2,497,987.50	4,123.26	2,502,110.76	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17 0.625% Due 10-26-18	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.92	2,497,987.50	4,123.26	2,502,110.76	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17 0.625% Due 10-26-18	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.92	2,497,987.50	4,123.26	2,502,110.76	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17 0.625% Due 10-26-18	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.92	2,497,987.50	4,123.26	2,502,110.76	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORP.-1 STEP-UP CO.4/27/17 0.625% Due 10-26-18	04-26-17	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,975.00	8,246.53	5,004,221.53	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,365.00	14,375.00	4,987,740.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,365.00	14,375.00	4,987,740.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,365.00	14,375.00	4,987,740.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	10,000,000	100.00	10,000,000.00	99.47	9,946,730.00	28,750.00	9,975,480.00	AA+	0.20
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,660.00	5,902.78	5,004,562.78	AA+	0.10
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,660.00	5,902.78	5,004,562.78	AA+	0.10
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,660.00	5,902.78	5,004,562.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.80	9,979,800.00	14,687.50	9,994,487.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.94	4,997,055.00	2,604.17	4,999,659.17	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.94	9,994,110.00	5,208.33	9,999,318.33	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.94	9,994,110.00	5,208.33	9,999,318.33	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.47	2,511,652.50	1,467.01	2,513,119.51	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.47	2,511,652.50	1,467.01	2,513,119.51	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.47	2,511,652.50	1,467.01	2,513,119.51	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.47	2,511,652.50	1,467.01	2,513,119.51	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.43	4,971,360.00	833.33	4,972,193.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.27	2,481,815.00	0.00	2,481,815.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.27	2,481,815.00	0.00	2,481,815.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	10,000,000	100.73	10,073,250.00	99.90	9,990,100.00	71,770.83	10,061,870.83	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	5,000,000	100.78	5,039,050.00	99.90	4,995,050.00	35,885.42	5,030,935.42	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.90	5,044,840.00	9,965.28	5,054,805.28	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.43	9,943,170.00	12,500.00	9,955,670.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.43	9,943,170.00	12,500.00	9,955,670.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.43	9,943,170.00	12,500.00	9,955,670.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.88	2,497,025.00	538.19	2,497,563.19	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.88	2,497,025.00	538.19	2,497,563.19	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.42	4,921,135.00	25,694.44	4,946,829.44	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.42	2,460,567.50	12,847.22	2,473,414.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.42	2,460,567.50	12,847.22	2,473,414.72	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.42	2,460,567.50	12,847.22	2,473,414.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.42	2,460,567.50	12,847.22	2,473,414.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	10,000,000	100.00	10,000,000.00	98.90	9,889,940.00	1,562.50	9,891,502.50	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	3,805,000	99.98	3,804,429.25	98.90	3,763,122.17	594.53	3,763,716.70	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.66	4,932,985.00	21,510.42	4,954,495.42	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.66	4,932,985.00	21,510.42	4,954,495.42	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.66	4,932,985.00	21,510.42	4,954,495.42	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.83	5,041,715.00	33,784.72	5,075,499.72	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.83	5,041,715.00	33,784.72	5,075,499.72	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.83	4,941,585.00	17,361.11	4,958,946.11	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.83	9,883,170.00	34,722.22	9,917,892.22	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.83	9,883,170.00	34,722.22	9,917,892.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.80	2,469,982.50	7,944.44	2,477,926.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.80	2,469,982.50	7,944.44	2,477,926.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.80	2,469,982.50	7,944.44	2,477,926.94	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.80	2,469,982.50	7,944.44	2,477,926.94	AA+	0.05

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FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.63	4,981,745.00	14,513.89	4,996,258.89	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.63	4,981,745.00	14,513.89	4,996,258.89	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.63	4,981,745.00	14,513.89	4,996,258.89	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.63	9,963,490.00	29,027.78	9,992,517.78	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.73	7,554,412.50	24,062.50	7,578,475.00	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.29	10,029,140.00	4,513.89	10,033,653.89	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 01-27-20	04-27-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,180.00	500.00	2,500,680.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 01-27-20	04-27-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,180.00	500.00	2,500,680.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 01-27-20	04-27-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,180.00	500.00	2,500,680.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.84	2,496,090.00	458.33	2,496,548.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.63	9,963,020.00	16,250.00	9,979,270.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.07	4,953,560.00	12,500.00	4,966,060.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.72	4,836,085.00	2,656.25	4,838,741.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.72	4,836,085.00	2,656.25	4,838,741.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.72	4,836,085.00	2,656.25	4,838,741.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.72	4,836,085.00	2,656.25	4,838,741.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.72	4,836,085.00	2,656.25	4,838,741.25	AA+	0.10

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	96.93	9,693,240.00	56,944.44	9,750,184.44	AA+	0.20
			<u>1,715,849,000</u>	<u>1,713,778,662.43</u>		<u>1,712,572,678.22</u>	<u>2,734,979.95</u>	<u>1,715,307,658.17</u>			<u>34.75</u>
US INSTRUMENTALITIES											
IFC DISCOUNT NOTE 0.000% Due 02-08-17			50,000,000	99.92	49,960,333.33	99.99	49,993,780.00	0.00	49,993,780.00	AAA	1.01
IFC DISCOUNT NT 0.000% Due 02-08-17			20,000,000	99.92	19,983,200.00	99.99	19,997,512.00	0.00	19,997,512.00	AAA	0.41
IFC DISCOUNT NOTE 0.000% Due 02-09-17			20,000,000	99.92	19,984,844.44	99.98	19,996,900.00	0.00	19,996,900.00	AAA	0.41
IFC DISCOUNT NOTE 0.000% Due 02-14-17			25,000,000	99.89	24,973,263.89	99.98	24,995,140.00	0.00	24,995,140.00	AAA	0.51
IBRD DISCOUNT NT 0.000% Due 02-15-17			20,000,000	99.91	19,981,361.11	99.98	19,995,416.00	0.00	19,995,416.00	AAA	0.41
IFC DISCOUNT NOTE 0.000% Due 02-15-17			19,750,000	99.90	19,729,745.28	99.98	19,745,720.17	0.00	19,745,720.17	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 02-15-17			20,000,000	99.92	19,984,000.00	99.97	19,995,000.00	0.00	19,995,000.00	AAA	0.41
INTL BK RECON & DEVELOP 0.875% Due 04-17-17			20,000,000	100.14	20,027,966.67	100.04	20,007,300.00	50,555.56	20,057,855.56	AAA	0.41
INTL BK RECON & DEVELOP 0.625% Due 05-02-17			10,000,000	99.91	9,991,400.00	99.91	9,991,200.00	15,451.39	10,006,651.39	AAA	0.20
IFC DISCOUNT NT 0.000% Due 05-12-17			8,000,000	99.79	7,983,388.89	99.82	7,985,411.20	0.00	7,985,411.20	AAA	0.16
IFC DISCOUNT NT 0.000% Due 05-12-17			20,000,000	99.82	19,963,250.00	99.82	19,964,650.00	0.00	19,964,650.00	AAA	0.41
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.50	14,925,075.00	37,187.50	14,962,262.50	AAA	0.30
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.50	14,925,075.00	37,187.50	14,962,262.50	AAA	0.30
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.20	2,480,030.00	8,246.53	2,488,276.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.20	2,480,030.00	8,246.53	2,488,276.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.20	2,480,030.00	8,246.53	2,488,276.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.20	2,480,030.00	8,246.53	2,488,276.53	AAA	0.05
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.67	19,734,240.00	128,194.44	19,862,434.44	AAA	0.40

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INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.42	19,483,160.00	51,180.56	19,534,340.56	AAA	0.40
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	99.34	9,934,170.00	2,777.78	9,936,947.78	AAA	0.20
			<u>322,750,000</u>		<u>322,372,753.61</u>		<u>321,589,869.37</u>	<u>355,520.83</u>	<u>321,945,390.21</u>		<u>6.53</u>
FLOATING RATE SECURITIES											
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			20,000,000	100.15	20,030,400.00	100.03	20,006,000.00	60,986.99	20,066,986.99	A-	0.41
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			5,000,000	100.15	5,007,300.00	100.03	5,001,500.00	15,246.75	5,016,746.75	A-	0.10
EXXON MOBIL CORPORATION 1.003% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.03	25,006,425.00	32,751.17	25,039,176.17	AA+	0.51
BANK OF NOVA SCOTIA 1.325% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.07	25,018,225.00	18,400.42	25,036,625.42	A+	0.51
GENERAL ELECTRIC CAPITAL CORP. 1.186% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.06	3,001,665.00	7,509.24	3,009,174.24	AA+	0.06
TOYOTA MOTOR CREDIT CORP - FLOATER 1.111% Due 05-16-17			10,000,000	100.15	10,014,760.17	100.02	10,002,350.00	23,459.09	10,025,809.09	AA-	0.20
ORACLE CORP FLOATER 1.209% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.12	25,029,225.00	20,154.67	25,049,379.67	AA-	0.51
BANK OF MONTREAL 1.273% Due 07-14-17			19,200,000	99.96	19,192,320.00	100.07	19,213,459.20	11,543.41	19,225,002.61	A+	0.39
PNC BANK NA-1 1.334% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.03	5,001,310.00	16,860.28	5,018,170.28	A	0.10
WELLS FARGO BANK NA 1.498% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.19	15,028,335.00	34,330.54	15,062,665.54	AA-	0.30
HOME DEPOT INC FLOATER 1.333% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.21	5,010,425.00	8,519.20	5,018,944.20	A	0.10
CHEVRON CORP 1.076% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.07	15,010,500.00	33,614.69	15,044,114.69	AA-	0.30
TOYOTA MOTOR CREDIT CORP.-FLOATER 1.338% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.13	5,006,520.00	3,530.54	5,010,050.54	AA-	0.10
US BANK NA CINCINNATI 1.332% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.10	12,012,444.00	2,219.63	12,014,663.63	AA-	0.24
IBM CORP.- FLOAT 1.071% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.16	10,015,580.00	25,583.57	10,041,163.57	AA-	0.20
APPLE INC. 1.285% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.28	15,041,550.00	47,635.77	15,089,185.77	AA+	0.31

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APPLE INC. 1.285% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.28	10,027,700.00	31,757.18	10,059,457.18	AA+	0.20
APPLE INC. 1.285% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.28	5,013,850.00	15,878.59	5,029,728.59	AA+	0.10
MERCK & CO INC. 1.269% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.43	10,043,150.00	25,726.82	10,068,876.82	AA	0.20
CISCO SYSTEMS INC 1.273% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.31	10,030,750.00	16,625.47	10,047,375.47	AA-	0.20
ROYAL BANK OF CANADA 1.579% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.19	10,018,870.00	438.61	10,019,308.61	AA-	0.20
WELLS FARGO BANK NA 1.451% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.30	20,059,200.00	51,585.07	20,110,785.07	AA-	0.41
BERKSHIRE HATHAWAY FIN FRN 1.268% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.19	10,019,160.00	7,044.44	10,026,204.44	NR	0.20
TORONTO-DOMINION BANK 1.458% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.15	10,014,960.00	5,265.00	10,020,225.00	AA-	0.20
US BANKCORP 1.438% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.28	12,234,684.60	2,923.71	12,237,608.31	A+	0.25
BANK OF MONTREAL 1.674% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.36	7,024,906.00	4,230.79	7,029,136.79	A+	0.14
SVENSKA HANDELSBANKEN AB FLOATER 1.436% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.07	10,006,900.00	22,343.84	10,029,243.84	AA-	0.20
BANK OF MONTREAL 1.553% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.23	5,011,700.00	10,569.44	5,022,269.44	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 1.338% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.28	10,028,160.00	7,805.00	10,035,965.00	AA	0.20
US BANK NA CINCINNATI-1 1.363% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.03	10,002,530.00	2,651.13	10,005,181.13	AA-	0.20
BANK OF NY MELLON CORP 1.776% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.43	5,071,350.00	18,502.29	5,089,852.29	A	0.10
			<u>358,400,000</u>		<u>358,455,672.17</u>		<u>359,013,383.80</u>	<u>585,693.34</u>	<u>359,599,077.14</u>		<u>7.29</u>
CORPORATE BONDS											
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.03	20,005,820.00	69,586.67	20,075,406.67	AA+	0.41
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.20	5,010,200.00	100.03	5,001,455.00	17,396.67	5,018,851.67	AA+	0.10
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	100.25	5,012,360.00	30,027.78	5,042,387.78	AA+	0.10

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GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.08	5,003,850.00	13,194.44	5,017,044.44	AA+	0.10
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	100.00	14,999,940.00	21,875.00	15,021,815.00	A	0.30
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	100.00	24,999,750.00	47,118.06	25,046,868.06	A	0.51
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.07	9,601,917.99	9,328.47	9,611,246.47	AA-	0.19
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.02	10,002,000.00	40,277.78	10,042,277.78	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.02	15,003,000.00	60,416.67	15,063,416.67	AA-	0.30
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.14	15,021,270.00	45,920.00	15,067,190.00	AA-	0.30
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.04	10,003,930.00	28,394.44	10,032,324.44	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.09	5,004,465.00	3,826.39	5,008,291.39	AA-	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.89	4,994,530.00	27,343.75	5,021,873.75	AA-	0.10
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.88	4,993,965.00	26,041.67	5,020,006.67	AA-	0.10
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.93	14,989,965.00	84,743.75	15,074,708.75	AA-	0.30
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.03	12,003,432.00	63,075.00	12,066,507.00	AA+	0.24
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.81	14,970,960.00	64,750.00	15,035,710.00	A+	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.71	4,985,315.00	12,500.00	4,997,815.00	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.66	14,949,480.00	36,666.67	14,986,146.67	AA+	0.30
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.98	7,998,256.00	21,955.56	8,020,211.56	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.98	14,996,730.00	41,166.67	15,037,896.67	AA	0.30
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.34	10,033,990.00	17,657.22	10,051,647.22	AA-	0.20

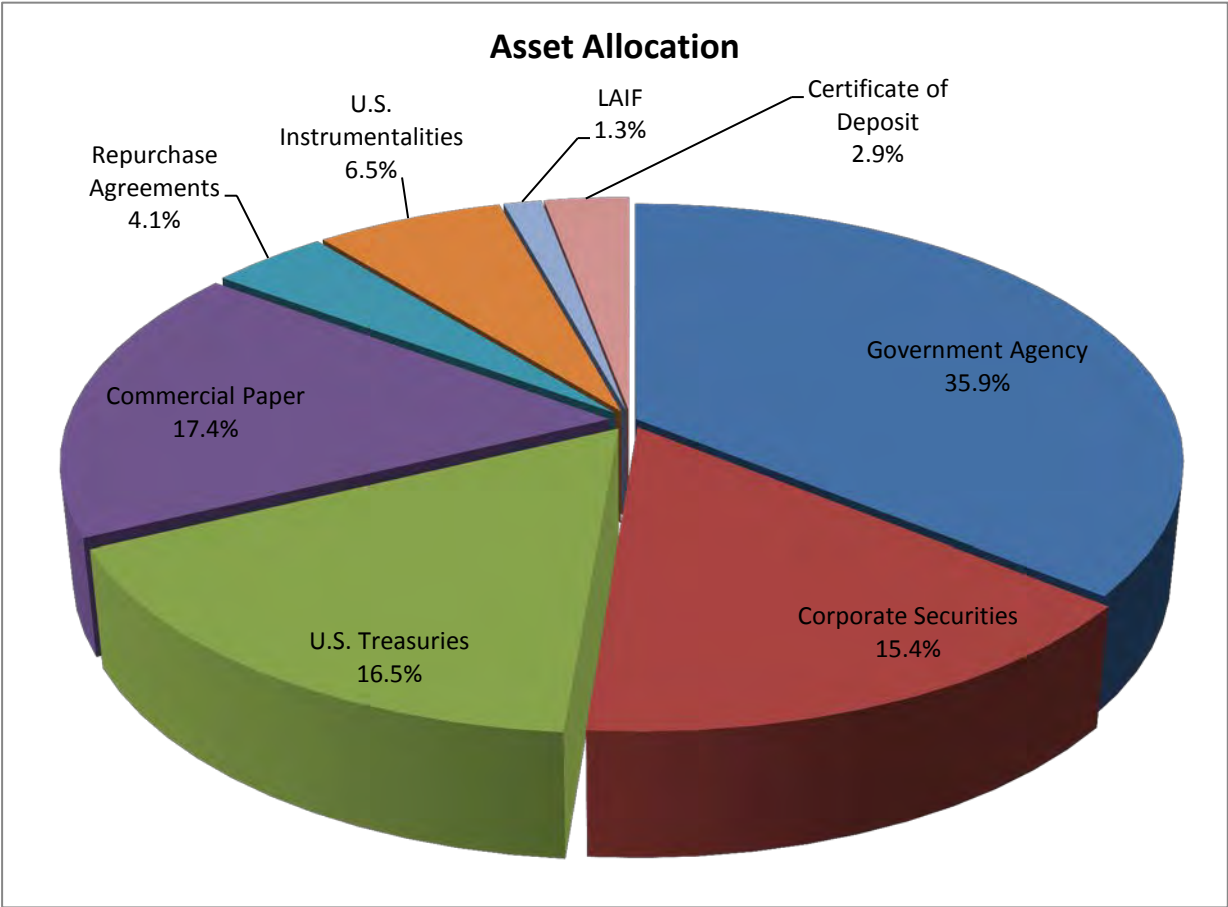
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
January 31, 2017

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.54	4,977,060.00	26,513.89	5,003,573.89	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.41	9,941,280.00	57,375.00	9,998,655.00	A+	0.20
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.61	14,942,010.00	87,604.17	15,029,614.17	AA-	0.30
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.41	10,040,800.00	37,291.67	10,078,091.67	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.20	20,039,880.00	63,000.00	20,102,880.00	AA-	0.41
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.45	15,066,765.00	103,076.67	15,169,841.67	AA+	0.31
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.44	15,066,000.00	31,145.83	15,097,145.83	AA-	0.31
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.19	4,909,280.00	2,309.03	4,911,589.03	A	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.84	9,884,320.00	5,416.67	9,889,736.67	A+	0.20
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.42	10,042,450.00	54,895.83	10,097,345.83	AA-	0.20
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.71	14,955,960.00	0.00	14,955,960.00	A	0.30
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.78	14,967,345.00	129,895.83	15,097,240.83	AA-	0.30
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	98.58	9,857,510.00	67,291.67	9,924,801.67	AA-	0.20
			<u>399,595,000</u>		<u>399,483,436.25</u>		<u>399,267,040.99</u>	<u>1,449,078.89</u>	<u>400,716,119.88</u>		<u>8.10</u>
TOTAL PORTFOLIO			4,943,694,000		4,936,011,573.85		4,927,731,403.76	7,056,841.74	4,934,788,245.51		100.00

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

San Mateo County Treasurer - Asset Allocation

as of January 31, 2017

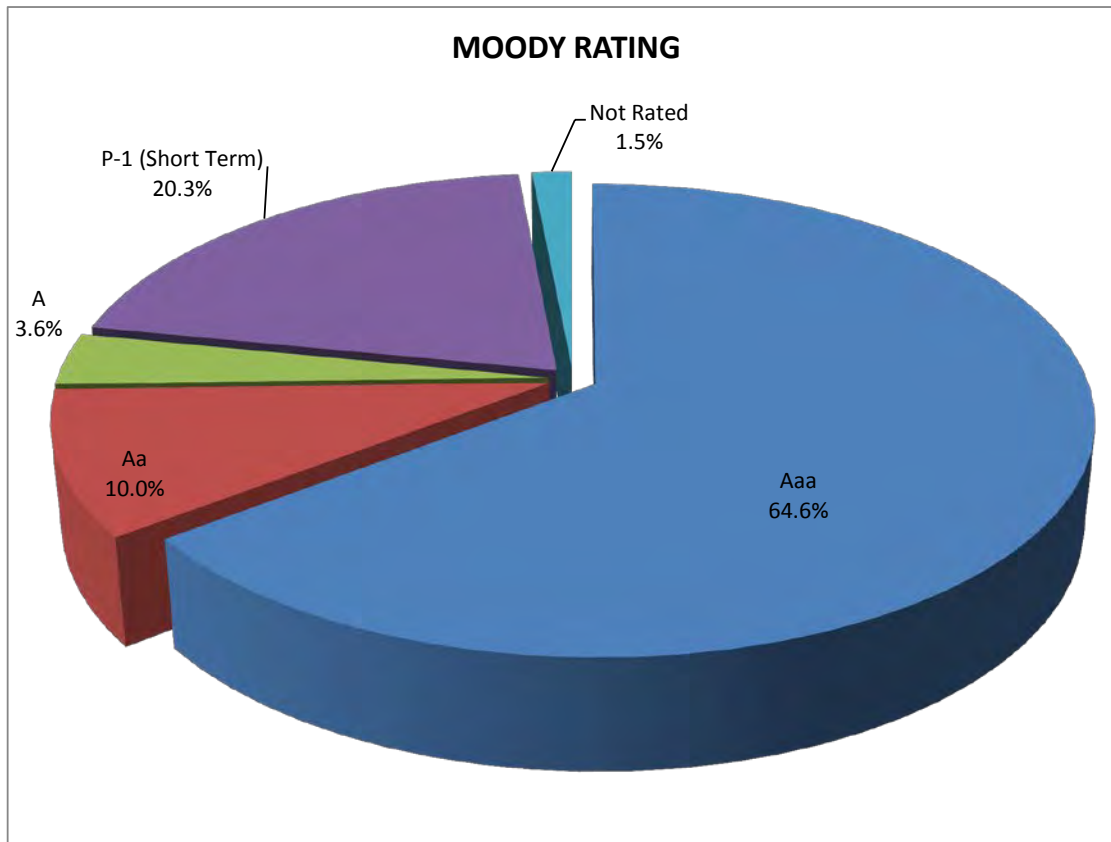


<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,770,441,276	35.9%
Corporate Securities	760,315,197	15.4%
U.S. Treasuries	812,859,536	16.5%
Commercial Paper	858,860,040	17.4%
Repurchase Agreements	200,000,000	4.1%
U.S. Instrumentalities	321,945,390	6.5%
LAIF	65,021,956	1.3%
Certificate of Deposit	145,344,851	2.9%
Totals	4,934,788,245	100.0%

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

San Mateo County Treasurer - Credit Quality

as of January 31, 2017

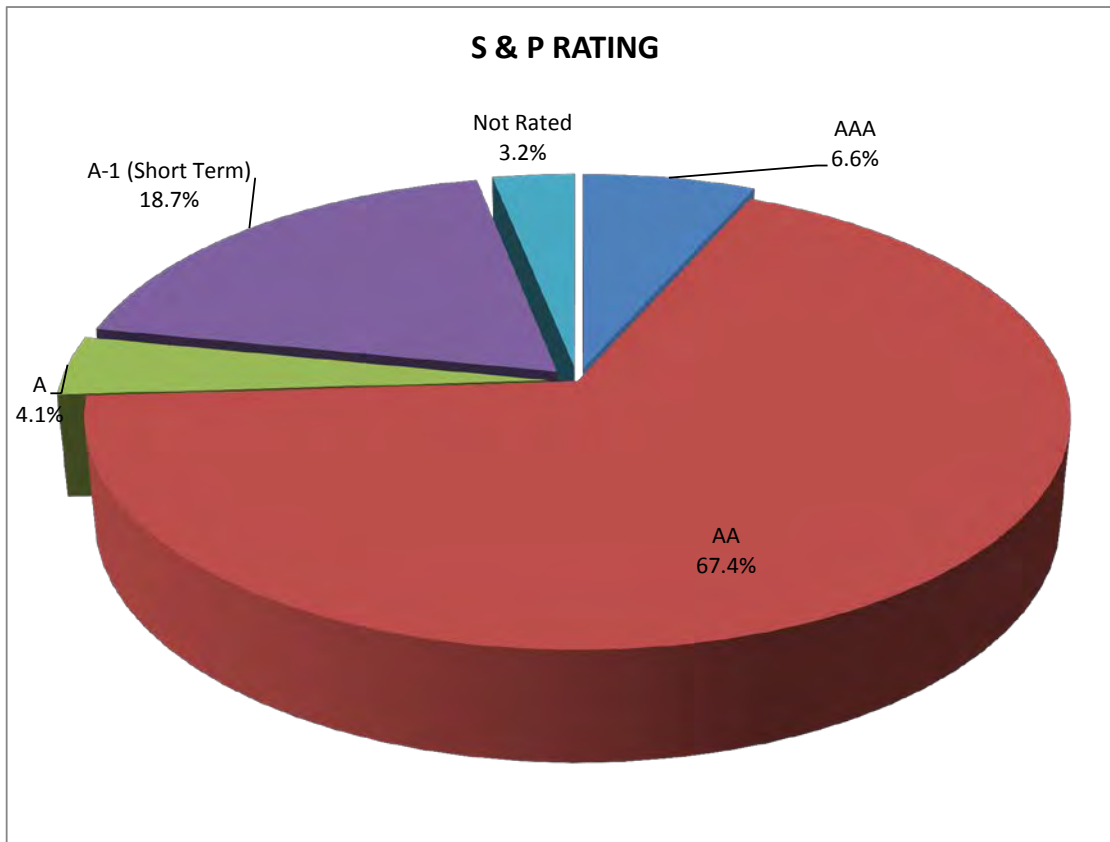


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,187,613,800	64.6%
Aa	492,303,632	10.0%
A	175,638,786	3.6%
P-1 (Short Term)	1,004,204,891	20.3%
Not Rated	75,027,137	1.5%
Totals	4,934,788,245	100.0%

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

San Mateo County Treasurer - Credit Quality

as of January 31, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	326,943,205	6.6%
AA	3,324,970,313	67.4%
A	203,621,677	4.1%
A-1 (Short Term)	923,565,108	18.7%
Not Rated	155,687,943	3.2%
Totals	4,934,788,245	100.0%

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

As of:
January 31, 2017

Portfolio Par Value 4,943,694,000.00

	<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	15,000,000			45,000,000	0.91%
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			25,000,000	50,000,000	1.01%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	0.97%
BNP Paribas NY			25,000,000		25,000,000	0.51%
Bank Tokyo-MIT UFJ			150,000,000		150,000,000	3.03%
CANHLD			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	85,000,000		162,000,000	3.28%
General Electric	3,000,000	10,000,000	40,000,000		53,000,000	1.07%
Home Depot Inc	5,000,000				5,000,000	0.10%
IBM Corp.	10,000,000	5,000,000			15,000,000	0.30%
JP Morgan Chase	25,000,000				25,000,000	0.51%
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%
NATXNY			140,000,000		140,000,000	2.83%
Oracle Corp.	25,000,000				25,000,000	0.51%
PNC Bank	5,000,000				5,000,000	0.10%
Rabo Bank Nederland			50,000,000		50,000,000	1.01%
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			160,000,000		160,000,000	3.24%
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	55,000,000		100,000,000	2.02%
US Bank of Cincinnati	22,000,000	10,000,000			32,000,000	0.65%
US Bancorp	12,200,000				12,200,000	0.25%
Walt Disney		20,000,000			20,000,000	0.40%
Wells Fargo & Co.	35,000,000	60,000,000		70,000,000	165,000,000	3.34%
	358,400,000	399,595,000	860,600,000	145,000,000	1,763,595,000	35.67%

(IN 000'S)

2017

2018

	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	TOTAL
CASH IN:													
Taxes:													
Secured	\$41,062.2	\$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	\$1,038,745.7
Unsecured	\$0.0	\$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	\$13,361.7
Supplemental	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$57.6	\$266.5	\$485.6	\$0.0	\$1,525.6
Mixed	\$37,591.7	\$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	\$1,048,964.4
Automatics	\$56,889.5	\$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	\$488,392.1
Automatics - Schools Appt	\$11,281.6	\$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	\$192,963.0
Unscheduled Sub. (Lockbox)	\$21,153.5	\$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	\$368,593.6
Treasurer's Deposit	\$56,238.4	\$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	\$858,491.3
Hospitals (Treasurer's Office)	\$10,066.9	\$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	\$236,685.6
Revenue Services	\$642.3	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$914.0	\$1,557.3	\$1,708.7	\$9,284.4
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$19,500.0	\$0.0	\$0.0	\$0.0	\$19,500.1
Housing Authority	\$4,478.9	\$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	\$46,635.4
TRAN/OTHER Deposits-county	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$759.8	\$624.5	\$0.0	\$9,937.2
TRAN/OTHER Deposits-schools	\$5,917.7	\$724.4	\$3,207.9	\$4,339.9	\$3,949.2	\$64,506.0	\$7,365.0	\$0.0	\$4,158.7	\$1,125.1	\$1,013.6	\$6,253.7	\$102,561.2
Bond/BANS Proceeds	\$20,235.0	\$3,500.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$9,229.5	\$0.0	\$191.7	\$0.0	\$35,429.8
Coupon Interest	\$1,691.5	\$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	\$22,204.2
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$267,249.1	\$404,150.3	\$676,451.5	\$183,414.5	\$254,865.5	\$226,471.6	\$226,231.7	\$251,695.6	\$358,554.0	\$536,213.6	\$865,229.6	\$242,748.1	\$4,493,275.3
CASH OUT:													
Tax Apportionments: checks	(\$15,735.0)	(\$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)	(\$366,426.1)
Outside Withdrawals	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	\$0.0	\$0.0	\$0.0	(\$73,182.5)
Returned Checks/Miscellaneous	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$14.8)	(\$4.6)	(\$84.7)	(\$1,686.0)
TRAN/Other Payments - County	(\$855.5)	(\$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)	(\$119,295.6)
TRAN/Other Payments - Schools	(\$1,001.0)	(\$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)	(\$90,723.9)
GO Bond/BANS Payments	(\$17,353.3)	(\$26,678.1)	(\$2,648.5)	\$0.0	(\$28,304.2)	(\$35,855.8)	(\$66,319.9)	(\$77,313.7)	(\$4,992.8)	\$0.0	\$0.0	(\$13,181.4)	(\$272,647.7)
Housing Authority	(\$3,141.1)	(\$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)	(\$45,050.7)
Payroll - County	(\$40,223.8)	(\$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)	(\$506,483.2)
Schools	(\$61,834.6)	(\$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)	(\$704,214.3)
Retirement	(\$14,304.0)	(\$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)	(\$220,285.5)
School Vendors	(\$53,308.2)	(\$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)	(\$717,254.7)
Controllers EDP	(\$58,170.5)	(\$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)	(\$747,996.0)
SMCCCD	(\$14,115.0)	(\$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)	(\$172,567.0)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$13,350.3)	(\$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)	(\$214,657.6)
TOTAL CASH OUT:	(\$317,996.2)	(\$314,862.2)	(\$411,815.4)	(\$373,720.7)	(\$461,625.5)	(\$403,111.0)	(\$293,363.7)	(\$311,824.1)	(\$366,391.0)	(\$284,610.6)	(\$420,339.1)	(\$292,811.3)	(\$4,252,470.8)
TOTAL ESTIMATED CASH FLOW	(50,747.1)	89,288.1	264,636.1	(190,306.2)	(206,760.0)	(176,639.3)	(67,132.0)	(60,128.5)	(7,837.0)	251,603.0	444,890.5	(50,063.2)	240,804.5
QUARTERLY CASH FLOW TOTALS		38,541.1			(132,430.1)			(303,899.7)			688,656.5		290,867.7
** MATURING SECURITIES	\$657,321.0	\$488,114.0	\$205,000.0	\$604,000.0	\$287,554.0	\$104,200.0	\$25,000.0	\$155,500.0	\$107,000.0	\$45,000.0	\$85,000.0	\$37,000.0	\$2,800,689.0
** Excludes any overnight investment													
As of: 01/31/17													
Possible Calls	\$30,000.0	\$75,000.0	\$80,000.0	\$15,000.0	\$0.0	\$16,305.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$0.0	\$226,305.0

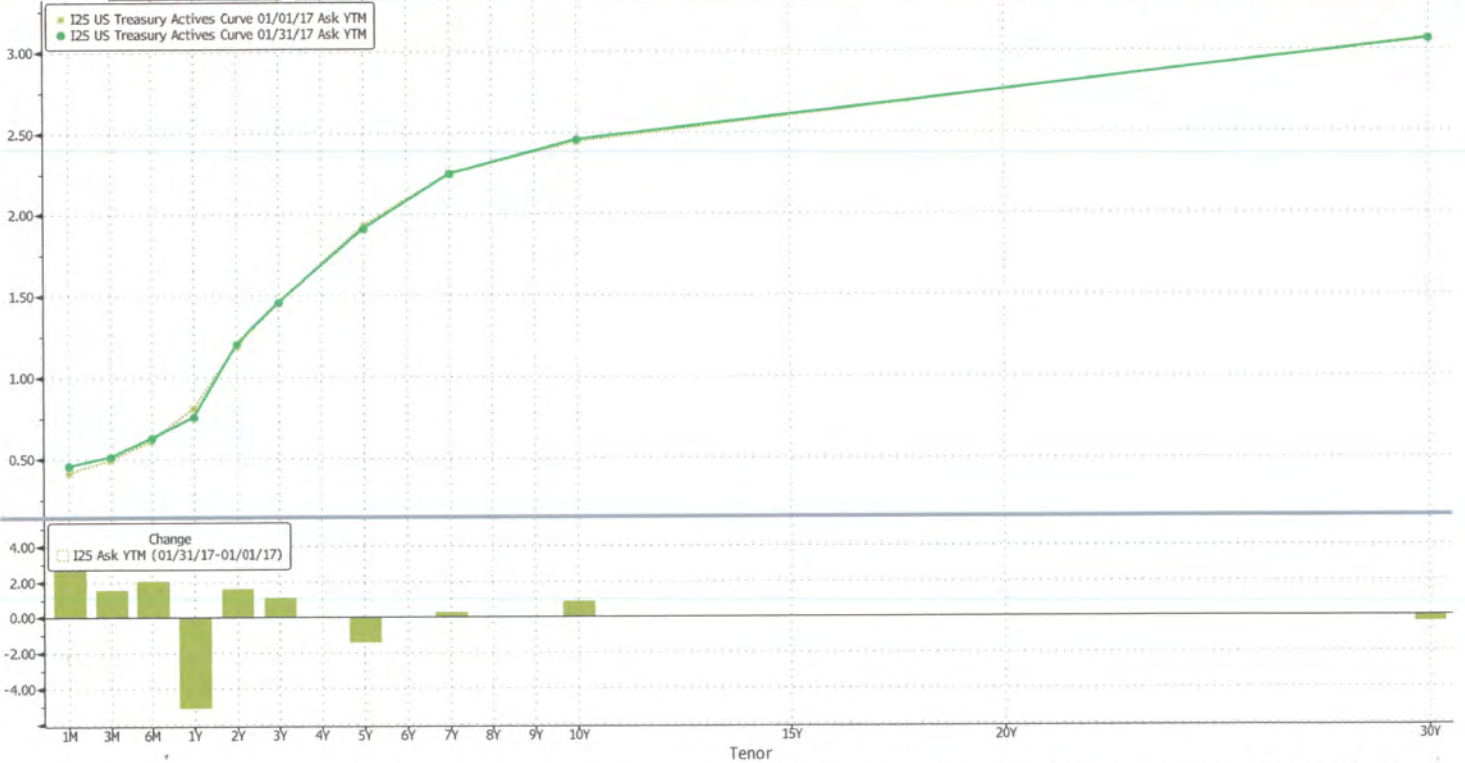
MONTHLY YIELD CURVE

January 2017

Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions	98 Table	Settings	Graph Curves				
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS	BGN	Lower Chart	History Chart
Specific	01/01/17	01/31/17	Relative	Last	1D	1W	Modify	<<	Curves & Relative Value



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MONTHLY YIELD CURVE

January 2017

Page 2 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS BGN
 Specific 01/01/17 01/31/17 Relative Last 1D 1W Modify < Curves & Relative Value

Values and Members Values Members Constituents

Export

		I25 Ask YTM US Treasury Actives Curve 01/31/17		I25 Ask YTM US Treasury Actives Curve 12/30/16		I25 Ask YTM (Change) 01/31/17-12/30/16	
Tenor	Description	Yield	Description	Yield	Yield	Yield	Yield
11)	1M GBM Govt	0.461	Same	0.416	0.416	4.6	
12)	3M GB3 Govt	0.513	Same	0.497	0.497	1.5	
13)	6M GB6 Govt	0.631	Same	0.610	0.610	2.0	
14)	1Y GB1 Govt	0.759	Same	0.811	0.811	-5.1	
15)	2Y GT2 Govt	1.204	Same	1.188	1.188	1.6	
16)	3Y GT3 Govt	1.462	Same	1.451	1.451	1.1	
17)	5Y GT5 Govt	1.913	Same	1.927	1.927	-1.5	
18)	7Y GT7 Govt	2.248	Same	2.245	2.245	0.2	
19)	10Y GT10 Govt	2.453	Same	2.444	2.444	0.9	
20)	30Y GT30 Govt	3.061	Same	3.065	3.065	-0.4	

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