



Sandie Arnott
TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: April 10, 2018
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: March 2018 – Monthly/Quarterly Investment Report

Gross earnings for the month ending March 31, 2018 were 1.633%. The Current Average Maturity of the portfolio is 0.95 years. The current par value of the pool is \$4.999 Billion. The largest non-government aggregate positions are currently Bank of New York at 3.30%. 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 2018. 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

March 31, 2018

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	550,000,000	\$621,990.08
U.S. Instrumentalities	79,500,000	\$101,439.49
Federal Agencies	413,805,000	427,158.57
Corporate Notes	105,000,000	163,210.57
Floating Rate Securities	214,200,000	354,313.64
	1,362,505,000	\$1,668,112.35
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	475,000,000	529,872.61
U.S. Instrumentalities	151,000,000	128,352.86
Federal Agencies	642,315,000	625,022.64
Corporate Notes	158,000,000	189,123.62
Floating Rate Securities	135,000,000	194,802.08
LAIF	65,000,000	74,527.40
Commercial Paper	1,256,900,000	1,639,899.32
Certificate of Deposit	175,000,000	229,286.30
U S Treasury Bills	390,000,000	427,109.38
Repurchase Agreements	189,250,000	28,229.79
	3,637,465,000	\$4,066,226.00
Total Accrued Interest	4,999,970,000	\$5,734,338.35
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$403,656.30
U.S. Instrumentalities		\$17,383.33
Federal Agencies		141,188.44
Corporate Notes		28,286.73
Floating Rate Securities		59,767.30
Commercial Paper		259,953.93
Certificate of Deposit		53,803.95
U S Treasury Bills		11,375.00
Repurchase Agreements		206,168.87
Total Realized Income		\$1,181,583.85
TOTAL DOLLAR EARNINGS		\$6,915,922.20

AVERAGE BALANCE		\$4,987,837,390.28
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.633%	\$6,915,922.20
ADMINISTRATION FEES		(\$444,805.77)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.528%	\$6,471,116.43

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q3 2017- 2018**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	550,000,000	\$1,422,146.30
U.S, Instrumentalities	79,500,000	\$229,963.51
Federal Agencies	413,805,000	987,176.31
Corporate Notes	105,000,000	421,810.30
Floating Rate Securities	214,200,000	652,522.59
	1,362,505,000	\$3,713,619.01
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	475,000,000	1,294,860.44
U.S, Instrumentalities	151,000,000	285,800.96
Federal Agencies	642,315,000	1,351,729.78
Corporate Notes	158,000,000	427,758.65
Floating Rate Securities	135,000,000	314,522.44
LAIF	65,000,000	216,369.86
Commercial Paper	1,256,900,000	3,063,382.96
Certificate of Deposit	175,000,000	558,554.79
U S Treasury Bills	390,000,000	534,198.61
Repurchase Agreements	189,250,000	28,229.79
	3,637,465,000	\$8,075,408.28
Total Accrued Interest	4,999,970,000	\$11,789,027.29
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,747,518.79
U.S, Instrumentalities		\$282,616.43
Federal Agencies		1,002,160.11
Corporate Notes		354,374.69
Floating Rate Securities		712,814.20
LAIF		9,012.53
Commercial Paper		1,668,176.40
Certificate of Deposit		311,221.75
U S Treasury Bills		469,829.20
Repurchase Agreements		663,446.36
Total Realized Income		\$7,221,170.46
TOTAL DOLLAR EARNINGS		\$19,010,197.75

AVERAGE BALANCE		\$5,107,678,766.75
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.509%	\$19,010,197.75
ADMINISTRATION FEES		(\$1,322,399.02)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.404%	\$17,687,798.73

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 02-28-18 Through 03-31-18

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						420,703.11	4,600.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS		425,303.11		537,429,978.56	537,915,281.67	420,703.11	4,600.00

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	3/30/18	<u>POOL</u>
2.31	AVERAGE MATURITY (yrs)	0.95
2.08	DURATION (yrs)	0.91
2.31	YIELD TO MATURITY (%)	1.99

TIME WEIGHTED/TOTAL RETURN

0.25	1 MONTH (%)	0.79
-0.28	3 MONTHS (%)	0.74
-0.45	6 MONTHS (%)	0.39
0.34	1 YEAR (%)	0.25

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

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

POOL	EARNINGS RATES ending 3/31/18	LAIF
1.633%	1 MONTH	1.520%
1.509%	3 MONTHS	1.428%
1.408%	6 MONTHS	1.303%
1.327%	1 YEAR	1.154%

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

March 31, 2018

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,999,970,000	Average YTM	2.05
Market Value	4,970,065,501.45	Average Maturity (yrs)	0.95
Total Cost	4,983,162,961.13	Average Coupon (%)	0.89
Net Gain/Loss	-13,097,459.68	Average Duration	0.90
Annual Income	44,498,048.25	Average Moody Rating	Aa1/P-1
Accrued Interest	10,269,661.94	Average S&P Rating	AA/A-1
Number of Issues	216		

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	3,630,964,770.60	73.1	1.9	0.610 %	0.2
1 Yr - 3 Yrs	54	679,246,785.31	13.7	2.3	1.709 %	1.7
3 Yrs - 5 Yrs	19	612,057,609.83	12.3	2.5	1.576 %	3.6
5 Yrs - 7 Yrs	1	47,796,335.71	1.0	2.6	1.625 %	5.2

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%	91	2,364,343,865.01	47.6	1.8	0.142 %	0.2
1% - 3%	125	2,605,721,636.45	52.4	2.3	1.567 %	1.5

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	142	3,630,964,770.60	73.1	1.9	0.610 %	0.2
1 Yr - 3 Yrs	58	738,253,845.64	14.9	2.3	1.713 %	1.8
3 Yrs - 5 Yrs	15	553,050,549.50	11.1	2.5	1.557 %	3.7
5 Yrs - 7 Yrs	1	47,796,335.71	1.0	2.6	1.625 %	5.2

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

March 31, 2018

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	105	2,959,506,068.51	59.5	2.1	0.989 %	1.2
Aa1	4	60,184,286.23	1.2	2.0	1.741 %	0.5
Aa2	14	163,243,440.04	3.3	2.3	1.775 %	1.0
Aa3	2	24,876,286.39	0.5	2.5	1.675 %	1.3
A1	21	249,408,280.75	5.0	2.2	1.991 %	1.6
A2	2	15,003,865.69	0.3	2.6	2.130 %	2.8
P-1	67	1,432,637,643.62	28.8	1.9	0.297 %	0.2
Not Rated	1	65,205,630.21	1.3	1.5	1.518 %	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	265,891,485.02	5.3	2.0	0.805 %	1.1
AA+	89	2,693,878,240.89	54.2	2.1	1.039 %	1.2
AA	6	58,214,591.95	1.2	2.2	1.686 %	0.5
AA-	18	219,935,105.76	4.4	2.3	1.928 %	1.2
A+	14	169,228,733.51	3.4	2.2	1.861 %	1.7
A	2	15,181,845.48	0.3	2.5	2.745 %	3.1
A-1+	30	675,665,332.20	13.6	1.9	0.294 %	0.2
A-1	39	806,864,536.42	16.2	1.9	0.281 %	0.2
Not Rated	1	65,205,630.21	1.3	1.5	1.518 %	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
March 31, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
TORONTO DOMINION BANK NY 1.490% Due 04-06-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	182,111.11	25,182,111.11	A-1+	0.50
BANK OF MONTREAL CHICAGO 1.710% Due 05-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	125,875.00	25,125,875.00	A-1	0.50
WELLS FARGO & COMPANY 1.520% Due 05-15-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	85,500.00	15,085,500.00	A-1+	0.30
TORONTO-DOMINION BANK 1.630% Due 05-23-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	83,537.50	15,083,537.50	A-1+	0.30
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	1,341.67	10,001,341.67	A-1	0.20
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	1,341.67	10,001,341.67	A-1	0.20
BANK OF MONTREAL CHICAGO 1.770% Due 06-08-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	130,291.67	25,130,291.67	A-1	0.50
TORONTO DOMINION BANK NY 2.240% Due 08-13-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1+	0.50
TORONTO-DOMINION BANK 2.330% Due 08-20-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	25,888.89	25,025,888.89	A-1+	0.50
WELLS FARGO BANK NA-FLT 1.902% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	161,644.50	15,161,644.50	A-1	0.30
WELLS FARGO BANK NA-FLT 1.916% Due 09-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	34,598.06	25,034,598.06	A-1	0.50
WELLS FARGO BANK NA-FLT 2.077% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	865.37	15,000,865.37	A-1	0.30
			230,000,000		230,000,000.00		230,000,000.00	832,995.42	230,832,995.42		4.64
COMMERCIAL PAPER											
EXXON MOBIL CORP 0.000% Due 04-13-18			6,000,000	99.86	5,991,350.00	99.93	5,995,872.00	0.00	5,995,872.00	A-1+	0.12
EXXON MOBIL CORP 0.000% Due 04-13-18			20,000,000	99.86	19,972,466.67	99.93	19,986,240.00	0.00	19,986,240.00	A-1+	0.40
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-13-18			20,000,000	99.28	19,855,805.56	99.94	19,988,720.00	0.00	19,988,720.00	A-1+	0.40
BANK OF NEW YORK MELLON 0.000% Due 04-18-18			6,100,000	99.60	6,075,837.22	99.92	6,095,010.20	0.00	6,095,010.20	A-1+	0.12
GE CAPITAL TREASURY LLC 0.000% Due 04-18-18			31,000,000	99.27	30,773,080.00	99.92	30,976,440.00	0.00	30,976,440.00	A-1+	0.62
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-18-18			25,000,000	99.44	24,860,416.67	99.92	24,980,200.00	0.00	24,980,200.00	A-1+	0.50
BANK OF NEW YORK MELLON 0.000% Due 04-24-18			40,000,000	99.57	39,829,333.33	99.89	39,955,560.00	0.00	39,955,560.00	A-1	0.81
BANK TOKYO-MITSUBISHI 0.000% Due 04-27-18			10,000,000	99.39	9,939,225.00	99.88	9,988,100.00	0.00	9,988,100.00	A-1	0.20
BANK OF NEW YORK MELLON 0.000% Due 05-03-18			25,000,000	99.55	24,886,562.50	99.84	24,961,050.00	0.00	24,961,050.00	A-1	0.50

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-18			33,000,000	99.41	32,805,208.33	99.81	32,937,663.00	0.00	32,937,663.00	A-1+	0.66
RABOBANK USA FIN CORP 0.000% Due 05-11-18			25,000,000	99.40	24,850,000.00	99.81	24,953,325.00	0.00	24,953,325.00	A-1	0.50
SWEDBANK 0.000% Due 05-11-18			25,000,000	99.43	24,857,777.78	99.81	24,953,325.00	0.00	24,953,325.00	A-1+	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 05-16-18			25,000,000	99.39	24,847,604.17	99.78	24,946,150.00	0.00	24,946,150.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 05-18-18			20,000,000	99.44	19,888,000.00	99.77	19,954,260.00	0.00	19,954,260.00	A-1	0.40
BANK TOKYO-MITSUBISHI 0.000% Due 05-22-18			20,000,000	99.39	19,878,066.67	99.74	19,947,880.00	0.00	19,947,880.00	A-1	0.40
GE CAPITAL TREASURY LLC 0.000% Due 05-24-18			25,000,000	99.21	24,802,104.25	99.75	24,938,500.00	0.00	24,938,500.00	A-1+	0.50
RABOBANK USA FIN CORP 0.000% Due 05-24-18			25,000,000	99.34	24,835,555.56	99.76	24,938,900.00	0.00	24,938,900.00	A-1	0.50
RABOBANK NEDERLAND NY 0.000% Due 05-25-18			25,000,000	99.29	24,823,347.22	99.75	24,938,550.00	0.00	24,938,550.00	A-1	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 05-31-18			15,000,000	99.23	14,884,133.33	99.73	14,959,185.00	0.00	14,959,185.00	A-1	0.30
EXXON MOBIL CORP 0.000% Due 06-01-18			30,000,000	99.66	29,897,700.00	99.67	29,902,350.00	0.00	29,902,350.00	A-1+	0.60
SWEDBANK 0.000% Due 06-01-18			1,300,000	99.40	1,292,179.06	99.68	1,295,859.50	0.00	1,295,859.50	A-1+	0.03
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-01-18			25,000,000	99.36	24,841,111.11	99.69	24,923,000.00	0.00	24,923,000.00	A-1+	0.50
EXXON MOBIL CORP 0.000% Due 06-04-18			50,000,000	99.64	49,821,750.00	99.66	49,829,500.00	0.00	49,829,500.00	A-1+	1.00
ROYAL BANK OF CANADA NY 0.000% Due 06-04-18			25,000,000	99.47	24,867,395.83	99.63	24,907,875.00	0.00	24,907,875.00	A-1+	0.50
BANK TOKYO-MITSUBISHI 0.000% Due 06-08-18			20,000,000	99.36	19,871,588.89	99.65	19,929,220.00	0.00	19,929,220.00	A-1	0.40
COOPERATIEVE RABOBANK UA 0.000% Due 06-08-18			25,000,000	99.19	24,797,381.94	99.68	24,920,775.00	0.00	24,920,775.00	A-1	0.50
RABOBANK NEDERLAND NY 0.000% Due 06-13-18			25,000,000	99.17	24,792,500.00	99.65	24,913,550.00	0.00	24,913,550.00	A-1	0.50
BANK OF NEW YORK MELLON 0.000% Due 06-15-18			25,000,000	99.46	24,864,583.33	99.58	24,895,725.00	0.00	24,895,725.00	A-1	0.50
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-19-18			15,000,000	99.38	14,906,775.00	99.55	14,933,175.00	0.00	14,933,175.00	A-1+	0.30
NATIXIS NY BRANCH 0.000% Due 06-22-18			30,000,000	99.35	29,805,000.00	99.54	29,863,500.00	0.00	29,863,500.00	A-1	0.60
SWEDBANK 0.000% Due 06-22-18			25,000,000	99.33	24,832,083.33	99.57	24,891,500.00	0.00	24,891,500.00	A-1+	0.50
SWEDBANK 0.000% Due 06-25-18			10,000,000	99.40	9,939,630.56	99.49	9,949,010.00	0.00	9,949,010.00	A-1+	0.20

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ROYAL BANK OF CANADA NY 0.000% Due 06-28-18			25,000,000	99.32	24,829,166.67	99.49	24,871,875.00	0.00	24,871,875.00	A-1+	0.50
BANK OF NEW YORK MELLON 0.000% Due 06-29-18			23,000,000	99.30	22,838,514.44	99.55	22,896,523.00	0.00	22,896,523.00	A-1	0.46
BANK TOKYO-MITSUBISHI 0.000% Due 06-29-18			15,000,000	99.20	14,880,400.00	99.53	14,930,235.00	0.00	14,930,235.00	A-1	0.30
CANADIAN IMPERIAL HLDING 0.000% Due 06-29-18			20,000,000	99.26	19,851,027.78	99.56	19,912,540.00	0.00	19,912,540.00	A-1	0.40
GENERAL ELECTRIC CO 0.000% Due 06-29-18			25,000,000	99.16	24,788,833.33	99.54	24,885,625.00	0.00	24,885,625.00	A-1+	0.50
BANK OF NEW YORK MELLON 0.000% Due 07-02-18			16,000,000	99.40	15,903,431.11	99.42	15,906,416.00	0.00	15,906,416.00	A-1	0.32
NATIXIS NY BRANCH 0.000% Due 07-06-18			15,000,000	99.34	14,901,445.83	99.41	14,911,395.00	0.00	14,911,395.00	A-1	0.30
SWEDBANK 0.000% Due 07-06-18			15,000,000	99.28	14,892,266.67	99.45	14,917,515.00	0.00	14,917,515.00	A-1+	0.30
ROYAL BANK OF CANADA NY 0.000% Due 07-09-18			20,000,000	99.29	19,857,183.33	99.41	19,882,720.00	0.00	19,882,720.00	A-1+	0.40
SWEDBANK 0.000% Due 07-09-18			20,000,000	99.37	19,873,466.67	99.39	19,877,120.00	0.00	19,877,120.00	A-1+	0.40
BANK TOKYO-MITSUBISHI 0.000% Due 07-12-18			25,000,000	99.28	24,819,541.67	99.38	24,846,175.00	0.00	24,846,175.00	A-1	0.50
SWEDBANK 0.000% Due 07-23-18			20,000,000	99.14	19,828,444.44	99.38	19,876,700.00	0.00	19,876,700.00	A-1+	0.40
BANK OF NEW YORK MELLON 0.000% Due 07-24-18			25,000,000	99.22	24,804,500.00	99.34	24,835,675.00	0.00	24,835,675.00	A-1	0.50
BANK TOKYO-MITSUBISHI 0.000% Due 07-25-18			20,000,000	99.13	19,825,100.00	99.36	19,871,300.00	0.00	19,871,300.00	A-1	0.40
CANADIAN IMPERIAL HLDING 0.000% Due 07-25-18			20,000,000	99.16	19,831,111.11	99.35	19,870,000.00	0.00	19,870,000.00	A-1	0.40
SWEDBANK 0.000% Due 07-25-18			25,000,000	99.21	24,801,423.61	99.30	24,825,325.00	0.00	24,825,325.00	A-1+	0.50
BANK TOKYO-MITSUBISHI 0.000% Due 07-26-18			20,000,000	99.20	19,839,066.67	99.30	19,860,360.00	0.00	19,860,360.00	A-1	0.40
EXXON MOBIL CORP 0.000% Due 07-26-18			25,000,000	99.38	24,844,638.89	99.38	24,845,950.00	0.00	24,845,950.00	A-1+	0.50
ROYAL BANK OF CANADA NY 0.000% Due 07-30-18			25,000,000	99.11	24,777,277.78	99.28	24,821,225.00	0.00	24,821,225.00	A-1+	0.50
NATIXIS NY BRANCH 0.000% Due 07-31-18			25,000,000	99.12	24,781,000.00	99.25	24,812,950.00	0.00	24,812,950.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 08-02-18			25,000,000	99.10	24,775,465.28	99.25	24,811,625.00	0.00	24,811,625.00	A-1	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 08-03-18			20,000,000	99.05	19,809,911.11	99.34	19,868,400.00	0.00	19,868,400.00	A-1	0.40
NATIXIS NY BRANCH 0.000% Due 08-06-18			7,500,000	99.07	7,430,016.67	99.21	7,440,607.50	0.00	7,440,607.50	A-1	0.15

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COOPERATIEVE RABOBANK UA 0.000% Due 08-13-18			6,000,000	98.98	5,938,575.00	99.26	5,955,798.00	0.00	5,955,798.00	A-1	0.12
NATIXIS NY BRANCH 0.000% Due 08-15-18			20,000,000	99.05	19,809,155.56	99.13	19,826,740.00	0.00	19,826,740.00	A-1	0.40
CANADIAN IMPERIAL HLDING 0.000% Due 08-16-18			20,000,000	98.98	19,796,877.78	99.22	19,844,020.00	0.00	19,844,020.00	A-1	0.40
BANK TOKYO-MITSUBISHI 0.000% Due 08-23-18			7,000,000	98.93	6,925,030.00	99.17	6,942,089.00	0.00	6,942,089.00	A-1	0.14
			1,256,900,000		1,248,438,424.71		1,251,696,873.20	0.00	1,251,696,873.20		25.24
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.518% Due 04-01-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	205,630.21	65,205,630.21	NR	1.31
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.790% Due 04-02-18			189,250,000	100.00	189,250,000.00	100.00	189,250,000.00	0.00	189,250,000.00	AA+	3.82
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 05-24-18			4,000,000	99.30	3,972,113.33	99.76	3,990,464.00	0.00	3,990,464.00	AA+	0.08
UNITED STATES TREAS BILL 0.000% Due 05-24-18			16,000,000	99.30	15,888,453.33	99.76	15,961,856.00	0.00	15,961,856.00	AA+	0.32
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.45	24,863,645.83	99.62	24,906,050.00	0.00	24,906,050.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.49	24,871,501.74	99.62	24,906,050.00	0.00	24,906,050.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 06-28-18			25,000,000	99.38	24,844,875.00	99.59	24,898,350.00	0.00	24,898,350.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 06-28-18			20,000,000	99.39	19,878,511.11	99.59	19,918,680.00	0.00	19,918,680.00	AA+	0.40
UNITED STATES TREAS BILL 0.000% Due 06-28-18			50,000,000	99.57	49,783,243.06	99.59	49,796,700.00	0.00	49,796,700.00	AA+	1.00
UNITED STATES TREAS BILL 0.000% Due 07-12-18			35,000,000	99.36	34,777,225.00	99.51	34,829,060.00	0.00	34,829,060.00	AA+	0.70
UNITED STATES TREAS BILL 0.000% Due 07-26-18			35,000,000	99.29	34,750,352.78	99.44	34,803,020.00	0.00	34,803,020.00	AA+	0.70
UNITED STATES TREAS BILL 0.000% Due 08-09-18			50,000,000	99.22	49,611,791.67	99.34	49,672,150.00	0.00	49,672,150.00	AA+	1.00
UNITED STATES TREAS BILL 0.000% Due 08-09-18			20,000,000	99.25	19,849,758.33	99.34	19,868,860.00	0.00	19,868,860.00	AA+	0.40
UNITED STATES TREAS BILL 0.000% Due 08-16-18			40,000,000	99.20	39,681,638.89	99.30	39,721,400.00	0.00	39,721,400.00	AA+	0.80
UNITED STATES TREAS BILL 0.000% Due 08-16-18			20,000,000	99.21	19,842,266.67	99.30	19,860,700.00	0.00	19,860,700.00	AA+	0.40

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UNITED STATES TREAS BILL 0.000% Due 08-16-18			25,000,000	99.20	24,798,944.44	99.30	24,825,875.00	0.00	24,825,875.00	AA+	0.50
			<u>390,000,000</u>		<u>387,414,321.18</u>		<u>387,959,215.00</u>	<u>0.00</u>	<u>387,959,215.00</u>		<u>7.82</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.750% Due 04-30-18			25,000,000	99.82	24,956,146.41	99.93	24,983,675.00	59,237.64	25,042,912.64	AA+	0.50
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.93	49,962,550.00	130,352.21	50,092,902.21	AA+	1.01
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.93	49,962,550.00	130,352.21	50,092,902.21	AA+	1.01
UNITED STATES TREAS NTS 0.875% Due 05-31-18			50,000,000	99.73	49,867,187.50	99.86	49,932,100.00	149,479.17	50,081,579.17	AA+	1.01
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.88	49,942,150.00	167,127.07	50,109,277.07	AA+	1.01
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.82	49,911,379.64	99.88	49,942,150.00	167,127.07	50,109,277.07	AA+	1.01
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.83	49,917,088.78	99.88	49,942,150.00	167,127.07	50,109,277.07	AA+	1.01
UNITED STATES TREAS NTS 1.000% Due 05-31-18			25,000,000	99.90	24,975,500.09	99.88	24,971,075.00	83,563.54	25,054,638.54	AA+	0.50
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.98	49,990,770.95	99.88	49,942,150.00	167,127.07	50,109,277.07	AA+	1.01
UNITED STATES TREAS NTS 0.750% Due 07-31-18			50,000,000	99.60	49,798,180.69	99.64	49,822,250.00	38,541.67	49,860,791.67	AA+	1.00
UNITED STATES TREAS NTS 1.500% Due 08-31-18			25,000,000	99.82	24,954,101.56	99.84	24,958,975.00	32,291.67	24,991,266.67	AA+	0.50
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	95.79	47,892,600.00	91,678.18	47,984,278.18	AA+	0.97
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	95.64	47,822,250.00	48,169.89	47,870,419.89	AA+	0.96
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	95.64	47,822,250.00	48,169.89	47,870,419.89	AA+	0.96
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	95.53	47,763,650.00	1,528.53	47,765,178.53	AA+	0.96
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	95.84	47,919,900.00	260,989.01	48,180,889.01	AA+	0.97
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	96.21	48,107,400.00	0.00	48,107,400.00	AA+	0.97
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.74	49,868,432.35	97.18	48,587,900.00	463,598.90	49,051,498.90	AA+	0.98
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.90	49,947,546.19	97.66	48,828,100.00	472,527.47	49,300,627.47	AA+	0.98
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	97.61	48,806,650.00	336,111.11	49,142,761.11	AA+	0.98

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UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.36	49,679,730.66	98.07	49,037,100.00	242,013.89	49,279,113.89	AA+	0.99
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	94.91	47,457,050.00	339,285.71	47,796,335.71	AA+	0.96
			<u>1,025,000,000</u>		<u>1,022,190,283.57</u>		<u>1,004,406,625.00</u>	<u>3,596,398.97</u>	<u>1,008,003,023.97</u>		<u>20.25</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 1.927% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.21	5,010,460.00	4,281.33	5,014,741.33	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.998% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.30	5,015,230.00	3,330.33	5,018,560.33	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.871% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.00	10,000,330.00	2,599.31	10,002,929.31	AA+	0.20
FEDERAL FARM CR BKS FDG CORP 1.750% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.02	5,000,965.00	4,859.92	5,005,824.92	AA+	0.10
			<u>25,000,000</u>		<u>25,000,000.00</u>		<u>25,026,985.00</u>	<u>15,070.89</u>	<u>25,042,055.89</u>		<u>0.50</u>
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.98	14,997,090.00	53,750.00	15,050,840.00	AA+	0.30
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,996,875.39	48,750.00	10,045,625.39	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.97	4,998,437.70	24,375.00	5,022,812.70	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.97	4,998,437.70	24,375.00	5,022,812.70	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,996,875.39	48,750.00	10,045,625.39	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,996,875.39	48,750.00	10,045,625.39	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,996,875.39	48,750.00	10,045,625.39	AA+	0.20
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 04-27-18			20,000,000	99.47	19,894,641.67	99.88	19,976,000.00	0.00	19,976,000.00	AA+	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18			2,500,000	100.00	2,500,000.00	99.94	2,498,437.53	10,416.67	2,508,854.19	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18			2,500,000	100.00	2,500,000.00	99.94	2,498,437.53	10,416.67	2,508,854.19	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18			2,500,000	100.00	2,500,000.00	99.94	2,498,437.53	10,416.67	2,508,854.19	AA+	0.05

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.88	9,988,380.00	31,597.22	10,019,977.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.88	4,994,190.00	15,798.61	5,009,988.61	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.88	4,994,190.00	15,798.61	5,009,988.61	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.88	7,990,704.00	25,277.78	8,015,981.78	AA+	0.16
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-29-18			6,000,000	99.64	5,978,416.67	99.73	5,983,800.00	0.00	5,983,800.00	AA+	0.12
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-15-18			1,815,000	99.19	1,800,251.62	99.65	1,808,647.50	0.00	1,808,647.50	AA+	0.04
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			25,000,000	99.27	24,816,736.11	99.65	24,912,500.00	0.00	24,912,500.00	AA+	0.50
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.65	14,947,500.00	0.00	14,947,500.00	AA+	0.30
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.65	14,947,500.00	0.00	14,947,500.00	AA+	0.30
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			20,000,000	99.47	19,893,305.56	99.65	19,930,000.00	0.00	19,930,000.00	AA+	0.40
FREDDIE DISCOUNT 0.000% Due 06-20-18			12,000,000	99.53	11,944,200.00	99.62	11,954,400.00	0.00	11,954,400.00	AA+	0.24
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.84	9,984,375.34	31,625.00	10,016,000.34	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	03-22-18	100.00	10,000,000	99.80	9,979,800.00	99.82	9,982,270.00	29,150.00	10,011,420.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.86	9,986,450.00	34,375.00	10,020,825.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.86	4,993,225.00	17,187.50	5,010,412.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.78	16,962,813.40	38,013.89	17,000,827.28	AA+	0.34
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.78	9,978,125.53	22,361.11	10,000,486.64	AA+	0.20

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FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.78	9,978,125.53	22,361.11	10,000,486.64	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.78	9,978,125.53	22,361.11	10,000,486.64	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.78	9,978,125.53	22,361.11	10,000,486.64	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,595.00	12,777.78	5,002,372.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,595.00	12,777.78	5,002,372.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,595.00	12,777.78	5,002,372.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,595.00	12,777.78	5,002,372.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.79	9,979,190.00	25,555.56	10,004,745.56	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,595.00	12,777.78	5,002,372.78	AA+	0.10
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.51	9,951,000.00	0.00	9,951,000.00	AA+	0.20
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.51	9,951,000.00	0.00	9,951,000.00	AA+	0.20
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.51	9,951,000.00	0.00	9,951,000.00	AA+	0.20
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			20,000,000	99.37	19,873,730.56	99.51	19,902,000.00	0.00	19,902,000.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-18			10,000,000	99.41	9,940,672.22	99.50	9,950,000.76	0.00	9,950,000.76	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.78	9,978,125.97	22,187.50	10,000,313.47	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	04-27-18	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,680.00	9,333.33	4,997,013.33	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.69	2,492,187.59	3,888.89	2,496,076.48	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.69	2,492,187.59	3,888.89	2,496,076.48	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.69	2,492,187.59	3,888.89	2,496,076.48	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.69	2,492,187.59	3,888.89	2,496,076.48	AA+	0.05
FEDERAL HOME LOAN BANK DISCOUNT CORPORATION 0.000% Due 08-03-18			5,000,000	99.17	4,958,466.67	99.37	4,968,500.00	0.00	4,968,500.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	5,000,000	99.97	4,998,750.00	99.64	4,981,830.00	2,750.00	4,984,580.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	5,000,000	100.00	5,000,000.00	99.64	4,981,830.00	2,750.00	4,984,580.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	10,000,000	100.00	10,000,000.00	99.64	9,963,660.00	5,500.00	9,969,160.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	10,000,000	100.00	10,000,000.00	99.64	9,963,660.00	5,500.00	9,969,160.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.57	4,978,640.00	437.50	4,979,077.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.57	2,489,320.00	218.75	2,489,538.75	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.57	2,489,320.00	218.75	2,489,538.75	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.57	4,978,640.00	437.50	4,979,077.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.57	4,978,640.00	437.50	4,979,077.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.57	4,978,640.00	437.50	4,979,077.50	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 BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.44	19,887,500.55	87,500.00	19,975,000.55	AA+	0.40
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.44	4,971,875.14	21,875.00	4,993,750.14	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.44	4,971,875.14	21,875.00	4,993,750.14	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.44	4,971,875.14	21,875.00	4,993,750.14	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,438.07	23,750.00	4,997,188.07	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,438.07	23,750.00	4,997,188.07	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,438.07	23,750.00	4,997,188.07	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,438.07	23,750.00	4,997,188.07	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	10,000,000	100.00	10,000,000.00	99.47	9,946,876.13	47,500.00	9,994,376.13	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.34	9,934,375.10	33,437.50	9,967,812.60	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.31	4,965,625.56	13,020.83	4,978,646.39	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.31	9,931,251.12	26,041.67	9,957,292.79	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.31	9,931,251.12	26,041.67	9,957,292.79	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.59	2,489,843.96	8,237.85	2,498,081.80	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.59	2,489,843.96	8,237.85	2,498,081.80	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.59	2,489,843.96	8,237.85	2,498,081.80	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.03	4,951,563.22	9,166.67	4,960,729.88	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	99.00	2,474,892.50	3,958.33	2,478,850.83	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 CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.00	2,474,892.50	3,958.33	2,478,850.83	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.29	4,964,735.00	6,302.08	4,971,037.08	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.29	4,964,735.00	6,302.08	4,971,037.08	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.29	4,964,735.00	6,302.08	4,971,037.08	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.29	9,929,470.00	12,604.17	9,942,074.17	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.22	4,960,938.25	2,482.64	4,963,420.88	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.09	4,954,687.67	23,489.58	4,978,177.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.09	4,954,687.67	23,489.58	4,978,177.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.49	4,974,380.00	24,548.61	4,998,928.61	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.72	9,871,875.29	31,250.00	9,903,125.29	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.72	9,871,875.29	31,250.00	9,903,125.29	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.72	9,871,875.29	31,250.00	9,903,125.29	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.41	4,920,313.04	84,027.78	5,004,340.82	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.41	2,460,156.52	42,013.89	2,502,170.41	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.41	2,460,156.52	42,013.89	2,502,170.41	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.41	2,460,156.52	42,013.89	2,502,170.41	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.41	2,460,156.52	42,013.89	2,502,170.41	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 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.56	9,856,250.17	20,312.50	9,876,562.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.56	3,750,303.19	7,728.91	3,758,032.10	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.19	4,909,375.03	72,552.08	4,981,927.11	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.19	4,909,375.03	72,552.08	4,981,927.11	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.19	4,909,375.03	72,552.08	4,981,927.11	AA+	0.10
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,125.24	3,552.08	2,481,677.32	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,125.24	3,552.08	2,481,677.32	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,125.24	3,552.08	2,481,677.32	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,125.24	3,552.08	2,481,677.32	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.29	4,964,410.00	4,618.06	4,969,028.06	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.29	4,964,410.00	4,618.06	4,969,028.06	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.19	4,909,375.25	694.44	4,910,069.69	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.19	9,818,750.49	1,388.89	9,820,139.38	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.19	9,818,750.49	1,388.89	9,820,139.38	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.19	2,454,687.70	12,527.78	2,467,215.48	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.19	2,454,687.70	12,527.78	2,467,215.48	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.19	2,454,687.70	12,527.78	2,467,215.48	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.19	2,454,687.70	12,527.78	2,467,215.48	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.84	4,942,187.89	35,208.33	4,977,396.22	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 BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.84	4,942,187.89	35,208.33	4,977,396.22	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.84	9,884,375.78	70,416.67	9,954,792.45	AA+	0.20
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.84	9,884,375.78	70,416.67	9,954,792.45	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.56	4,928,125.45	25,972.22	4,954,097.68	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.56	4,928,125.45	25,972.22	4,954,097.68	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.56	4,928,125.45	25,972.22	4,954,097.68	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.56	9,856,250.91	51,944.44	9,908,195.35	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.16	7,436,718.87	45,572.92	7,482,291.78	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.84	9,884,375.77	31,597.22	9,915,973.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	04-27-18	100.00	2,500,000	100.00	2,500,000.00	98.59	2,464,843.86	7,333.33	2,472,177.19	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.56	2,489,062.81	0.00	2,489,062.81	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.56	4,978,125.63	0.00	4,978,125.63	AA+	0.10
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	100.00	20,000,001.59	19,791.67	20,019,793.26	AA+	0.40
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	100.00	10,000,000.80	9,895.83	10,009,896.63	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.59	2,464,843.77	16,055.56	2,480,899.32	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.59	4,929,687.54	32,111.11	4,961,798.65	AA+	0.10
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.59	9,859,375.07	64,222.22	9,923,597.30	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.59	4,929,687.54	32,111.11	4,961,798.65	AA+	0.10
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.59	2,464,843.77	16,055.56	2,480,899.32	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.06	9,806,251.12	41,250.00	9,847,501.12	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.56	4,878,125.64	572.92	4,878,698.55	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.56	9,756,251.27	1,145.83	9,757,397.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.13	14,718,750.70	1,354.17	14,720,104.86	AA+	0.30
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	5,000,000	100.44	5,022,037.50	99.51	4,975,690.00	46,875.00	5,022,565.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	99.51	7,463,535.00	70,312.50	7,533,847.50	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	99.51	7,463,535.00	70,312.50	7,533,847.50	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.63	4,881,250.62	25,000.00	4,906,250.62	AA+	0.10
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	99.34	2,483,593.86	9,472.22	2,493,066.08	AAA	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	99.34	2,483,593.86	9,472.22	2,493,066.08	AAA	0.05
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.25	4,962,500.46	19,375.00	4,981,875.46	AAA	0.10
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.25	2,481,250.23	9,687.50	2,490,937.73	AAA	0.05
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.81	4,790,625.23	12,031.25	4,802,656.48	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.81	4,790,625.23	12,031.25	4,802,656.48	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.81	4,790,625.23	12,031.25	4,802,656.48	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.81	4,790,625.23	12,031.25	4,802,656.48	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.81	4,790,625.23	12,031.25	4,802,656.48	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.94	9,593,750.92	15,277.78	9,609,028.70	AA+	0.19
			<u>1,031,120,000</u>		<u>1,029,334,231.17</u>		<u>1,022,995,696.74</u>	<u>3,026,628.91</u>	<u>1,026,022,325.65</u>		<u>20.63</u>
US INSTRUMENTALITIES											
INTER-AMERICAN DEVEL BK 0.000% Due 05-29-18			25,000,000	99.27	24,817,743.06	99.73	24,932,500.00	0.00	24,932,500.00	AAA	0.50
INTER-AMERICAN DEVEL BK 0.000% Due 06-20-18			25,000,000	99.20	24,800,305.50	99.62	24,905,000.00	0.00	24,905,000.00	AAA	0.50

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IBRD DISCOUNT NOTE 0.000% Due 06-29-18			16,000,000	99.54	15,926,426.67	99.58	15,932,800.00	0.00	15,932,800.00	AAA	0.32
INTER-AMERICAN DEVEL BK 0.000% Due 07-02-18			30,000,000	99.50	29,850,458.33	99.55	29,865,000.00	0.00	29,865,000.00	AAA	0.60
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.69	14,953,050.00	59,062.50	15,012,112.50	AAA	0.30
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.69	14,953,050.00	59,062.50	15,012,112.50	AAA	0.30
IBRD DISCOUNT NOTE 0.000% Due 07-20-18			15,000,000	99.35	14,903,020.83	99.46	14,919,000.00	0.00	14,919,000.00	AAA	0.30
IBRD DISCOUNT NOTE 0.000% Due 07-20-18			10,000,000	99.35	9,935,347.22	99.46	9,946,000.00	0.00	9,946,000.00	AAA	0.20
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,997.50	13,454.86	2,487,452.36	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,997.50	13,454.86	2,487,452.36	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,997.50	13,454.86	2,487,452.36	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,997.50	13,454.86	2,487,452.36	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	98.96	4,453,195.50	24,218.75	4,477,414.25	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.91	9,890,890.00	83,333.33	9,974,223.33	AAA	0.20
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.97	4,898,437.87	6,093.75	4,904,531.62	AAA	0.10
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	97.36	19,471,540.00	19,861.11	19,491,401.11	AAA	0.39
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	96.31	19,261,860.00	97,013.89	19,358,873.89	AAA	0.39
INTER-AMERICAN DEVEL BK 1.722% Due 01-15-22			10,000,000	100.31	10,031,083.00	99.60	9,959,860.00	4,303.80	9,964,163.80	AAA	0.20
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	97.48	9,748,400.00	36,111.11	9,784,511.11	AAA	0.20
			240,500,000		239,553,384.61		237,986,573.37	442,880.19	238,429,453.56		4.80
FLOATING RATE SECURITIES											
APPLE INC.-FRN 2.037% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.01	15,001,890.00	47,529.53	15,049,419.53	AA+	0.30
APPLE INC.-FRN 2.037% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.01	10,001,260.00	31,686.36	10,032,946.36	AA+	0.20
APPLE INC.-FRN 2.037% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.01	5,000,630.00	15,843.18	5,016,473.18	AA+	0.10
MERCK & CO INC.-FRN 2.230% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.01	10,001,180.00	26,636.11	10,027,816.11	AA	0.20

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CISCO SYSTEMS INC.-FRN 2.434% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.04	10,004,020.00	10,820.00	10,014,840.00	AA-	0.20
ROYAL BANK OF CANADA-FRN 2.307% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.12	10,011,990.00	38,448.33	10,050,438.33	AA-	0.20
BERKSHIRE HATHAWAY FIN.-FRN 1.955% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.14	10,014,190.00	42,891.95	10,057,081.95	AA	0.20
TORONTO-DOMINION BANK-FRN 2.154% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.17	10,017,350.00	43,081.60	10,060,431.60	AA-	0.20
US BANKCORP-FRN 2.145% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.22	12,226,669.20	47,253.99	12,273,923.19	A+	0.25
BANK OF MONTREAL-FRN 2.384% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.53	7,037,163.00	33,377.12	7,070,540.12	A+	0.14
IBM CREDIT CORP-FRN 1.658% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.11	20,021,880.00	23,034.58	20,044,914.58	A+	0.40
SVENSKA HANDELSBANKEN AB-FRN 1.998% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.26	10,025,710.00	13,878.40	10,039,588.40	AA-	0.20
TORONTO-DOMINION BANK 1.891% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.94	9,993,730.00	34,673.83	10,028,403.83	AA-	0.20
BANK OF MONTREAL-FRN 2.671% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.54	5,027,155.00	6,678.50	5,033,833.50	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 2.028% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.21	10,020,720.00	45,067.11	10,065,787.11	AA	0.20
WELLS FARGO & COMPANY CB FLOATER 1.935% Due 01-15-20			25,000,000	100.00	25,000,000.00	99.88	24,969,925.00	90,030.78	25,059,955.78	AA-	0.50
US BANK NA CINCINNATI-FRN-1 2.061% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.04	10,003,670.00	37,790.50	10,041,460.50	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.867% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.28	15,042,510.00	22,564.17	15,065,074.17	AA-	0.30
APPLE INC.-FRN 1.880% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.96	4,997,840.00	12,536.67	5,010,376.67	AA+	0.10
BANK OF MONTREAL-FRN 2.564% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.24	15,036,030.00	17,096.67	15,053,126.67	A+	0.30
BANK OF NY MELLON CORP.-FRN 2.755% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.33	5,066,635.00	16,070.48	5,082,705.48	A	0.10
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.006% Due 10-05-20			25,000,000	100.00	25,000,000.00	99.99	24,998,625.00	118,405.59	25,117,030.59	A+	0.50
TORONTO-DOMINION BANK 1.984% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.86	4,992,945.00	17,915.35	5,010,860.35	AA-	0.10
UNITED PARCEL SERVICE-FRN 1.563% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	38,638.11	10,038,638.11	A+	0.20
WELLS FARGO & COMPANY-FRN-1 2.740% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.63	10,062,600.00	36,540.00	10,099,140.00	A	0.20
UNITED PARCEL SERVICE-FRN 2.145% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.30	5,015,025.00	12,811.61	5,027,836.61	A+	0.10
			284,200,000		284,210,892.00		284,591,342.20	881,300.55	285,472,642.75		5.74

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CORPORATE BONDS											
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.98	14,996,850.00	99,750.00	15,096,600.00	A+	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.89	4,994,670.00	20,833.33	5,015,503.33	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.90	14,985,000.00	61,666.67	15,046,666.67	AA+	0.30
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.86	7,988,824.00	39,288.89	8,028,112.89	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.86	14,979,045.00	73,666.67	15,052,711.67	AA	0.30
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	99.85	9,984,620.00	46,290.56	10,030,910.56	AA-	0.20
WELLS FARGO & COMPANY - BANK NOTE 1.550% Due 07-10-18			10,000,000	100.88	10,087,763.89	99.78	9,977,680.00	9,902.78	9,987,582.78	AAA	0.20
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.51	4,975,735.00	7,347.22	4,983,082.22	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.60	9,960,360.00	12,375.00	9,972,735.00	A+	0.20
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.62	14,942,670.00	15,104.17	14,957,774.17	AA-	0.30
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.58	9,958,110.00	67,125.00	10,025,235.00	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.52	19,905,000.00	123,000.00	20,028,000.00	AA-	0.40
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.46	4,972,755.00	7,116.67	4,979,871.67	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.42	14,912,685.00	12,126.67	14,924,811.67	AA+	0.30
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.04	9,904,480.00	64,152.78	9,968,632.78	A+	0.20
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	98.92	14,838,300.00	71,770.83	14,910,070.83	AA-	0.30
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	97.90	4,895,125.00	9,600.69	4,904,725.69	A+	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.30	9,830,140.00	30,416.67	9,860,556.67	A+	0.20
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	98.89	9,889,410.00	76,805.56	9,966,215.56	AA-	0.20
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	98.99	9,899,440.00	90,312.50	9,989,752.50	AA-	0.20
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	98.60	14,789,790.00	22,395.83	14,812,185.83	AA-	0.30
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	97.80	19,560,640.00	205,000.00	19,765,640.00	A+	0.39

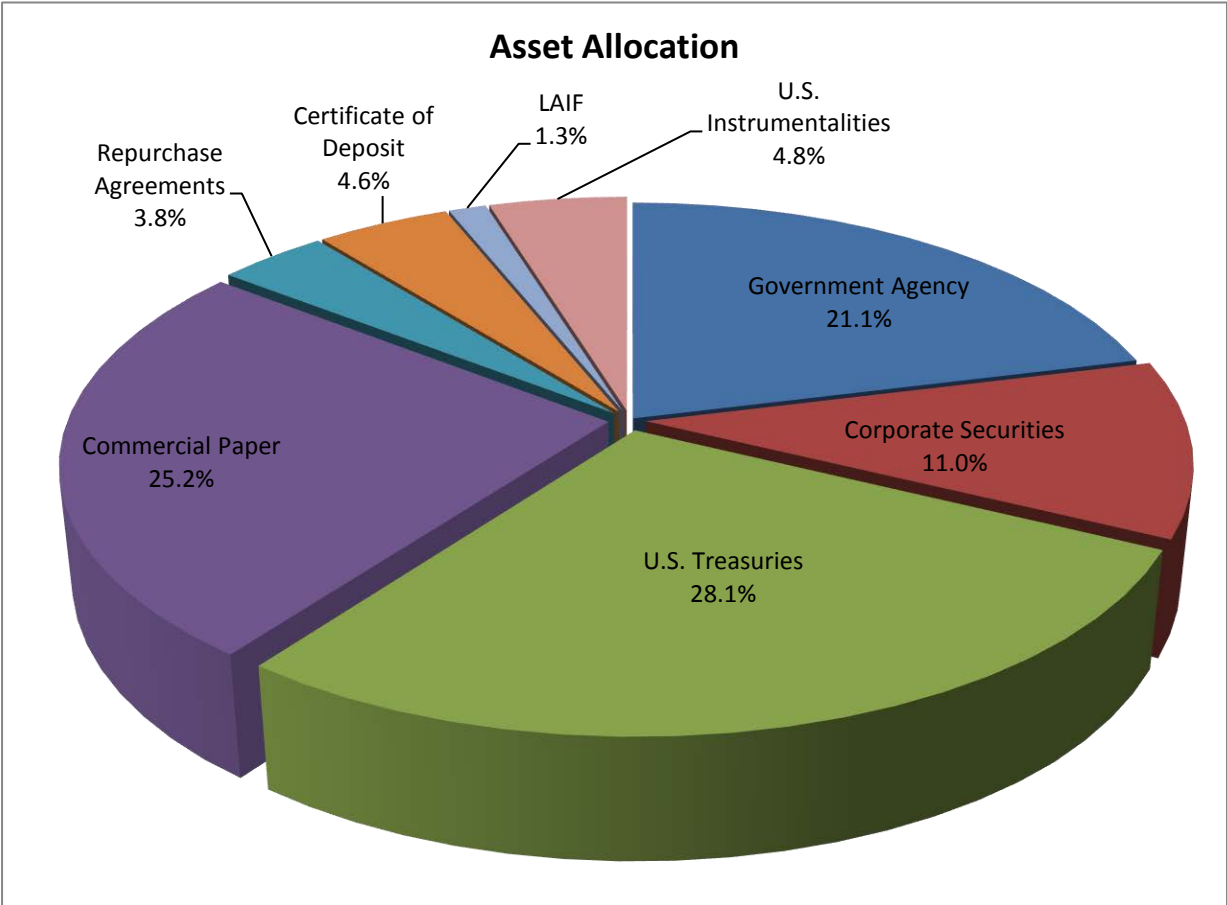
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
March 31, 2018

<u>Security</u>	<u>Call Date One</u>	<u>Call Price One</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&P</u>	<u>Pct Assets</u>
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	97.41	9,741,200.00	102,708.33	9,843,908.33	AA-	0.20
			<u>263,000,000</u>		<u>262,771,423.89</u>		<u>260,882,529.00</u>	<u>1,268,756.81</u>	<u>262,151,285.81</u>		<u>5.26</u>
TOTAL PORTFOLIO			4,999,970,000		4,983,162,961.13		4,959,795,839.51	10,269,661.94	4,970,065,501.45		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 March 31, 2018



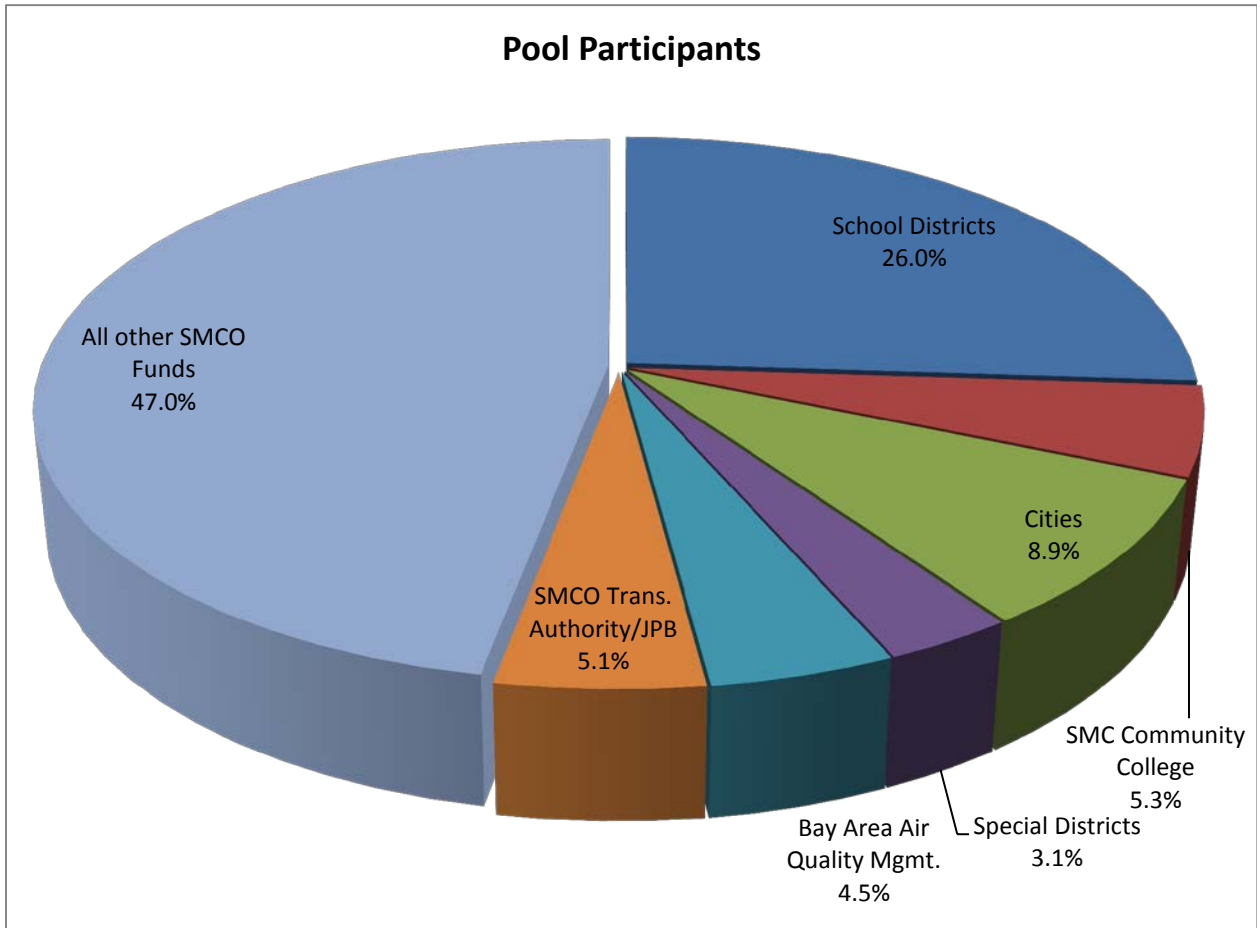
<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,051,064,382	21.1%
Corporate Securities	547,623,929	11.0%
U.S. Treasuries	1,395,962,239	28.1%
Commercial Paper	1,251,696,873	25.2%
Repurchase Agreements	189,250,000	3.8%
Certificate of Deposit	230,832,995	4.6%
LAIF	65,205,630	1.3%
U.S. Instrumentalities	238,429,454	4.8%
Totals	4,970,065,501	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of March 31, 2018



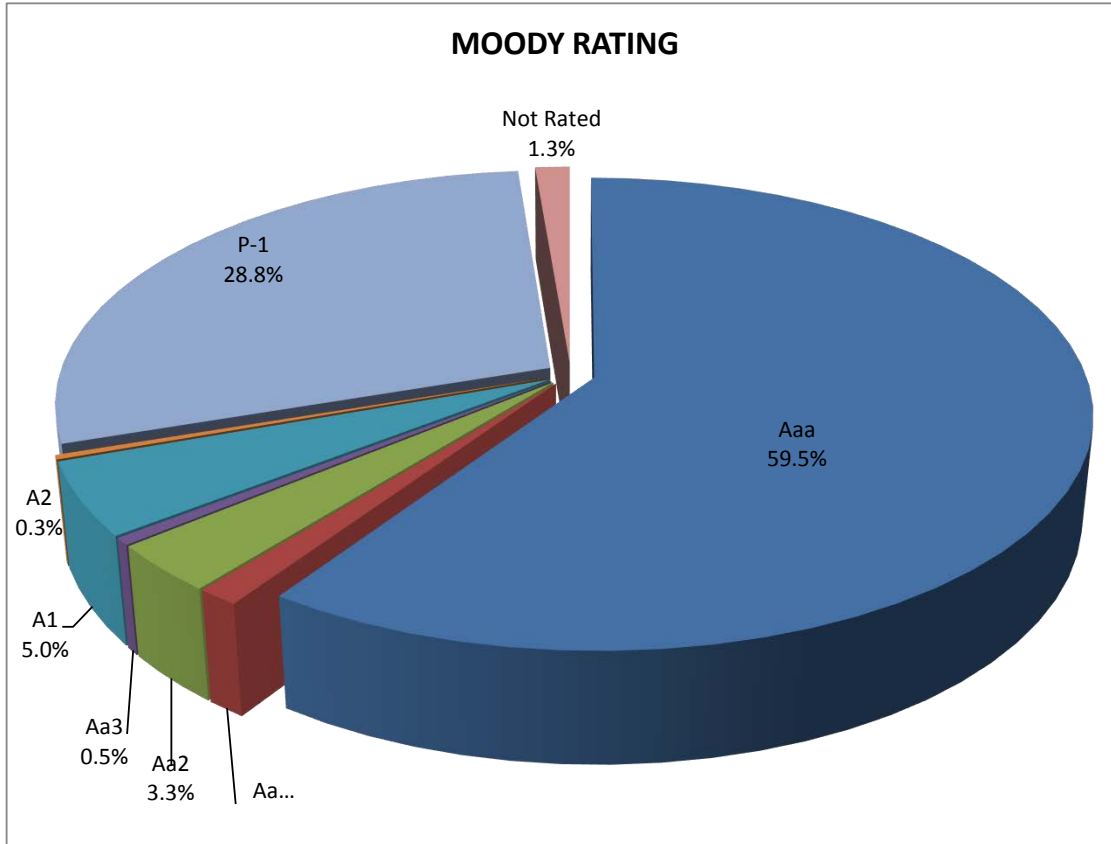
Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,311,016,540.01	26.0%
SMC Community College	266,257,717.31	5.3%
Cities	450,544,803.35	8.9%
Special Districts	158,200,773.06	3.1%
Bay Area Air Quality Mgmt.	226,675,254.02	4.5%
SMCO Trans. Authority/JPB	254,724,885.29	5.1%
All other SMCO Funds	2,368,162,162.83	47.0%
Totals	5,035,582,135.87	100.0%

Voluntary Participants	21.6%
Involuntary Participants	78.4%

San Mateo County Treasurer - Credit Quality

as of March 31, 2018



Rating:

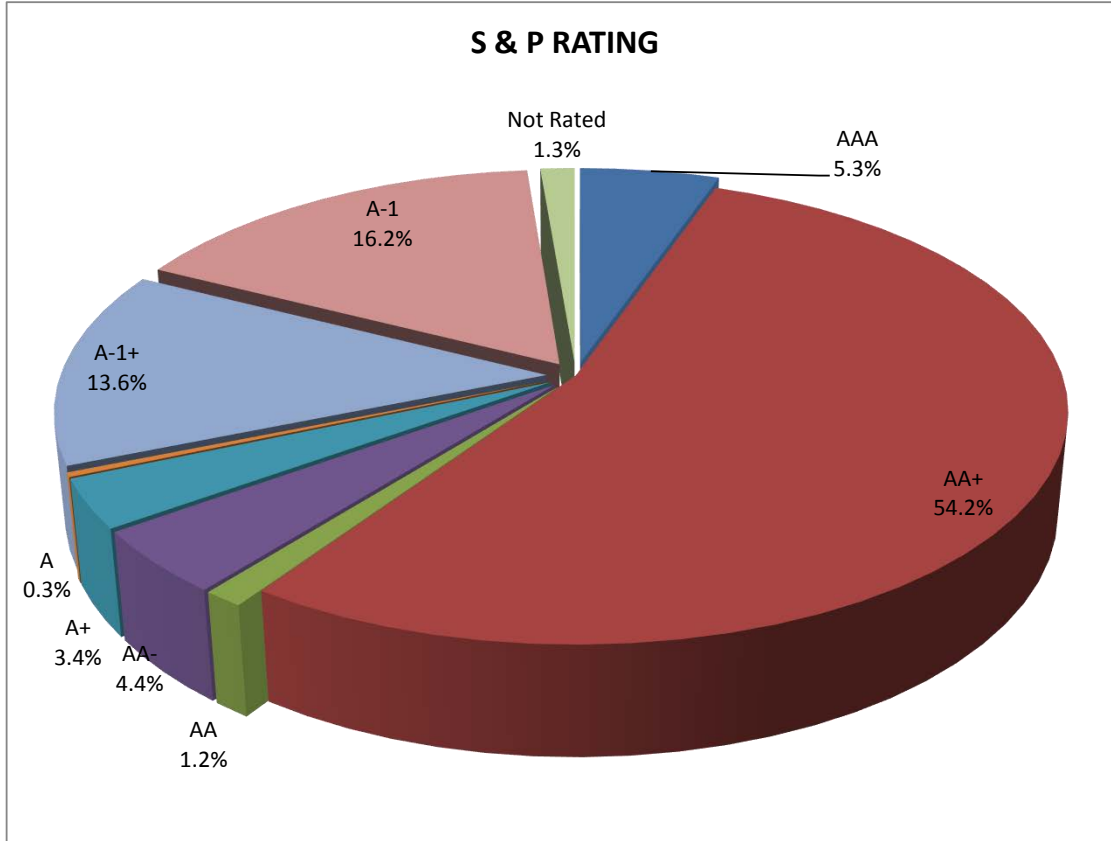
Market Value:*

Aaa	2,959,506,069	59.5%
Aa1	60,184,286	1.2%
Aa2	163,243,440	3.3%
Aa3	24,876,286	0.5%
A1	249,408,281	5.0%
A2	15,003,866	0.3%
P-1	1,432,637,644	28.8%
Not Rated	65,205,630	1.3%
Totals	4,970,065,501	100.0%

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

San Mateo County Treasurer - Credit Quality

as of March 31, 2018



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	265,891,485	5.3%
AA+	2,693,878,241	54.2%
AA	58,214,592	1.2%
AA-	219,935,106	4.4%
A+	169,228,734	3.4%
A	15,181,845	0.3%
A-1+	675,665,332	13.6%
A-1	806,864,536	16.2%
Not Rated	65,205,630	1.3%
Totals	4,970,065,501	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value 4,999,970,000.00

March 31, 2018

3% =

149,999,100

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portfolio</u>
Apple Inc.		35,000,000	15,000,000			50,000,000	1.00%
Bank of Montreal		27,000,000	35,000,000		50,000,000	112,000,000	2.24%
Bank of New York		5,000,000		160,100,000		165,100,000	3.30%
Bank Tokyo-MIT UFJ NY				137,000,000		137,000,000	2.74%
Berkshire Hathaway		20,000,000	28,000,000			48,000,000	0.96%
Canadian Imperial Holding		25,000,000		120,000,000		145,000,000	2.90%
Chevron Corp.			20,000,000			20,000,000	0.40%
Cisco Systems Inc		10,000,000				10,000,000	0.20%
Cooperatieve RaboBank UA				131,000,000		131,000,000	2.62%
Exxon Mobil			20,000,000	131,000,000		151,000,000	3.02%
General Electric				81,000,000		81,000,000	1.62%
Intl Bk Recon & Develop	240,500,000					240,500,000	4.81% EXEMPT
IBM Corp.		20,000,000				20,000,000	0.40%
3M Company			15,000,000			15,000,000	0.30%
Merck & Co. Inc.		10,000,000				10,000,000	0.20%
Microsoft Corp.			5,000,000			5,000,000	0.10%
NATIXIS NY BRANCH				142,500,000		142,500,000	2.85%
PG			10,000,000			10,000,000	0.20%
PEP			10,000,000			10,000,000	0.20%
Royal Bank of Canada		25,000,000	15,000,000	95,000,000		135,000,000	2.70%
Svenska Handelsbanken AB		10,000,000				10,000,000	0.20%
Swedbank				141,300,000		141,300,000	2.83%
Toronto Dominion Bank		25,000,000	25,000,000		90,000,000	140,000,000	2.80%
Toyota Motor Credit				118,000,000		118,000,000	2.36%
United Parcel Service		15,000,000	20,000,000			35,000,000	0.70%
US Bank of Cincinnati		22,200,000	10,000,000			32,200,000	0.64%
Walt Disney			5,000,000			5,000,000	0.10%
Wells Fargo		35,000,000	30,000,000		90,000,000	155,000,000	3.10%
	240,500,000	284,200,000	263,000,000	1,256,900,000	230,000,000	2,274,600,000	45.49%

12 MONTH PROJECTED CASH FLOW

2018

2019

	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	TOTAL
CASH IN:	\$ 753,935.2	\$ 269,637.7	\$ 218,531.2	\$ 277,220.4	\$ 274,288.9	\$ 214,780.7	\$ 583,610.0	\$ 694,739.6	\$ 874,917.3	\$ 331,755.8	\$ 258,645.1	\$ 530,274.0	\$ 5,282,336.2
Taxes:	\$ 525,675.7	\$ 22,197.7	\$ 11,677.8	\$ 12,611.0	\$ 88,261.5	\$ 16,500.6	\$ 272,654.7	\$ 467,645.7	\$ 655,098.6	\$ 142,798.6	\$ 53,420.8	\$ 197,886.8	\$ 2,466,429.5
Automatics	\$ 38,753.8	\$ 65,911.1	\$ 61,389.4	\$ 57,164.4	\$ 49,898.9	\$ 15,435.1	\$ 87,973.0	\$ 20,925.2	\$ 36,509.9	\$ 41,598.4	\$ 49,368.9	\$ 81,237.4	\$ 606,165.5
Unscheduled Sub. Lockbox	\$ 25,560.9	\$ 9,976.0	\$ 10,382.2	\$ 18,505.0	\$ 27,397.2	\$ 35,353.9	\$ 22,552.8	\$ 17,962.6	\$ 43,053.3	\$ 23,438.3	\$ 13,925.6	\$ 35,287.2	\$ 283,395.0
Treasurer's Deposit	\$ 97,315.6	\$ 92,433.0	\$ 95,792.4	\$ 46,425.8	\$ 79,797.9	\$ 117,731.1	\$ 97,939.1	\$ 162,738.4	\$ 102,043.4	\$ 89,788.4	\$ 104,307.2	\$ 85,046.3	\$ 1,171,358.6
Hospitals	\$ 8,268.9	\$ 26,264.8	\$ 9,227.1	\$ 13,852.2	\$ 12,929.2	\$ 10,532.3	\$ 58,005.5	\$ 11,567.9	\$ 12,159.7	\$ 15,900.2	\$ 15,522.6	\$ 11,674.1	\$ 205,904.5
Revenue Services	\$ 270.4	\$ 308.6	\$ 401.2	\$ 276.3	\$ 316.4	\$ 269.9	\$ 285.6	\$ 303.8	\$ 221.1	\$ 248.2	\$ 232.2	\$ 747.0	\$ 3,880.7
Retirement Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Authority	\$ 2,874.4	\$ 4,534.9	\$ 7,998.5	\$ 7,169.8	\$ 3,864.0	\$ 3,128.6	\$ 3,539.8	\$ 3,130.6	\$ 6,931.9	\$ 5,216.8	\$ 3,580.2	\$ 4,326.1	\$ 56,295.6
TRAN	\$ 11,264.4	\$ -	\$ 15,014.5	\$ 49,057.1	\$ 5,370.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,706.5
Other Deposits	\$ 1,651.8	\$ 6,358.6	\$ 4,300.5	\$ 656.2	\$ 5,861.4	\$ 15,481.3	\$ 40,343.1	\$ 10,386.2	\$ 18,775.5	\$ 11,201.9	\$ 14,006.6	\$ 30,052.7	\$ 159,075.8
Bond/BANS Proceeds	\$ 38,500.0	\$ 38,500.0	\$ 519.7	\$ 69,968.4	\$ 418.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200.0	\$ 81,591.9	\$ 231,698.1
Coupon Interest	\$ 3,799.3	\$ 3,153.0	\$ 1,827.9	\$ 1,534.3	\$ 173.8	\$ 347.9	\$ 316.4	\$ 79.2	\$ 123.9	\$ 1,565.0	\$ 2,081.0	\$ 2,424.5	\$ 17,426.4
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH OUT:	\$ (433,833.7)	\$ (350,131.9)	\$ (487,770.2)	\$ (399,379.3)	\$ (436,339.2)	\$ (457,510.5)	\$ (375,018.7)	\$ (339,988.3)	\$ (631,799.8)	\$ (435,700.5)	\$ (357,490.0)	\$ (483,392.3)	\$ (5,188,354.4)
Outside Withdrawals	\$ (38,149.8)	\$ (16,551.6)	\$ (43,343.4)	\$ (35,958.9)	\$ (25,755.0)	\$ (19,575.3)	\$ (23,671.3)	\$ (40,996.7)	\$ (101,514.9)	\$ (12,432.9)	\$ (2,160.0)	\$ (8,907.4)	\$ (369,017.2)
Returned Checks/Misc.	\$ (15.5)	\$ (10.3)	\$ (4.8)	\$ (30.6)	\$ (166.3)	\$ (13.5)	\$ (130.9)	\$ (19.1)	\$ (64.7)	\$ (31.8)	\$ (4.9)	\$ (17.5)	\$ (509.9)
TRAN	\$ (19,575.8)	\$ -	\$ (78,370.1)	\$ (30,228.8)	\$ (70,005.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (198,180.1)
Other Payments	\$ (2,869.0)	\$ (2,801.8)	\$ -	\$ (2,478.9)	\$ (2,500.0)	\$ (57,863.9)	\$ (32,097.4)	\$ (7,453.9)	\$ (44,898.6)	\$ (48,548.2)	\$ (53,889.9)	\$ (71,207.9)	\$ (326,609.5)
GO Bond/BANS Payments	\$ (2,600.4)	\$ -	\$ -	\$ (30,228.7)	\$ (70,005.5)	\$ (90,226.5)	\$ (7,105.9)	\$ -	\$ -	\$ (13,517.5)	\$ (738.8)	\$ (20,159.9)	\$ (234,583.2)
Housing Authority	\$ (3,354.0)	\$ (3,828.3)	\$ (8,143.1)	\$ (4,662.4)	\$ (3,297.3)	\$ (2,695.0)	\$ (3,415.4)	\$ (4,721.2)	\$ (5,856.2)	\$ (6,997.3)	\$ (3,089.7)	\$ (4,292.9)	\$ (54,352.8)
Payroll	\$ (132,027.6)	\$ (135,126.6)	\$ (139,867.4)	\$ (105,335.3)	\$ (108,062.6)	\$ (141,232.7)	\$ (138,980.6)	\$ (133,171.9)	\$ (149,399.3)	\$ (114,252.8)	\$ (133,419.6)	\$ (166,702.0)	\$ (1,597,578.4)
School Vendors	\$ (56,555.5)	\$ (66,802.2)	\$ (73,474.6)	\$ (60,713.1)	\$ (79,316.2)	\$ (58,001.6)	\$ (65,730.9)	\$ (51,883.5)	\$ (61,783.4)	\$ (49,920.7)	\$ (57,823.4)	\$ (57,186.7)	\$ (739,191.8)
Controllers	\$ (150,969.4)	\$ (77,773.4)	\$ (98,389.5)	\$ (86,147.2)	\$ (45,084.0)	\$ (57,318.9)	\$ (63,633.0)	\$ (64,095.4)	\$ (211,827.1)	\$ (141,481.8)	\$ (69,089.8)	\$ (110,756.8)	\$ (1,176,566.3)
SMCCCD	\$ (16,896.9)	\$ (15,800.6)	\$ (15,221.6)	\$ (18,039.3)	\$ (16,442.5)	\$ (18,630.6)	\$ (21,300.7)	\$ (21,926.3)	\$ (28,894.0)	\$ (28,894.0)	\$ (17,949.2)	\$ (19,400.7)	\$ (239,396.4)
Other ARS Debits	\$ (10,819.8)	\$ (31,437.1)	\$ (30,955.7)	\$ (25,556.1)	\$ (15,704.3)	\$ (11,952.5)	\$ (18,952.6)	\$ (15,720.3)	\$ (27,561.6)	\$ (19,623.5)	\$ (19,324.7)	\$ (24,760.5)	\$ (252,368.7)
LAIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EST. CASH FLOW	\$ 320,101.5	\$ (80,494.2)	\$ (269,239.0)	\$ (122,158.8)	\$ (162,050.2)	\$ (242,729.8)	\$ 208,591.3	\$ 354,751.3	\$ 243,117.5	\$ (103,944.6)	\$ (98,844.9)	\$ 46,881.7	\$ 93,981.9
**MATURING SECURITIES	\$ 415,600.0	\$ 795,000.0	\$ 861,115.0	\$ 626,000.0	\$ 355,500.0	\$ 125,000.0	\$ 65,000.0	\$ 30,000.0	\$ 10,000.0	\$ 65,000.0	\$ 25,000.0	\$ 30,000.0	\$ 3,403,215.0
** Excludes any overnight investment													
Possible Calls	\$ 47,500.0	\$ 47,500.0	\$ -	\$ 15,000.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500.0	\$ 7,500.0	\$ -	\$ 125,000.0

MONTHLY YIELD CURVE

March 30, 2018

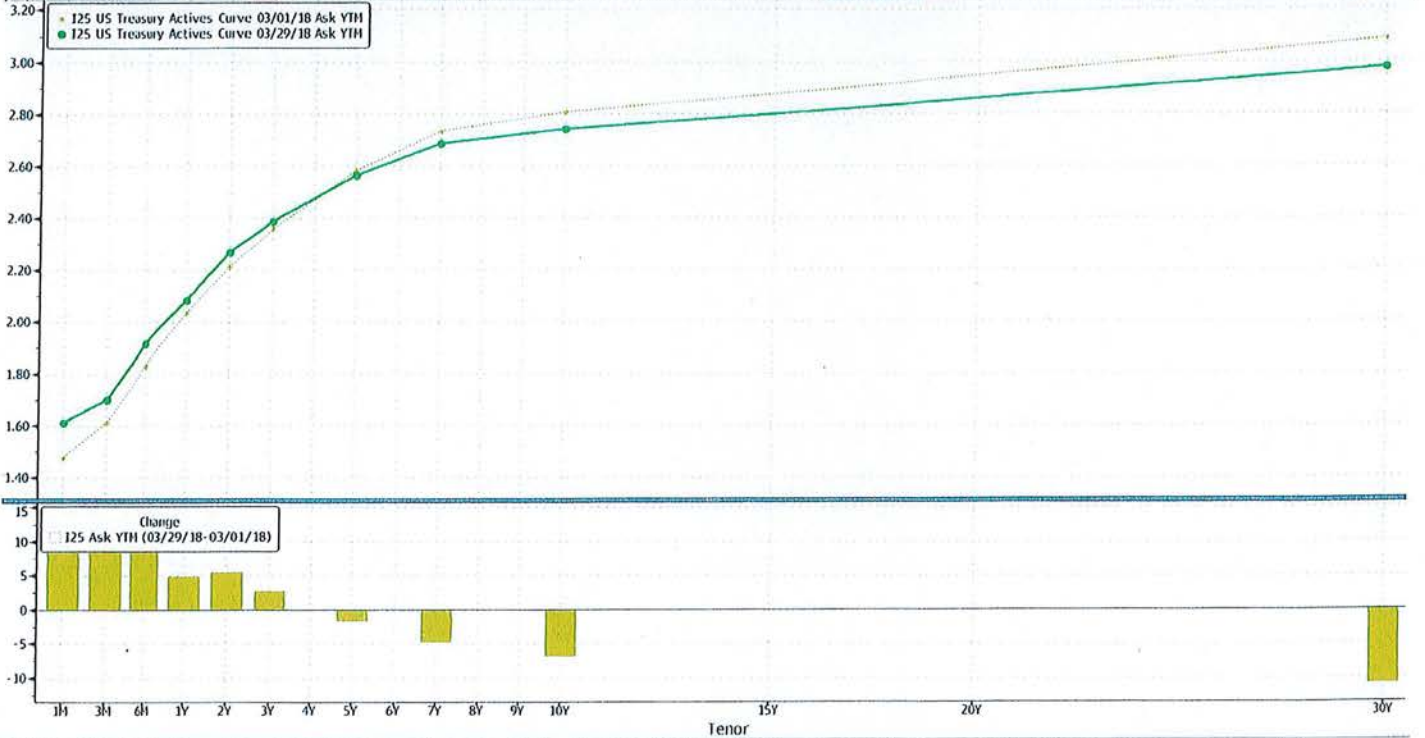
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Running as C15. Run GC for more features.

US Treasury Actives Curve | Graph Curves

X-Axis Y-Axis Ask YTM Currency None PCS Lower Chart History Chart

Specific 03/01/18 03/29/18 Relative Last 1D 1W Modify Curves & Relative Value



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MONTHLY YIELD CURVE

March 30, 2018

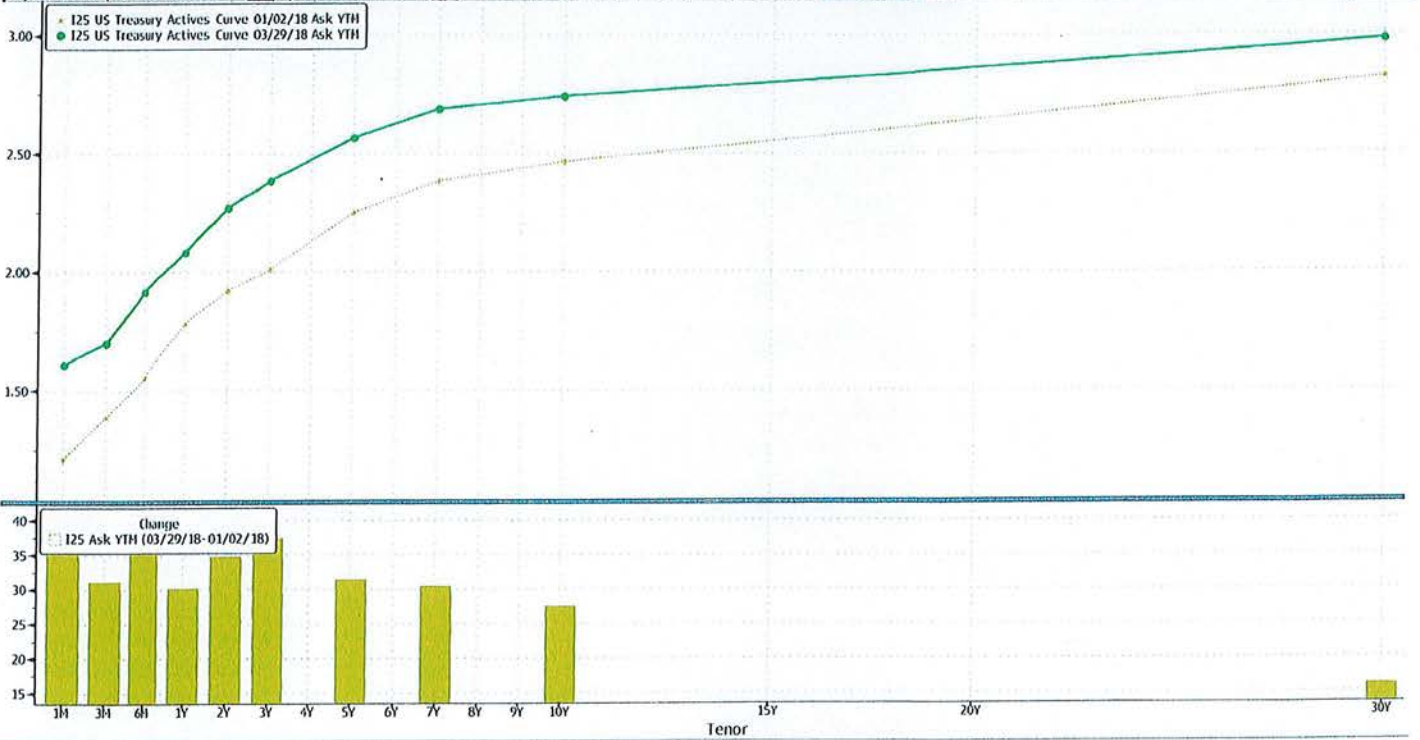
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Running as C15. Run GC for more features.

US Treasury Actives Curve | Graph Curves

X-Axis Y-Axis Ask YTM Currency None PCS Lower Chart History Chart

Specific 01/02/18 03/29/18 Relative Last 1D 1W Modify Curves & Relative Value



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