



**Sandie Arnott**  
TREASURER - TAX COLLECTOR

**TREASURER - TAX COLLECTOR - REVENUE SERVICES**

**Charles M. Tovstein**  
CHIEF INVESTMENT OFFICER

**Robin N. Elliott**  
ASSISTANT TAX COLLECTOR

DATE: October 11, 2017  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: September, 2017 – Monthly/Quarterly Investment Report

Gross earnings for the month ending September 30, 2017 were 1.351%. Gross earnings for the quarter ending September 30, 2017 were 1.315%. The Current Average Maturity of the portfolio is 0.99 years with an average duration of .95 years. The Current Par Value of the pool is \$4.262 Billion. The largest non-government aggregate positions are currently Exxon Mobil at 3.17%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY PORTFOLIO

September 30, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	350,000,000	\$308,715.15
U.S. Instrumentalities	79,500,000	\$98,583.73
Federal Agencies	461,305,000	413,860.84
Corporate Notes	125,000,000	172,194.65
Floating Rate Securities	169,200,000	219,704.62
	<b>1,185,005,000</b>	<b>\$1,213,058.99</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	175,000,000	130,874.93
U.S. Instrumentalities	30,000,000	23,515.66
Federal Agencies	935,061,000	704,890.20
Corporate Notes	215,000,000	229,036.81
Floating Rate Securities	132,000,000	142,890.92
LAIF	65,000,000	46,027.40
Commercial Paper	948,000,000	861,702.25
Certificate of Deposit	100,000,000	102,534.25
U S Treasury Bills	329,000,000	275,152.06
Repurchase Agreements	148,250,000	8,565.56
	<b>3,077,311,000</b>	<b>\$2,525,190.04</b>
<b>Total Accrued Interest</b>	<b>4,262,316,000</b>	<b>\$3,738,249.03</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$568,424.81
U.S. Instrumentalities		\$5,887.67
Federal Agencies		206,097.99
Corporate Notes		14,976.59
Floating Rate Securities		35,732.92
Commercial Paper		129,168.85
Certificate of Deposit		2,548.89
U S Treasury Bills		37,430.43
Repurchase Agreements		148,287.14
<b>Total Realized Income</b>		<b>\$1,148,555.29</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$4,886,804.32</b>

<b>AVERAGE BALANCE</b>		<b>\$4,400,649,993.94</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.351%</b>	<b>\$4,886,804.32</b>
<b>ADMINISTRATION FEES</b>		<b>(\$379,782.12)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.246%</b>	<b>\$4,507,022.20</b>

**COUNTY OF SAN MATEO  
SUMMARY OF POOL EARNINGS  
Q1 2016-2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	350,000,000	\$617,743.01
U.S, Instrumentalities	79,500,000	\$234,951.00
Federal Agencies	461,305,000	1,031,968.12
Corporate Notes	125,000,000	434,883.36
Floating Rate Securities	169,200,000	371,920.54
	<b>1,185,005,000</b>	<b>\$2,691,466.03</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	175,000,000	383,162.32
U.S, Instrumentalities	30,000,000	59,169.48
Federal Agencies	935,061,000	1,805,722.68
Corporate Notes	215,000,000	529,815.85
Floating Rate Securities	132,000,000	254,753.64
LAIF	65,000,000	161,958.90
Commercial Paper	948,000,000	1,911,324.53
Certificate of Deposit	100,000,000	309,219.18
U S Treasury Bills	329,000,000	517,689.24
Repurchase Agreements	148,250,000	8,565.56
	<b>3,077,311,000</b>	<b>\$5,941,381.38</b>
<b>Total Accrued Interest</b>	<b>4,262,316,000</b>	<b>\$8,632,847.41</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$2,290,532.36
U.S, Instrumentalities		\$110,725.47
Federal Agencies		1,443,746.34
Corporate Notes		341,438.06
Floating Rate Securities		564,926.59
LAIF		3,887.09
Commercial Paper		1,017,282.46
Certificate of Deposit		61,506.37
U S Treasury Bills		204,024.13
Repurchase Agreements		461,520.42
<b>Total Realized Income</b>		<b>\$6,499,589.29</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$15,132,436.70</b>

<b>AVERAGE BALANCE</b>		<b>\$4,564,608,626.84</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.315%</b>	<b>\$15,132,436.70</b>
<b>ADMINISTRATION FEES</b>		<b>(\$1,208,058.06)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.210%</b>	<b>\$13,924,378.64</b>

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 07-01-17 Through 09-30-17*

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						1,799,171.12	315,429.68
TOTAL LOSSES						-5,466.00	0.00
				<b>1,284,257,175.30</b>	<b>1,286,366,310.10</b>	<b>1,793,705.12</b>	<b>315,429.68</b>
TOTAL REALIZED GAIN/LOSS		2,109,134.80					

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

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

## CHARACTERISTICS

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<u>INDEX</u>	9/29/17	<u>POOL</u>
2.20	AVERAGE MATURITY (yrs)	.99
2.11	DURATION (yrs)	.95
1.44	YIELD TO MATURITY (%)	1.30

## TIME WEIGHTED/TOTAL RETURN

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-0.215	1 MONTH (%)	-0.01
0.367	3 MONTHS (%)	0.34
0.797	6 MONTHS (%)	0.66
.0.324	1 YEAR (%)	0.75

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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

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

<u>POOL</u>	<b>EARNINGS RATES ending 9/30/17</b>	<u>LAIF</u>
1.351%	1 MONTH	1.110%
1.315%	3 MONTHS	1.081%
1.246%	6 MONTHS	1.005%
1.152%	1 YEAR	0.869%

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

*September 29, 2017*

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,262,316,000	Average YTM	1.30
Market Value	4,253,837,014.72	Average Maturity (yrs)	0.99
Total Cost	4,251,851,311.53	Average Coupon (%)	0.74
Net Gain/Loss	1,985,703.19	Average Duration	0.95
Annual Income	31,352,618.39	Average Moody Rating	Aa1/P-1
Accrued Interest	7,442,231.84	Average S&P Rating	AA/A-1
Number of Issues	221		

**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	148	3,075,364,310.85	72.3	1.2	0.480 %	0.3
1 Yr - 3 Yrs	56	698,920,389.32	16.4	1.5	1.421 %	1.7
3 Yrs - 5 Yrs	16	430,466,832.86	10.1	1.8	1.344 %	3.8
5 Yrs - 7 Yrs	1	49,085,481.69	1.2	2.1	1.625 %	5.7

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	102	2,135,439,716.50	50.2	1.1	0.164 %	0.3
1% - 3%	119	2,118,397,298.22	49.8	1.5	1.312 %	1.6

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	148	3,095,362,154.46	72.8	1.2	0.487 %	0.3
1 Yr - 3 Yrs	57	693,884,235.71	16.3	1.5	1.422 %	1.8
3 Yrs - 5 Yrs	15	415,505,142.86	9.8	1.8	1.334 %	3.8
5 Yrs - 7 Yrs	1	49,085,481.69	1.2	2.1	1.625 %	5.7

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

*September 29, 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	120	2,585,833,225.10	60.8	1.3	0.785 %	1.2
Aa1	3	50,146,664.56	1.2	1.3	1.279 %	0.8
Aa2	18	218,960,431.41	5.1	1.5	1.530 %	1.0
Aa3	4	50,253,141.66	1.2	1.4	1.405 %	0.6
A1	22	237,276,474.19	5.6	1.5	1.598 %	1.5
A2	3	20,056,675.42	0.5	1.7	1.592 %	2.6
P-1	50	1,026,159,457.94	24.1	1.2	0.143 %	0.2
Not Rated	1	65,150,944.44	1.5	1.1	1.100 %	0.0

**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	10	149,210,002.14	3.5	1.5	1.044 %	1.8
AA+	113	2,486,769,887.53	58.5	1.3	0.779 %	1.2
AA	6	58,227,868.93	1.4	1.4	1.378 %	1.0
AA-	26	323,520,709.13	7.6	1.5	1.583 %	1.0
A+	13	129,576,683.23	3.0	1.5	1.486 %	1.6
A	2	15,221,461.38	0.4	1.7	2.091 %	3.7
A-1+	25	532,499,384.04	12.5	1.2	0.275 %	0.2
A-1	25	493,660,073.90	11.6	1.2	0.000 %	0.2
Not Rated	1	65,150,944.44	1.5	1.1	1.100 %	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**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
TORONTO DOMINION BANK NY 1.150% Due 10-05-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	118,194.44	25,118,194.44	A-1+	0.59
TORONTO DOMINION BANK NY 1.270% Due 10-06-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	74,083.33	25,074,083.33	A-1+	0.59
WELLS FARGO BANK NA 1.220% Due 11-20-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	112,680.56	25,112,680.56	A-1+	0.59
WELLS FARGO BANK NA 1.350% Due 03-05-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	108,750.00	25,108,750.00	A-1+	0.59
WELLS FARGO BANK NA-FLT 1.431% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	13,118.51	15,013,118.51	A-1+	0.35
WELLS FARGO BANK NA-FLT 0.000% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	0.00	15,000,000.00	A-1+	0.35
			130,000,000		130,000,000.00		130,000,000.00	426,826.84	130,426,826.84		3.06
<b>COMMERCIAL PAPER</b>											
BNP PARIBAS NY BRANCH 0.000% Due 10-02-17			15,000,000	99.70	14,955,200.00	99.99	14,998,399.50	0.00	14,998,399.50	A-1	0.35
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-02-17			25,000,000	99.52	24,879,409.72	99.99	24,997,605.00	0.00	24,997,605.00	A-1+	0.59
BANK OF MONTREAL CHICAGO 0.000% Due 10-04-17			13,000,000	99.88	12,984,140.00	99.98	12,997,797.80	0.00	12,997,797.80	A-1	0.31
GE CAPITAL TREASURY LLC 0.000% Due 10-04-17			25,000,000	99.65	24,911,770.83	99.99	24,996,355.00	0.00	24,996,355.00	A-1+	0.59
SWEDBANK 0.000% Due 10-04-17			20,000,000	99.67	19,933,333.33	99.98	19,996,666.00	0.00	19,996,666.00	A-1+	0.47
NATIXIS NY BRANCH 0.000% Due 10-05-17			25,000,000	99.58	24,895,833.33	99.98	24,995,000.00	0.00	24,995,000.00	A-1	0.59
SWEDBANK 0.000% Due 10-13-17			20,000,000	99.52	19,903,977.78	99.95	19,990,978.00	0.00	19,990,978.00	A-1+	0.47
NATIXIS NY BRANCH 0.000% Due 10-16-17			25,000,000	99.50	24,874,388.89	99.97	24,993,452.50	0.00	24,993,452.50	A-1	0.59
TOYOTA MOTOR CREDIT CORP 0.000% Due 10-16-17			20,000,000	99.52	19,904,577.78	99.95	19,989,328.00	0.00	19,989,328.00	A-1+	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 10-17-17			10,000,000	99.57	9,956,944.40	99.94	9,993,750.00	0.00	9,993,750.00	A-1	0.24
BANK TOKYO-MIT UFJ NY 0.000% Due 10-24-17			15,000,000	99.79	14,968,483.33	99.92	14,987,292.00	0.00	14,987,292.00	A-1	0.35
EXXON MOBIL CORP 0.000% Due 10-27-17			20,000,000	99.81	19,961,500.00	99.91	19,982,888.00	0.00	19,982,888.00	A-1+	0.47
EXXON MOBIL CORP 0.000% Due 10-30-17			25,000,000	99.65	24,912,111.11	99.90	24,975,672.50	0.00	24,975,672.50	A-1+	0.59
SWEDBANK 0.000% Due 11-06-17			20,000,000	99.56	19,912,500.00	99.87	19,973,612.00	0.00	19,973,612.00	A-1+	0.47
CANADIAN IMPERIAL HOLDING 0.000% Due 11-10-17			25,000,000	99.38	24,845,333.33	99.86	24,966,167.50	0.00	24,966,167.50	A-1	0.59

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 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-MITSUBISHI 0.000% Due 11-16-17			25,000,000	99.68	24,918,861.11	99.83	24,957,667.50	0.00	24,957,667.50	A-1	0.59
BANK TOKYO-MITSUBISHI 0.000% Due 11-16-17			20,000,000	99.68	19,935,088.89	99.83	19,966,134.00	0.00	19,966,134.00	A-1	0.47
BANK OF NY MELLON CORP. 0.000% Due 11-17-17			25,000,000	99.70	24,924,611.11	99.84	24,959,847.50	0.00	24,959,847.50	A-1	0.59
SWEDBANK 0.000% Due 11-17-17			25,000,000	99.58	24,896,180.56	99.82	24,955,765.00	0.00	24,955,765.00	A-1+	0.59
BANK OF NEW YORK MELLON 0.000% Due 11-20-17			28,000,000	99.69	27,913,728.89	99.83	27,952,276.80	0.00	27,952,276.80	A-1	0.66
EXXON MOBIL CORP 0.000% Due 11-21-17			10,000,000	99.73	9,972,866.67	99.73	9,972,867.00	0.00	9,972,867.00	A-1+	0.23
BANK OF NY MELLON CORP.-FRN 0.000% Due 11-28-17			25,000,000	99.71	24,927,069.44	99.80	24,950,832.50	0.00	24,950,832.50	A-1	0.59
EXXON MOBIL CORP 0.000% Due 11-28-17			20,000,000	99.81	19,961,850.00	99.85	19,969,882.00	0.00	19,969,882.00	A-1+	0.47
EXXON MOBIL CORP 0.000% Due 12-08-17			15,000,000	99.69	14,953,287.50	99.78	14,967,616.50	0.00	14,967,616.50	A-1+	0.35
SWEDBANK 0.000% Due 12-12-17			20,000,000	99.68	19,937,000.00	99.74	19,948,200.00	0.00	19,948,200.00	A-1+	0.47
EXXON MOBIL CORP 0.000% Due 12-15-17			13,000,000	99.71	12,962,386.67	99.76	12,968,857.20	0.00	12,968,857.20	A-1+	0.31
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	99.65	2,989,629.30	0.00	2,989,629.30	A-1	0.07
CANADIAN IMPERIAL HLDING 0.000% Due 01-04-18			25,000,000	99.25	24,811,319.44	99.65	24,912,430.00	0.00	24,912,430.00	A-1	0.59
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-05-18			25,000,000	99.36	24,839,305.56	99.65	24,911,527.50	0.00	24,911,527.50	A-1+	0.59
CANADIAN IMPERIAL HLDING 0.000% Due 01-12-18			20,000,000	99.23	19,846,438.80	99.62	19,923,584.00	0.00	19,923,584.00	A-1	0.47
GE CAPITAL TREASURY LLC 0.000% Due 01-12-18			25,000,000	99.47	24,867,708.33	99.47	24,867,707.50	0.00	24,867,707.50	A-1+	0.59
NATIXIS NY BRANCH 0.000% Due 01-12-18			25,000,000	99.43	24,857,291.67	99.60	24,900,105.00	0.00	24,900,105.00	A-1	0.59
BANK TOKYO-MIT UFJ NY 0.000% Due 01-16-18			20,000,000	99.55	19,909,116.67	99.60	19,919,462.00	0.00	19,919,462.00	A-1	0.47
CANADIAN IMPERIAL HLDING 0.000% Due 01-19-18			20,000,000	99.26	19,851,111.11	99.58	19,916,622.00	0.00	19,916,622.00	A-1	0.47
NATIXIS NY BRANCH 0.000% Due 01-19-18			20,000,000	99.52	19,904,800.00	99.61	19,921,600.00	0.00	19,921,600.00	A-1	0.47
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-19-18			25,000,000	99.32	24,830,944.44	99.58	24,894,222.50	0.00	24,894,222.50	A-1+	0.59
BANK TOKYO-MITSUBISHI 0.000% Due 01-22-18			25,000,000	99.31	24,827,500.00	99.56	24,889,792.50	0.00	24,889,792.50	A-1	0.59
NATIXIS NY BRANCH 0.000% Due 01-22-18			25,000,000	99.34	24,834,722.22	99.57	24,891,390.00	0.00	24,891,390.00	A-1	0.59

SAN MATEO COUNTY TREASURER'S OFFICE  
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**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
GE CAPITAL TREASURY LLC 0.000% Due 02-01-18			25,000,000	99.34	24,834,083.33	99.34	24,834,082.50	0.00	24,834,082.50	A-1+	0.58
CANADIAN IMPERIAL HLDING 0.000% Due 02-16-18			15,000,000	99.46	14,918,750.00	99.51	14,927,083.50	0.00	14,927,083.50	A-1	0.35
GE CAPITAL TREASURY LLC 0.000% Due 02-20-18			25,000,000	99.46	24,865,250.00	99.51	24,878,725.00	0.00	24,878,725.00	A-1+	0.59
NATIXIS NY BRANCH 0.000% Due 02-21-18			11,000,000	99.42	10,936,062.50	99.46	10,940,187.50	0.00	10,940,187.50	A-1	0.26
CANADIAN IMPERIAL HLDING 0.000% Due 02-23-18			20,000,000	99.45	19,889,166.67	99.50	19,900,046.00	0.00	19,900,046.00	A-1	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.40	14,909,524.50	0.00	14,909,524.50	A-1	0.35
			898,000,000		893,739,584.58		895,732,631.10	0.00	895,732,631.10		21.09
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 1.100% Due 10-02-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	150,944.44	65,150,944.44	NR	1.53
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.040% Due 10-02-17			148,250,000	100.00	148,250,000.00	100.00	148,250,000.00	0.00	148,250,000.00	AA+	3.49
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 10-12-17			13,000,000	99.57	12,944,186.71	99.97	12,996,659.00	0.00	12,996,659.00	AA+	0.31
UNITED STATES TREAS BILL 0.000% Due 10-19-17			16,000,000	99.58	15,933,013.33	99.96	15,993,056.00	0.00	15,993,056.00	AA+	0.38
UNITED STATES TREAS BILL 0.000% Due 10-26-17			25,000,000	99.71	24,927,486.11	99.94	24,984,400.00	0.00	24,984,400.00	AA+	0.59
UNITED STATES TREAS BILL 0.000% Due 10-26-17			50,000,000	99.73	49,867,187.50	99.91	49,957,435.00	0.00	49,957,435.00	AA+	1.18
UNITED STATES TREAS BILL 0.000% Due 12-28-17			25,000,000	99.74	24,933,961.81	99.75	24,936,725.00	0.00	24,936,725.00	AA+	0.59
UNITED STATES TREAS BILL 0.000% Due 01-11-18			25,000,000	99.46	24,865,264.00	99.72	24,928,975.00	0.00	24,928,975.00	AA+	0.59
UNITED STATES TREAS BILL 0.000% Due 01-18-18			25,000,000	99.46	24,865,263.89	99.70	24,924,250.00	0.00	24,924,250.00	AA+	0.59
UNITED STATES TREAS BILL 0.000% Due 02-08-18			25,000,000	99.44	24,859,850.69	99.61	24,903,250.00	0.00	24,903,250.00	AA+	0.59
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.46	24,865,881.94	99.59	24,898,000.00	0.00	24,898,000.00	AA+	0.59
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.47	24,866,635.42	99.58	24,895,267.50	0.00	24,895,267.50	AA+	0.59
UNITED STATES TREAS BILL 0.000% Due 02-22-18			25,000,000	99.45	24,861,604.17	99.56	24,891,250.00	0.00	24,891,250.00	AA+	0.59

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UNITED STATES TREAS BILL 0.000% Due 02-22-18			50,000,000	99.45	49,723,208.33	99.45	49,723,210.00	0.00	49,723,210.00	AA+	1.17
			<u>329,000,000</u>		<u>327,513,543.90</u>		<u>328,032,477.50</u>	<u>0.00</u>	<u>328,032,477.50</u>		<u>7.72</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.750% Due 01-31-18			25,000,000	99.77	24,943,359.38	99.86	24,965,475.00	41,666.67	25,007,141.67	AA+	0.59
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.63	49,816,550.00	129,076.09	49,945,626.09	AA+	1.17
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.63	49,816,550.00	129,076.09	49,945,626.09	AA+	1.17
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.83	49,914,050.00	165,760.87	50,079,810.87	AA+	1.18
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	97.57	48,783,200.00	91,711.96	48,874,911.96	AA+	1.15
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	97.47	48,734,400.00	48,913.04	48,783,313.04	AA+	1.15
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	97.47	48,734,400.00	48,913.04	48,783,313.04	AA+	1.15
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	97.37	48,685,550.00	279,721.47	48,965,271.47	AA+	1.15
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	97.77	48,882,800.00	259,562.84	49,142,362.84	AA+	1.15
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.67	49,835,527.45	98.62	49,312,500.00	0.00	49,312,500.00	AA+	1.16
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	97.50	48,748,050.00	337,431.69	49,085,481.69	AA+	1.15
			<u>525,000,000</u>		<u>523,548,418.08</u>		<u>516,393,525.00</u>	<u>1,531,833.76</u>	<u>517,925,358.76</u>		<u>12.16</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN 1.128% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.07	15,010,080.00	80,342.21	15,090,422.21	AA+	0.35
FEDERAL FARM CREDIT BANK-FRN 1.144% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.34	5,016,840.00	2,224.23	5,019,064.23	AA+	0.12
FEDERAL FARM CREDIT BANK-FRN 1.184% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.50	5,024,995.00	1,645.06	5,026,640.06	AA+	0.12
FEDERAL FARM CREDIT BANK-FRN 1.216% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.08	10,007,970.00	1,013.42	10,008,983.42	AA+	0.24
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,059,885.00</u>	<u>85,224.92</u>	<u>35,145,109.92</u>		<u>0.83</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-03-17			25,000,000	99.61	24,903,750.00	100.00	24,999,325.00	0.00	24,999,325.00	AA+	0.59

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.99	9,999,450.00	0.00	9,999,450.00	AA+	0.24
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.99	9,999,450.00	0.00	9,999,450.00	AA+	0.24
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-13-17			6,500,000	99.59	6,473,187.50	99.97	6,498,030.50	0.00	6,498,030.50	AA+	0.15
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-18-17			20,000,000	99.52	19,904,450.00	99.96	19,991,200.00	0.00	19,991,200.00	AA+	0.47
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-23-17			5,750,000	99.52	5,722,543.75	99.94	5,746,676.50	0.00	5,746,676.50	AA+	0.14
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.55	14,932,916.67	99.94	14,991,330.00	0.00	14,991,330.00	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.94	14,991,330.00	0.00	14,991,330.00	AA+	0.35
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.94	14,991,330.00	0.00	14,991,330.00	AA+	0.35
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-25-17			25,000,000	99.69	24,921,979.17	99.94	24,984,175.00	0.00	24,984,175.00	AA+	0.59
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.97	4,998,665.00	13,281.25	5,011,946.25	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.97	19,994,660.00	53,125.00	20,047,785.00	AA+	0.47
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.97	24,993,325.00	66,406.25	25,059,731.25	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	99.99	6,999,209.00	26,031.25	7,025,240.25	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	99.99	4,999,435.00	18,593.75	5,018,028.75	AA+	0.12
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-27-17			2,000,000	99.65	1,993,018.89	99.93	1,998,624.00	0.00	1,998,624.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.98	4,999,245.00	15,833.33	5,015,078.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.98	4,999,245.00	15,833.33	5,015,078.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.98	9,998,490.00	31,666.67	10,030,156.67	AA+	0.24
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-02-17			9,750,000	99.64	9,715,130.21	99.91	9,741,605.25	0.00	9,741,605.25	AA+	0.23
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-07-17			15,000,000	99.63	14,944,966.67	99.90	14,985,000.00	0.00	14,985,000.00	AA+	0.35

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FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-13-17			25,000,000	99.76	24,940,920.14	99.88	24,970,825.00	0.00	24,970,825.00	AA+	0.59
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-13-17			25,000,000	99.86	24,966,166.67	99.88	24,970,825.00	0.00	24,970,825.00	AA+	0.59
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-17-17			25,000,000	99.85	24,963,347.22	99.87	24,968,050.00	0.00	24,968,050.00	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 11-28-17			5,000,000	100.00	5,000,000.00	99.99	4,999,410.00	16,805.56	5,016,215.56	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.98	4,999,120.00	14,444.44	5,013,564.44	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.98	9,998,240.00	28,888.89	10,027,128.89	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.98	24,995,600.00	72,222.22	25,067,822.22	AA+	0.59
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,999,145.00	13,888.89	5,013,033.89	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,999,145.00	13,888.89	5,013,033.89	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,999,145.00	13,888.89	5,013,033.89	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.98	9,998,290.00	27,777.78	10,026,067.78	AA+	0.24
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.98	9,998,290.00	27,777.78	10,026,067.78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.95	9,995,240.00	24,062.50	10,019,302.50	AA+	0.24
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-18-18			22,000,000	99.58	21,907,367.78	99.68	21,928,720.00	0.00	21,928,720.00	AA+	0.52
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-25-18			10,000,000	99.55	9,955,416.67	99.65	9,965,500.00	0.00	9,965,500.00	AA+	0.23
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			15,000,000	99.44	14,915,825.00	99.65	14,947,800.00	0.00	14,947,800.00	AA+	0.35
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			10,000,000	99.46	9,946,177.78	99.64	9,963,700.00	0.00	9,963,700.00	AA+	0.23
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			1,938,000	99.48	1,927,870.72	99.64	1,930,965.06	0.00	1,930,965.06	AA+	0.05
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-01-18			17,412,000	99.48	17,321,268.97	99.62	17,346,496.06	0.00	17,346,496.06	AA+	0.41
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-02-18			5,866,000	99.26	5,822,803.43	99.62	5,843,750.26	0.00	5,843,750.26	AA+	0.14

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.87	4,993,370.00	6,197.92	4,999,567.92	AA+	0.12
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-09-18			24,345,000	99.45	24,211,697.60	99.60	24,247,425.24	0.00	24,247,425.24	AA+	0.57
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.58	9,957,760.00	0.00	9,957,760.00	AA+	0.23
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.58	9,957,760.00	0.00	9,957,760.00	AA+	0.23
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-16-18			4,000,000	99.45	3,977,836.67	99.58	3,983,104.00	0.00	3,983,104.00	AA+	0.09
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-21-18			1,000,000	99.43	994,337.78	99.56	995,622.00	0.00	995,622.00	AA+	0.02
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-23-18			30,000,000	99.44	29,832,933.33	99.56	29,866,800.00	0.00	29,866,800.00	AA+	0.70
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-17	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,885.00	4,812.50	4,999,697.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-17	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,885.00	4,812.50	4,999,697.50	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.86	9,986,160.00	2,430.56	9,988,590.56	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.86	9,986,160.00	2,430.56	9,988,590.56	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.85	9,985,060.00	243.06	9,985,303.06	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.72	14,958,645.00	53,125.00	15,011,770.00	AA+	0.35
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,420.00	48,125.00	10,040,545.00	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.92	4,996,210.00	24,062.50	5,020,272.50	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.92	4,996,210.00	24,062.50	5,020,272.50	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,420.00	48,125.00	10,040,545.00	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,420.00	48,125.00	10,040,545.00	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,420.00	48,125.00	10,040,545.00	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.80	2,495,072.50	10,347.22	2,505,419.72	AA+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.80	2,495,072.50	10,347.22	2,505,419.72	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.80	2,495,072.50	10,347.22	2,505,419.72	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.74	9,974,440.00	31,111.11	10,005,551.11	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.74	4,987,220.00	15,555.56	5,002,775.56	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.74	4,987,220.00	15,555.56	5,002,775.56	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.74	7,979,552.00	24,888.89	8,004,440.89	AA+	0.19
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	12-22-17	100.00	10,000,000	100.00	10,000,000.00	99.87	9,986,520.00	30,986.11	10,017,506.11	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	12-22-17	100.00	10,000,000	99.80	9,979,800.00	99.82	9,981,680.00	29,150.00	10,010,830.00	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.98	9,997,930.00	33,680.56	10,031,610.56	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.98	4,998,965.00	16,840.28	5,015,805.28	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.72	16,952,621.00	37,187.50	16,989,808.50	AA+	0.40
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.72	9,972,130.00	21,875.00	9,994,005.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.72	9,972,130.00	21,875.00	9,994,005.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.72	9,972,130.00	21,875.00	9,994,005.00	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.72	9,972,130.00	21,875.00	9,994,005.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,725.00	12,500.00	5,001,225.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,725.00	12,500.00	5,001,225.00	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,725.00	12,500.00	5,001,225.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,725.00	12,500.00	5,001,225.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.77	9,977,450.00	25,000.00	10,002,450.00	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,725.00	12,500.00	5,001,225.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.81	9,980,690.00	21,562.50	10,002,252.50	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	10-27-17	100.00	5,000,000	100.00	5,000,000.00	99.73	4,986,600.00	9,041.67	4,995,641.67	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.61	2,490,320.00	3,767.36	2,494,087.36	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.61	2,490,320.00	3,767.36	2,494,087.36	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.61	2,490,320.00	3,767.36	2,494,087.36	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.61	2,490,320.00	3,767.36	2,494,087.36	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	5,000,000	99.97	4,998,750.00	99.68	4,984,000.00	2,444.44	4,986,444.44	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	5,000,000	100.00	5,000,000.00	99.68	4,984,000.00	2,444.44	4,986,444.44	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	10,000,000	100.00	10,000,000.00	99.68	9,968,000.00	4,888.89	9,972,888.89	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	10,000,000	100.00	10,000,000.00	99.68	9,968,000.00	4,888.89	9,972,888.89	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	145.83	4,984,490.83	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.69	2,492,172.50	72.92	2,492,245.42	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.69	2,492,172.50	72.92	2,492,245.42	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	145.83	4,984,490.83	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	145.83	4,984,490.83	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	145.83	4,984,490.83	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.56	19,912,240.00	86,527.78	19,998,767.78	AA+	0.47
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.56	4,978,060.00	21,631.94	4,999,691.94	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.56	4,978,060.00	21,631.94	4,999,691.94	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.56	4,978,060.00	21,631.94	4,999,691.94	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.53	4,976,750.00	23,437.50	5,000,187.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.53	4,976,750.00	23,437.50	5,000,187.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.53	4,976,750.00	23,437.50	5,000,187.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.53	4,976,750.00	23,437.50	5,000,187.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-17	100.00	10,000,000	100.00	10,000,000.00	99.53	9,953,500.00	46,875.00	10,000,375.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.65	9,965,250.00	32,812.50	9,998,062.50	AA+	0.23
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.76	4,987,815.00	12,673.61	5,000,488.61	AA+	0.12
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.76	9,975,630.00	25,347.22	10,000,977.22	AA+	0.23

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.76	9,975,630.00	25,347.22	10,000,977.22	AA+	0.23
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	100.03	2,500,817.50	8,012.15	2,508,829.65	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.03	2,500,817.50	8,012.15	2,508,829.65	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.03	2,500,817.50	8,012.15	2,508,829.65	AA+	0.06
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.03	2,500,817.50	8,012.15	2,508,829.65	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.35	4,967,750.00	8,888.89	4,976,638.89	AA+	0.12
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	99.25	2,481,370.00	3,892.36	2,485,262.36	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.25	2,481,370.00	3,892.36	2,485,262.36	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,320.00	5,920.14	4,993,240.14	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,320.00	5,920.14	4,993,240.14	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,320.00	5,920.14	4,993,240.14	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	10,000,000	100.00	10,000,000.00	99.75	9,974,640.00	11,840.28	9,986,480.28	AA+	0.23
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.87	4,993,390.00	2,100.69	4,995,490.69	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.84	4,992,075.00	23,107.64	5,015,182.64	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.84	4,992,075.00	23,107.64	5,015,182.64	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.44	5,022,200.00	24,062.50	5,046,262.50	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.38	9,938,240.00	30,625.00	9,968,865.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.38	9,938,240.00	30,625.00	9,968,865.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.38	9,938,240.00	30,625.00	9,968,865.00	AA+	0.23

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.96	4,947,795.00	58,750.00	5,006,545.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,897.50	29,375.00	2,503,272.50	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,897.50	29,375.00	2,503,272.50	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,897.50	29,375.00	2,503,272.50	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.96	2,473,897.50	29,375.00	2,503,272.50	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.27	9,927,230.00	19,687.50	9,946,917.50	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.27	3,777,311.01	7,491.09	3,784,802.11	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.82	4,940,845.00	50,434.03	4,991,279.03	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.82	4,940,845.00	50,434.03	4,991,279.03	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.82	4,940,845.00	50,434.03	4,991,279.03	AA+	0.12
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,180.00	3,336.81	2,503,516.81	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,180.00	3,336.81	2,503,516.81	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,180.00	3,336.81	2,503,516.81	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.42	5,021,200.00	4,131.94	5,025,331.94	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.42	5,021,200.00	4,131.94	5,025,331.94	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.96	4,948,060.00	416.67	4,948,476.67	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.96	9,896,120.00	833.33	9,896,953.33	AA+	0.23

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.96	9,896,120.00	833.33	9,896,953.33	AA+	0.23
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	98.98	2,474,485.00	12,375.00	2,486,860.00	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.98	2,474,485.00	12,375.00	2,486,860.00	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.98	2,474,485.00	12,375.00	2,486,860.00	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.98	2,474,485.00	12,375.00	2,486,860.00	AA+	0.06
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.65	4,982,665.00	25,590.28	5,008,255.28	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.65	4,982,665.00	25,590.28	5,008,255.28	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.65	4,982,665.00	25,590.28	5,008,255.28	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.65	9,965,330.00	51,180.56	10,016,510.56	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.38	7,528,500.00	111,927.08	7,640,427.08	AA+	0.18
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.13	10,012,610.00	30,694.44	10,043,304.44	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.66	2,491,542.50	7,104.17	2,498,646.67	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,260.00	18,472.22	2,518,732.22	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,260.00	18,472.22	2,518,732.22	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,260.00	18,472.22	2,518,732.22	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,260.00	18,472.22	2,518,732.22	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,520.00	36,944.44	5,037,464.44	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.72	9,971,960.00	40,416.67	10,012,376.67	AA+	0.23
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	99.04	4,952,170.00	190.97	4,952,360.97	AA+	0.12
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	99.04	9,904,340.00	381.94	9,904,721.94	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	99.74	14,961,690.00	0.00	14,961,690.00	AA+	0.35
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.33	4,966,485.00	24,791.67	4,991,276.67	AA+	0.12
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	99.85	2,496,167.50	11,104.17	2,507,271.67	AA+	0.06
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	99.85	2,496,167.50	11,104.17	2,507,271.67	AA+	0.06
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	99.85	2,496,167.50	11,104.17	2,507,271.67	AA+	0.06
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.69	4,884,340.00	11,718.75	4,896,058.75	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.69	4,884,340.00	11,718.75	4,896,058.75	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.69	4,884,340.00	11,718.75	4,896,058.75	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.69	4,884,340.00	11,718.75	4,896,058.75	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.69	4,884,340.00	11,718.75	4,896,058.75	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.85	9,785,100.00	14,583.33	9,799,683.33	AA+	0.23
			1,376,366,000		1,373,634,090.75		1,372,230,419.38	2,930,672.34	1,375,161,091.73		32.32
<b>US INSTRUMENTALITIES</b>											
IBRD DISCOUNT NOTE 0.000% Due 10-20-17			10,000,000	99.66	9,966,088.89	99.95	9,995,050.00	0.00	9,995,050.00	AAA	0.24
IBRD DISCOUNT NOTE 0.000% Due 10-20-17			5,000,000	99.66	4,983,044.44	99.95	4,997,525.00	0.00	4,997,525.00	AAA	0.12
INTER-AMERICAN DEVEL BK 0.000% Due 11-15-17			20,000,000	99.86	19,971,688.89	99.88	19,975,560.00	0.00	19,975,560.00	AAA	0.47
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.60	14,939,595.00	58,333.33	14,997,928.33	AAA	0.35
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.60	14,939,595.00	58,333.33	14,997,928.33	AAA	0.35

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
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.45	2,486,277.50	13,281.25	2,499,558.75	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.45	2,486,277.50	13,281.25	2,499,558.75	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.45	2,486,277.50	13,281.25	2,499,558.75	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.45	2,486,277.50	13,281.25	2,499,558.75	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.45	4,475,299.50	23,906.25	4,499,205.75	AAA	0.11
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.37	10,037,390.00	82,291.67	10,119,681.67	AAA	0.24
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	99.61	4,980,260.00	6,770.83	4,987,030.83	AAA	0.12
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.25	19,850,900.00	18,055.56	19,868,955.56	AAA	0.47
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.21	19,641,020.00	95,486.11	19,736,506.11	AAA	0.46
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	99.91	9,991,440.00	35,000.00	10,026,440.00	AAA	0.24
			144,500,000		144,209,822.22		143,768,744.50	431,302.08	144,200,046.58		3.39
<b>FLOATING RATE SECURITIES</b>											
CHEVRON CORP.-FRN 1.352% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.02	15,003,720.00	24,219.39	15,027,939.39	AA-	0.35
TOYOTA MOTOR CREDIT CORP.-FRN 1.476% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.09	5,004,510.00	16,191.38	5,020,701.38	AA-	0.12
US BANK NA CINCINNATI-FRN 1.466% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.07	12,008,112.00	31,774.17	12,039,886.17	AA-	0.28
IBM CORP.-FRN 1.369% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.08	10,007,510.00	20,539.20	10,028,049.20	A+	0.24
APPLE INC.-FRN 1.422% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.14	15,021,075.00	33,780.34	15,054,855.34	AA+	0.35
APPLE INC.-FRN 1.422% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.14	10,014,050.00	22,520.22	10,036,570.22	AA+	0.24
APPLE INC.-FRN 1.422% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.14	5,007,025.00	11,260.11	5,018,285.11	AA+	0.12
MERCK & CO INC.-FRN 1.541% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.22	10,022,260.00	17,552.21	10,039,812.21	AA	0.24
CISCO SYSTEMS INC.-FRN 1.556% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.22	10,022,220.00	6,049.40	10,028,269.40	AA-	0.24
ROYAL BANK OF CANADA-FRN 1.712% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.35	10,035,480.00	29,005.16	10,064,485.16	AA-	0.24
WELLS FARGO BANK NA-FRN 1.700% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.46	20,092,500.00	30,229.16	20,122,729.16	AA-	0.47

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BERKSHIRE HATHAWAY FIN.-FRN 1.408% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.21	10,020,940.00	31,280.22	10,052,220.22	AA	0.24
TORONTO-DOMINION BANK-FRN 1.578% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.31	10,031,500.00	32,007.26	10,063,507.26	AA-	0.24
US BANKCORP-FRN 1.556% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.39	12,247,116.40	34,807.45	12,281,923.85	A+	0.29
BANK OF MONTREAL-FRN 1.808% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.76	7,052,892.00	25,669.80	7,078,561.80	A+	0.17
IBM CREDIT CORP-FRN 1.465% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.12	20,023,640.00	18,715.61	20,042,355.61	A+	0.47
SVENSKA HANDELSBANKEN AB-FRN 1.712% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.47	10,047,040.00	10,940.97	10,057,980.97	AA-	0.24
BANK OF MONTREAL-FRN 1.828% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.73	5,036,625.00	4,062.47	5,040,687.47	A+	0.12
BERKSHIRE HATHAWAY FIN FRN 1.475% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.43	10,043,150.00	33,196.27	10,076,346.27	AA	0.24
US BANK NA CINCINNATI-FRN-1 1.473% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.31	10,031,150.00	27,417.33	10,058,567.33	AA-	0.24
ROYAL BANK OF CANADA-FRN 1.590% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.13	15,019,155.00	17,887.50	15,037,042.50	AA-	0.35
APPLE INC.-FRN 1.252% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.05	5,002,700.00	8,520.56	5,011,220.56	AA+	0.12
BANK OF MONTREAL-FRN 1.686% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.23	15,034,125.00	9,832.43	15,043,957.43	A+	0.35
BANK OF NY MELLON CORP.-FRN 2.049% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.75	5,087,675.00	12,239.71	5,099,914.71	A	0.12
WELLS FARGO & COMPANY-FRN-1 2.112% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.93	10,092,800.00	28,746.67	10,121,546.67	A	0.24
UNITED PARCEL SERVICE-FRN 1.560% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.29	5,014,355.00	9,530.64	5,023,885.64	A+	0.12
			271,200,000		271,210,892.00		272,023,325.40	547,975.64	272,571,301.04		6.41
<b>CORPORATE BONDS</b>											
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.00	9,999,940.00	60,416.67	10,060,356.67	AA-	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.00	14,999,910.00	90,625.00	15,090,535.00	AA-	0.35
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.00	14,999,670.00	78,400.00	15,078,070.00	AA-	0.35
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.01	10,000,930.00	50,063.89	10,050,993.89	AA-	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.02	5,001,145.00	15,506.94	5,016,651.94	AA-	0.12
US BANK NA CINCINNATI 1.450% Due 01-29-18	12-29-17	100.00	15,000,000	100.07	15,010,500.00	100.01	15,001,380.00	36,250.00	15,037,630.00	AA-	0.35

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IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.92	4,995,780.00	8,281.25	5,004,061.25	A+	0.12
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.94	4,996,770.00	4,861.11	5,001,631.11	AA-	0.12
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.99	14,998,350.00	15,356.25	15,013,706.25	AA-	0.35
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.03	10,003,000.00	99.99	9,998,900.00	10,237.50	10,009,137.50	AA-	0.24
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.95	11,993,652.00	10,005.00	12,003,657.00	AA+	0.28
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.95	14,992,650.00	98,583.33	15,091,233.33	A+	0.35
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.79	4,989,400.00	20,555.56	5,009,955.56	AAA	0.12
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.77	14,964,900.00	60,833.33	15,025,733.33	AA+	0.35
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.81	7,984,648.00	38,711.11	8,023,359.11	AA	0.19
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.81	14,971,215.00	72,583.33	15,043,798.33	AA	0.35
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.08	10,008,290.00	45,336.11	10,053,626.11	AA-	0.24
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.71	4,985,305.00	7,027.78	4,992,332.78	AA	0.12
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.76	9,975,900.00	11,625.00	9,987,525.00	A+	0.23
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.85	14,977,860.00	13,895.83	14,991,755.83	AA-	0.35
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.19	10,018,750.00	66,130.56	10,084,880.56	AA-	0.24
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.12	20,023,980.00	121,000.00	20,144,980.00	AA-	0.47
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	100.08	5,004,245.00	6,642.22	5,010,887.22	AA+	0.12
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.56	15,084,030.00	10,610.83	15,094,640.83	AA+	0.36
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.92	9,991,510.00	63,291.67	10,054,801.67	A+	0.24
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.96	14,994,480.00	70,416.67	15,064,896.67	AA-	0.35
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.48	4,924,140.00	9,357.64	4,933,497.64	A+	0.12
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.37	9,936,560.00	29,583.33	9,966,143.33	A+	0.23
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.70	10,069,600.00	89,131.94	10,158,731.94	AA-	0.24

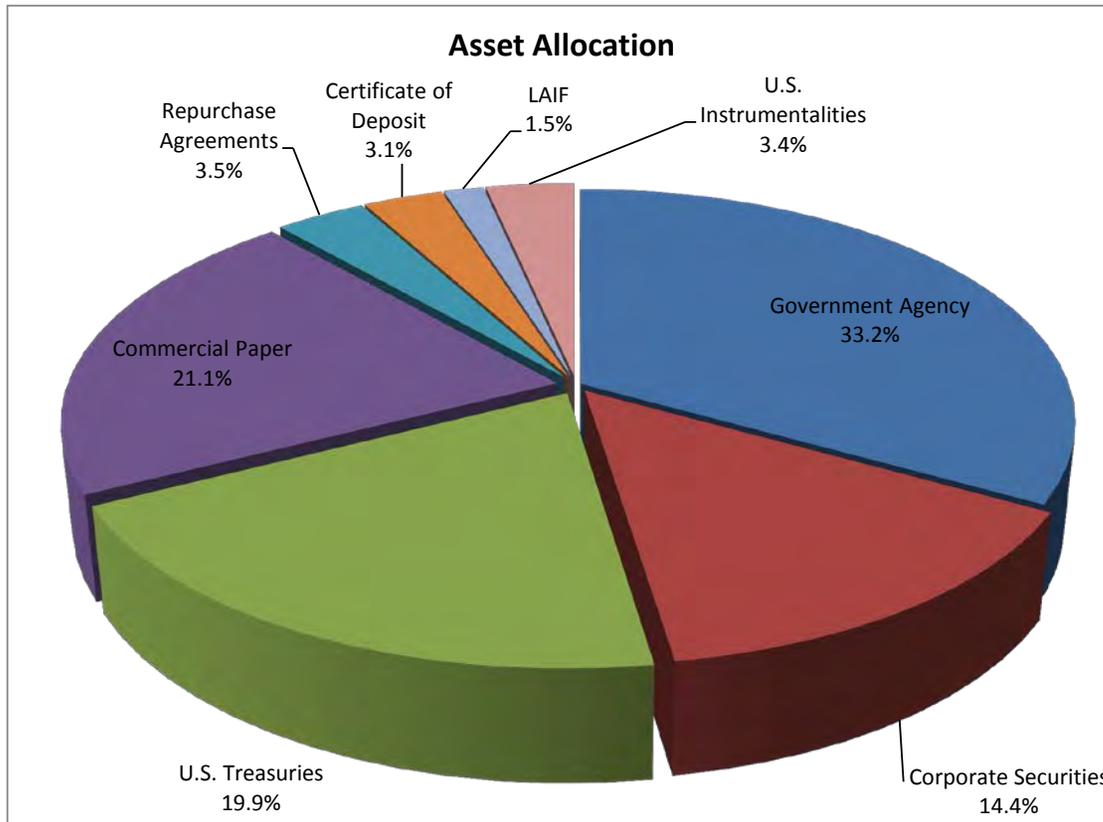
SAN MATEO COUNTY TREASURER'S OFFICE  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*September 29, 2017*

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
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.32	15,048,345.00	20,604.17	15,068,949.17	AA-	0.35
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	99.72	9,971,540.00	101,527.78	10,073,067.78	AA-	0.23
			340,000,000		339,744,960.00		339,903,775.00	1,337,451.81	341,241,226.81		8.00
<b>TOTAL PORTFOLIO</b>			<b>4,262,316,000</b>		<b>4,251,851,311.53</b>		<b>4,246,394,782.88</b>	<b>7,442,231.84</b>	<b>4,253,837,014.72</b>		<b>100.00</b>

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

# San Mateo County Treasurer - Asset Allocation

## as of September 30, 2017



**Sector:**

**Market Value:\***

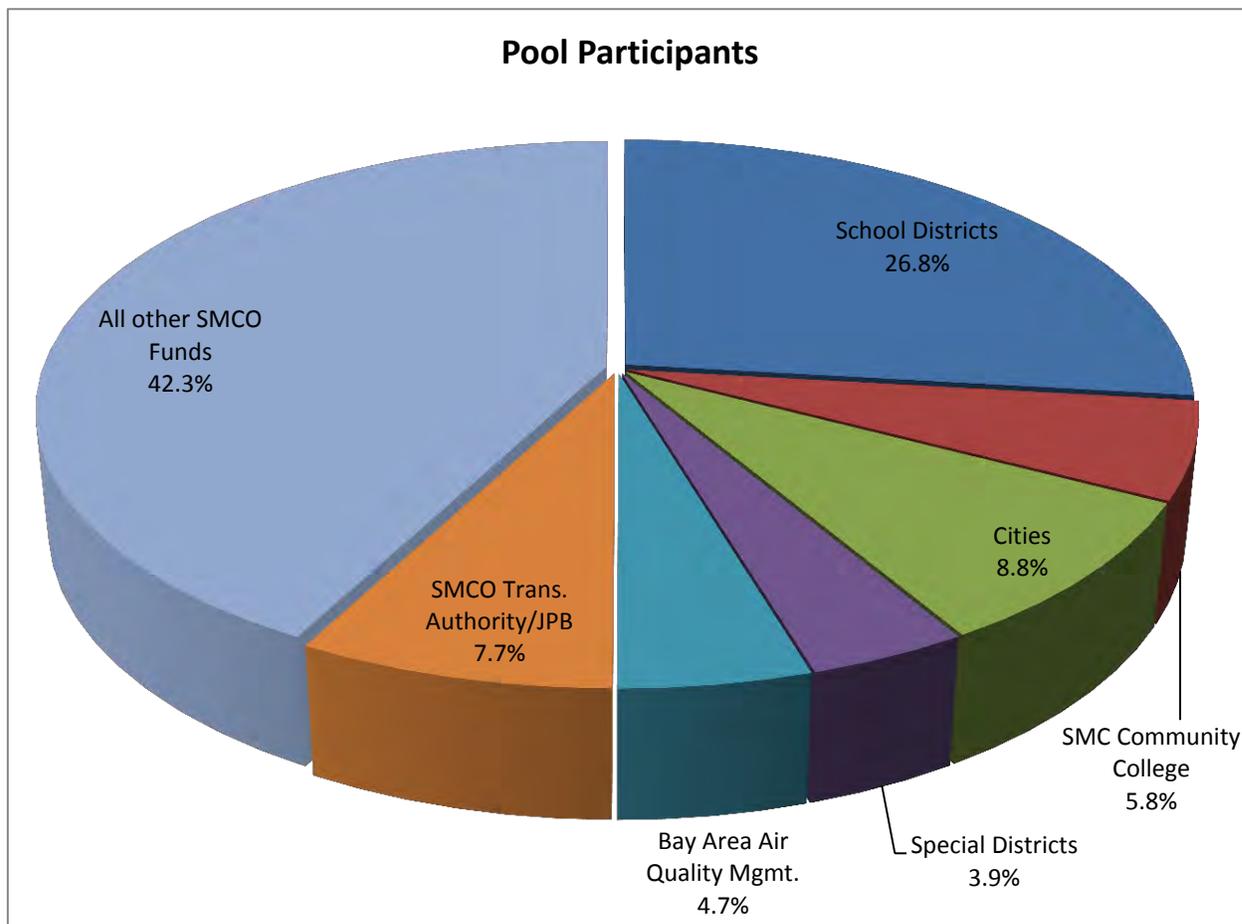
Government Agency	1,410,306,202	33.2%
Corporate Securities	613,812,528	14.4%
U.S. Treasuries	845,957,836	19.9%
Commercial Paper	895,732,631	21.1%
Repurchase Agreements	148,250,000	3.5%
Certificate of Deposit	130,426,827	3.1%
LAIF	65,150,944	1.5%
U.S. Instrumentalities	144,200,047	3.4%
<b>Totals</b>	<b>4,253,837,015</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Pool Participants

## Summary of Assets Held

as of September 30, 2017



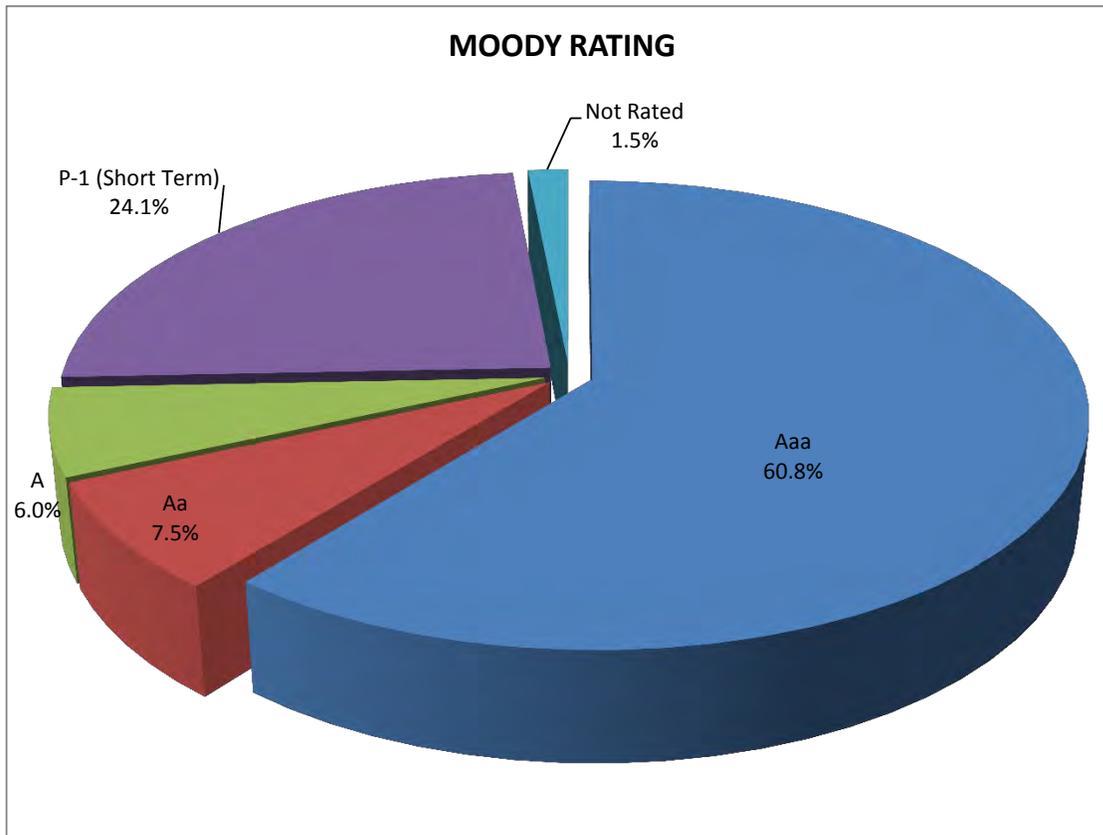
### Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,157,757,985.24	26.8%
SMC Community College	250,330,563.20	5.8%
Cities	380,036,473.71	8.8%
Special Districts	168,700,641.74	3.9%
Bay Area Air Quality Mgmt.	202,527,637.76	4.7%
SMCO Trans. Authority/JPB	331,793,814.31	7.7%
All other SMCO Funds	1,823,160,399.14	42.3%
<b>Totals</b>	<b>4,314,307,515.10</b>	<b>100.0%</b>

Voluntary Participants	25.1%
Involuntary Participants	74.9%

# San Mateo County Treasurer - Credit Quality

## as of September 30, 2017



**Rating:**

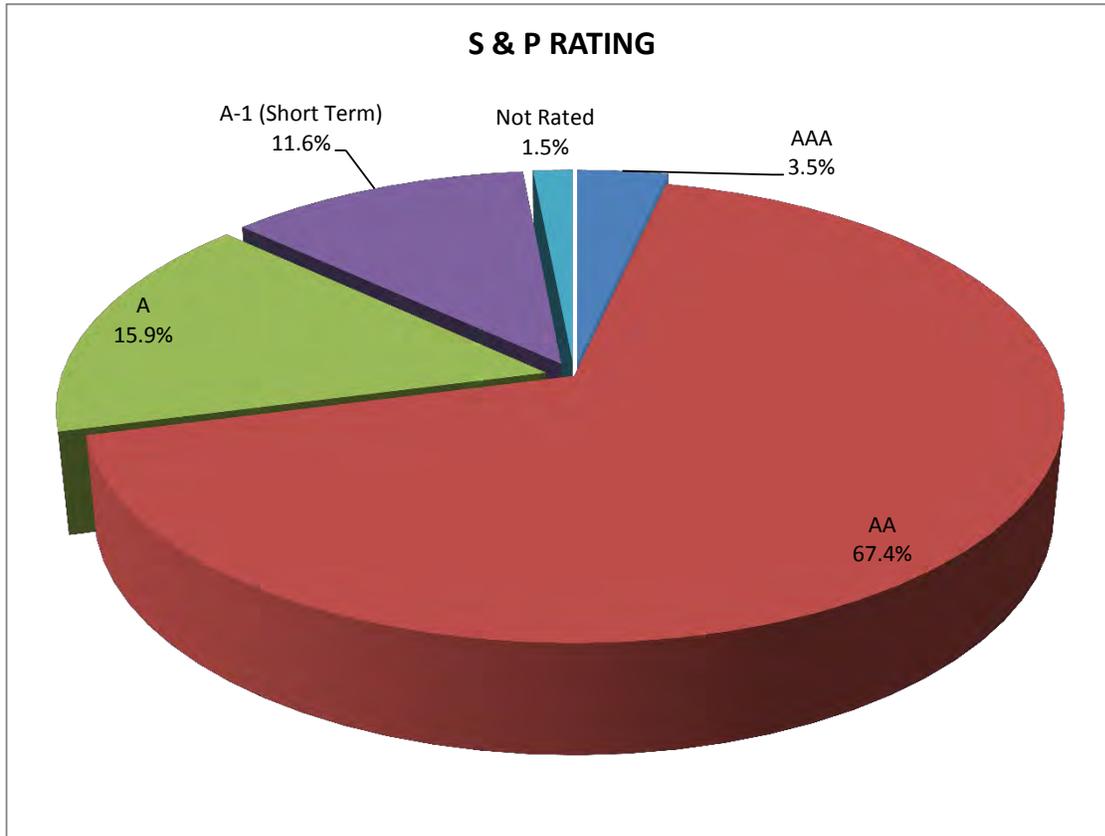
**Market Value:\***

Aaa	2,585,833,225	60.8%
Aa	319,360,238	7.5%
A	257,333,150	6.0%
P-1 (Short Term)	1,026,159,458	24.1%
Not Rated	65,150,944	1.5%
<b>Totals</b>	<b>4,253,837,015</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of Sept 30, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	149,210,002	3.5%
AA	2,868,518,466	67.4%
A	677,297,529	15.9%
A-1 (Short Term)	493,660,074	11.6%
Not Rated	65,150,944	1.5%
<b>Totals</b>	<b>4,253,837,015</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

Portf. Par Value 4,262,316,000.00

September 29, 2017

	<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 Portf.</u>
Apple Inc.		30,000,000	15,000,000	13,000,000		58,000,000	1.36%
Bank of Montreal		27,000,000	35,000,000			62,000,000	1.45%
Bank of New York		5,000,000		78,000,000		83,000,000	1.95%
Bank of Nova Scotia						0	0.00%
Bank Tokyo-MIT UFJ NY				130,000,000		130,000,000	3.05%
Berkshire Hathaway		20,000,000	28,000,000			48,000,000	1.13%
BNP Paribas NY				15,000,000		15,000,000	0.35%
BYLNNG						0	0.00%
Canadian Imperial Holding				128,000,000		128,000,000	3.00%
Chevron Corp.		15,000,000	70,000,000			85,000,000	1.99%
Cisco Systems Inc		10,000,000				10,000,000	0.23%
Eli Lilly & Co.			5,000,000			5,000,000	0.12%
Exxon Mobil			32,000,000	103,000,000		135,000,000	3.17%
General Electric				100,000,000		100,000,000	2.35%
Home Depot Inc.		5,000,000				5,000,000	0.12%
Inter-American Devel Bk						0	0.00%
Intl Bk Recon & Develo	144,500,000					144,500,000	3.39%
IBM Corp.		30,000,000	5,000,000			35,000,000	0.82%
IFC						0	0.00%
3M Company			15,000,000			15,000,000	0.35%
Merck & Co. Inc.		10,000,000				10,000,000	0.23%
Microsoft Corp.			5,000,000			5,000,000	0.12%
NATIXIS NY BRANCH				131,000,000		131,000,000	3.07%
Oracle Corp.						0	0.00%
PEP			10,000,000			10,000,000	0.23%
PNC Bank						0	0.00%
Cooperatieve RaboBank UA						0	0.00%
Royal Bank of Canada		25,000,000	15,000,000			40,000,000	0.94%
Svenska Handelsbanken AB		10,000,000				10,000,000	0.23%
Swedbank				105,000,000		105,000,000	2.46%
Toronto Dominion Bank		10,000,000	25,000,000		50,000,000	85,000,000	1.99%
Toyota Motor Credit		5,000,000	30,000,000	95,000,000		130,000,000	3.05%
United Parcel Service		5,000,000				5,000,000	0.12%
US Bank of Cincinnati		12,000,000	25,000,000			37,000,000	0.87%
USB FLOAT		22,200,000				22,200,000	0.52%
Walt Disney			5,000,000			5,000,000	0.12%
Wells Fargo		30,000,000	20,000,000		80,000,000	130,000,000	3.05%
	<b>144,500,000</b>	<b>271,200,000</b>	<b>340,000,000</b>	<b>898,000,000</b>	<b>130,000,000</b>	<b>1,783,700,000</b>	<b>41.85%</b>

**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

	2017				2018								TOTAL
	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	
<b>CASH IN:</b>													
Taxes:													
Secured	\$0.0	\$29,181.7	\$246,900.6	\$335,697.2	\$42,283.5	\$41,062.2	\$127,940.6	\$209,919.1	\$1,583.5	\$3,852.6	\$324.7	\$0.0	\$1,038,745.7
Unsecured	\$0.0	\$0.0	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$11,548.8
Supplemental	\$0.0	\$57.6	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$1,349.5
Mixed	\$1,526.2	\$54,809.7	\$104,783.4	\$321,250.6	\$27,769.0	\$37,591.7	\$84,547.2	\$307,914.3	\$9,044.7	\$11,197.4	\$20,816.6	\$48,890.2	\$1,030,141.0
Automatics	(\$6,248.7)	\$61,799.6	\$32,408.3	\$35,910.4	\$34,978.5	\$40,618.1	\$35,549.0	\$28,055.5	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$418,247.0
Automatics - Schools Appt	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$16,271.4	\$24,880.5	\$10,926.4	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$197,952.8
Unscheduled Sub. (Lockbox)	\$1,815.9	\$20,074.9	\$22,257.9	\$26,885.4	\$26,963.9	\$21,153.5	\$40,675.8	\$28,601.4	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$282,596.4
Treasurer's Deposit	\$32,635.8	\$71,470.5	\$89,104.5	\$93,557.7	\$61,652.7	\$56,238.4	\$59,712.5	\$64,151.9	\$74,863.6	\$105,936.3	\$56,230.9	\$67,681.3	\$833,236.1
Hospitals (Treasurer's Office)	\$2,664.0	\$56,729.2	\$15,393.3	\$10,331.2	\$15,313.0	\$10,066.9	\$18,823.3	\$10,847.2	\$15,147.2	\$29,839.7	\$16,802.7	\$24,012.1	\$225,969.8
Revenue Services	\$57.9	\$296.3	\$914.0	\$1,557.3	\$1,708.7	\$642.3	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$9,007.9
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1
Housing Authority	\$868.6	\$2,435.6	\$2,563.7	\$3,441.9	\$2,934.3	\$4,478.9	\$3,987.3	\$3,119.5	\$6,384.0	\$5,387.4	\$4,778.1	\$3,624.0	\$44,003.3
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$8,068.5
TRAN/OTHER Deposits-schools	\$3,497.0	\$4,158.7	\$1,125.1	\$1,013.6	\$6,253.7	\$5,917.7	\$724.4	\$3,207.9	\$0.0	\$3,949.2	\$0.0	\$7,365.0	\$37,212.3
Bond/BANS Proceeds	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$0.0	\$0.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$2,465.3
Coupon Interest	\$2,483.7	\$2,637.3	\$1,636.3	\$1,867.4	\$803.3	\$1,691.5	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$22,776.0
LAIF WITHDRAWAL													\$0.0
<b>TOTAL CASH IN:</b>	<b>\$54,332.8</b>	<b>\$329,824.5</b>	<b>\$536,213.6</b>	<b>\$865,229.6</b>	<b>\$242,748.1</b>	<b>\$235,732.6</b>	<b>\$400,650.3</b>	<b>\$676,451.5</b>	<b>\$179,074.6</b>	<b>\$254,865.5</b>	<b>\$161,965.6</b>	<b>\$226,231.7</b>	<b>\$4,163,320.4</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	\$0.0	(\$122.7)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	(\$371,582.4)
Outside Withdrawals	(\$4,400.0)	(\$34,421.9)	\$0.0	\$0.0	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	(\$77,582.5)
Returned Checks/Miscellaneous	(\$0.0)	(\$12.0)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$1,671.8)
TRAN/Other Payments - County	(\$585.3)	(\$19,670.3)	(\$208.7)	(\$208.7)	(\$208.7)	(\$855.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$119,672.2)
TRAN/Other Payments - Schools	(\$1.0)	(\$705.6)	\$0.0	(\$1,087.3)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$40,128.6)	\$0.0	(\$121.8)	(\$53,896.5)
GO Bond/BANS Payments	\$0.0	(\$5,798.3)	\$0.0	\$0.0	(\$13,616.3)	(\$18,333.6)	(\$24,658.1)	(\$2,869.0)	\$0.0	\$0.0	(\$30,326.3)	(\$68,884.4)	(\$164,486.0)
Housing Authority	(\$531.7)	(\$3,067.8)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,141.1)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$42,411.7)
Payroll - County	(\$15,113.6)	(\$49,490.2)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,223.8)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$486,624.0)
Schools	(\$37,058.8)	(\$68,450.0)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$61,834.6)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$692,002.8)
Retirement	(\$14,901.3)	(\$15,367.4)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,304.0)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$14,300.6)	(\$14,145.9)	(\$14,255.5)	(\$171,827.4)
School Vendors	(\$12,827.8)	(\$74,224.6)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$53,308.2)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$678,671.9)
Controllers EDP	(\$5,798.0)	(\$65,403.5)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$58,170.5)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$702,301.2)
SMCCCD	(\$6,340.1)	(\$16,350.1)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,115.0)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$163,928.2)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$3,410.1)	(\$14,112.1)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$13,350.3)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$202,435.7)
<b>TOTAL CASH OUT:</b>	<b>(\$100,967.6)</b>	<b>(\$367,196.5)</b>	<b>(\$284,610.6)</b>	<b>(\$420,339.1)</b>	<b>(\$293,246.2)</b>	<b>(\$323,132.8)</b>	<b>(\$312,842.2)</b>	<b>(\$412,035.9)</b>	<b>(\$373,720.7)</b>	<b>(\$412,177.5)</b>	<b>(\$332,896.8)</b>	<b>(\$295,928.2)</b>	<b>(\$3,929,094.2)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>(46,634.8)</b>	<b>(37,371.9)</b>	<b>251,603.0</b>	<b>444,890.5</b>	<b>(50,498.1)</b>	<b>(87,400.3)</b>	<b>87,808.1</b>	<b>264,415.6</b>	<b>(194,646.1)</b>	<b>(157,312.0)</b>	<b>(170,931.2)</b>	<b>(68,558.4)</b>	<b>235,364.4</b>
<b>QUARTERLY CASH FLOW TOTALS</b>	<b>(46,634.8)</b>			<b>659,121.5</b>			<b>(50,090.3)</b>			<b>(87,542.5)</b>			<b>474,854.0</b>
<b>**MATURING SECURITIES</b>	<b>\$250,750.0</b>	<b>\$733,250.0</b>	<b>\$322,750.0</b>	<b>\$133,000.0</b>	<b>\$443,938.0</b>	<b>\$322,623.0</b>	<b>\$112,000.0</b>	<b>\$187,500.0</b>	<b>\$161,000.0</b>	<b>\$147,000.0</b>	<b>\$65,000.0</b>	<b>\$15,000.0</b>	<b>\$2,893,811.0</b>

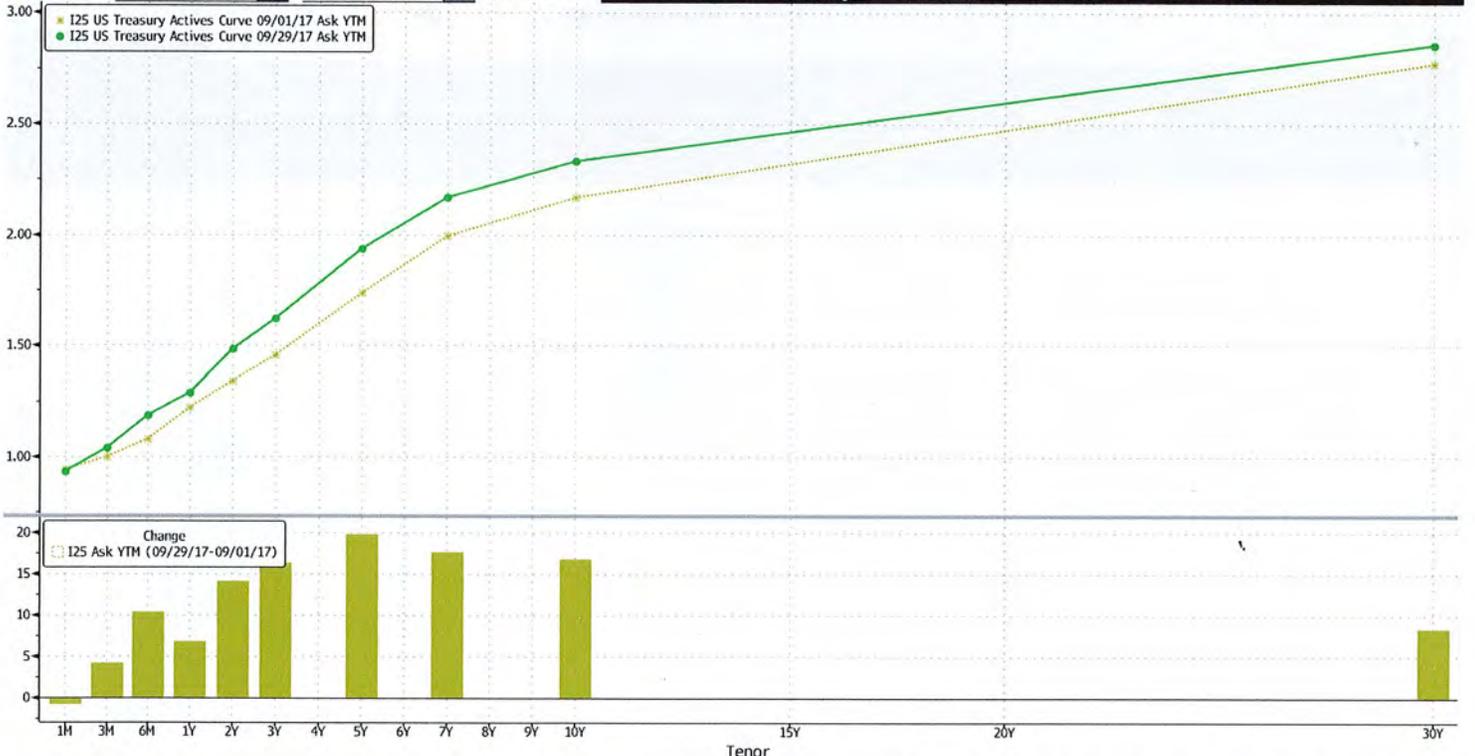
# MONTHLY YIELD CURVE

September 30, 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
Specific	09/01/17	09/29/17	Relative	Last	1D 1W Modify
				<<	Curves & Relative Value



SN 852982 EDT GMT-4:00 G641-1206-0 06-Oct-2017 09:29:41

# MONTHLY YIELD CURVE

September 30, 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  
 Specific 09/01/17 09/29/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

I25 Ask YTM US Treasury Actives Curve 09/29/17		I25 Ask YTM US Treasury Actives Curve 09/01/17		I25 Ask YTM (Change) 09/29/17-09/01/17	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.933	Same	0.942	-0.9
12)	3M GB3 Govt	1.041	Same	1.000	4.1
13)	6M GB6 Govt	1.185	Same	1.082	10.4
14)	1Y GB1 Govt	1.289	Same	1.222	6.7
15)	2Y GT2 Govt	1.483	Same	1.342	14.1
16)	3Y GT3 Govt	1.622	Same	1.459	16.3
17)	5Y GT5 Govt	1.936	Same	1.738	19.8
18)	7Y GT7 Govt	2.169	Same	1.993	17.6
19)	10Y GT10 Govt	2.334	Same	2.166	16.8
20)	30Y GT30 Govt	2.860	Same	2.777	8.3

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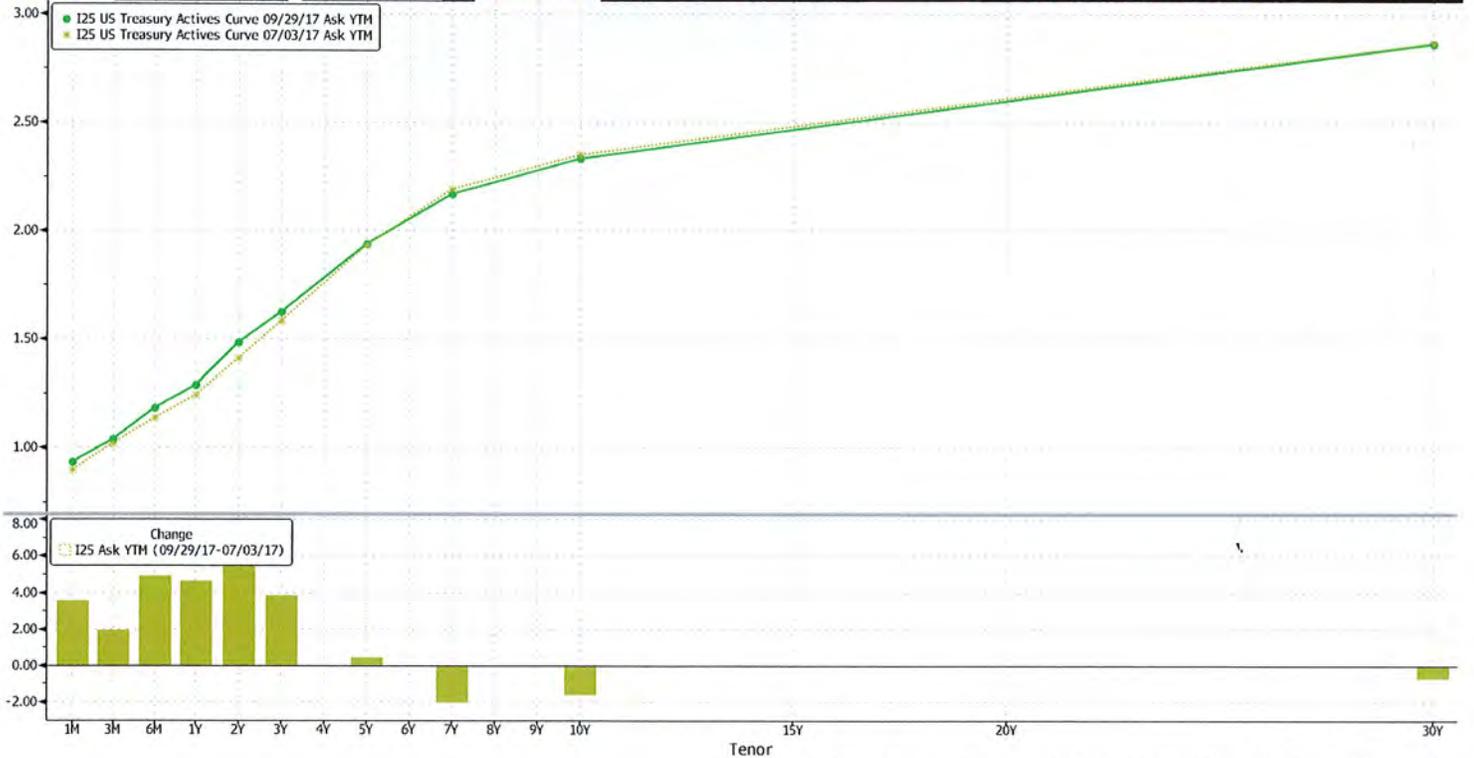
# QUARTERLY YIELD CURVE

September 30, 2017

Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Settings Graph Curves  
X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart  
Specific 07/03/17 09/29/17 Relative Last 1D 1W Modify Curves & Relative Value



SN 852982 EDT GMT-4:00 G641-1206-0 06-Oct-2017 09:28:00

# QUARTERLY YIELD CURVE

September 30, 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

Specific 07/03/17 09/29/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

I25 Ask YTM US Treasury Actives Curve 09/29/17		I25 Ask YTM US Treasury Actives Curve 07/03/17		I25 Ask YTM (Change) 09/29/17-07/03/17	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.933	Same	0.898	3.6
12)	3M GB3 Govt	1.041	Same	1.021	1.9
13)	6M GB6 Govt	1.185	Same	1.137	4.9
14)	1Y GB1 Govt	1.289	Same	1.243	4.6
15)	2Y GT2 Govt	1.483	Same	1.410	7.3
16)	3Y GT3 Govt	1.622	Same	1.584	3.8
17)	5Y GT5 Govt	1.936	Same	1.932	0.4
18)	7Y GT7 Govt	2.169	Same	2.189	-2.1
19)	10Y GT10 Govt	2.334	Same	2.350	-1.6
20)	30Y GT30 Govt	2.860	Same	2.867	-0.7

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