



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending April 30, 2017 were 1.130%. The current average maturity of the portfolio is .98 years with an average duration of .95 years. The current par value of the pool is \$5.274 Billion. The largest non-government aggregate position is currently Swedbank 3.13%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

A handwritten signature in blue ink that reads "Sandie Arnott".

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

April 30, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	450,000,000	\$347,211.44
U.S, Instrumentalities	104,500,000	\$109,826.86
Federal Agencies	638,805,000	551,120.78
Corporate Notes	198,000,000	240,304.59
Floating Rate Securities	184,200,000	175,586.83
	1,575,505,000	\$1,424,050.50
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	150,000,000	46,855.16
U.S, Instrumentalities	205,085,000	105,042.32
Federal Agencies	1,277,459,000	713,285.00
Corporate Notes	266,070,000	241,805.28
Floating Rate Securities	121,200,000	107,865.25
LAIF	65,000,000	48,082.19
Certificate of Deposit	120,000,000	108,595.89
Commercial Paper	953,000,000	762,503.36
U S Treasury Bills	383,000,000	191,724.72
Repurchase Agreements	158,500,000	10,566.67
	3,699,314,000	\$2,336,325.84
Total Accrued Interest	5,274,819,000	\$3,760,376.34
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$670,060.85
U.S, Instrumentalities		\$19,052.30
Federal Agencies		165,937.95
Corporate Notes		34,415.57
Floating Rate Securities		95,722.72
LAIF		4,186.30
Commercial Paper		41,987.54
Repurchase Agreements		143,127.33
Total Realized Income		\$1,174,490.56
TOTAL DOLLAR EARNINGS		\$4,934,866.90

AVERAGE BALANCE		\$5,315,280,087.71
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.130%	\$4,934,866.90
ADMINISTRATION FEES		(\$458,715.95)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.025%	\$4,476,150.95

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	4/30/16	<u>POOL</u>
2.23	AVERAGE MATURITY (yrs)	0.98
2.13	DURATION (yrs)	0.95
1.44	YIELD TO MATURITY (%)	1.10

TIME WEIGHTED/TOTAL RETURN

.29	1 MONTH (%)	0.15
.508	3 MONTHS (%)	0.33
-0.027	6 MONTHS (%)	0.26
0.439	1 YEAR (%)	0.65

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

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

<u>POOL</u>	EARNINGS RATES ending 4/30/17	<u>LAIF</u>
1.130%	1 MONTH	0.884%
1.120%	3 MONTHS	0.828%
1.096%	6 MONTHS	0.771%
1.032%	1 YEAR	0.686%

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

April 30, 2017

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,274,819,000	Average YTM	1.10
Market Value	5,266,841,346.39	Average Maturity (yrs)	0.98
Total Cost	5,264,048,569.34	Average Coupon (%)	0.66
Net Gain/Loss	2,792,777.05	Average Duration	0.95
Annual Income	34,714,446.87	Average Moody Rating	Aa1/P-1
Accrued Interest	6,668,163.50	Average S&P Rating	AA/A-1
Number of Issues	261		

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	173	3,697,157,678.55	70.2	0.9	0.378 %	0.3
1 Yr - 3 Yrs	71	1,052,230,927.24	20.0	1.4	1.263 %	1.7
3 Yrs - 5 Yrs	16	468,732,040.60	8.9	1.8	1.412 %	4.2
5 Yrs - 7 Yrs	1	48,720,700.00	0.9	2.1	1.625 %	6.1

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%	139	3,130,661,074.05	59.4	0.9	0.215 %	0.3
1% - 3%	122	2,136,180,272.34	40.6	1.4	1.308 %	1.9

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	176	3,747,371,918.31	71.2	0.9	0.389 %	0.3
1 Yr - 3 Yrs	68	1,002,016,687.48	19.0	1.4	1.264 %	1.7
3 Yrs - 5 Yrs	16	468,732,040.60	8.9	1.8	1.412 %	4.2
5 Yrs - 7 Yrs	1	48,720,700.00	0.9	2.1	1.625 %	6.1

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

April 30, 2017

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	153	3,429,707,694.47	65.1	1.1	0.648 %	1.2
Aa1	11	141,943,104.71	2.7	1.4	1.447 %	1.2
Aa2	11	138,678,723.24	2.6	1.4	1.496 %	1.3
Aa3	20	214,663,322.21	4.1	1.4	1.495 %	1.3
A1	5	62,471,033.53	1.2	1.2	1.471 %	1.3
A2	8	80,309,097.78	1.5	1.3	1.265 %	1.0
P-1	51	1,124,041,326.01	21.3	1.1	0.217 %	0.2
Not Rated	2	75,027,044.44	1.4	1.0	0.947 %	0.1

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	19	338,902,760.00	6.4	1.0	0.453 %	1.0
AA+	137	3,137,290,001.05	59.6	1.1	0.678 %	1.2
AA	6	58,247,923.10	1.1	1.3	1.355 %	1.4
AA-	31	383,270,020.56	7.3	1.4	1.513 %	1.2
A+	8	79,713,610.31	1.5	1.4	1.487 %	1.3
A	7	70,348,660.92	1.3	1.3	1.292 %	1.1
A-1+	29	634,898,251.92	12.1	1.0	0.299 %	0.2
A-1	22	489,143,074.09	9.3	1.2	0.111 %	0.2
Not Rated	2	75,027,044.44	1.4	1.0	0.947 %	0.1

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 1.100% Due 05-02-17			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	113,666.67	20,113,666.67	A-1+	0.38
TORONTO DOMINION BANK NY 0.950% Due 05-04-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	21,111.11	25,021,111.11	A-1+	0.48
TORONTO DOMINION BANK NY 1.005% Due 05-19-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	115,156.25	25,115,156.25	A-1+	0.48
BNP PARIBAS NY BRANCH 1.170% Due 06-05-17			22,000,000	100.42	22,093,307.72	100.00	22,000,000.00	17,160.00	22,017,160.00	A-1	0.42
BANK OF NOVA SCOTIA 1.150% Due 06-09-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	114,201.39	25,114,201.39	A-1	0.48
WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	238,333.33	25,238,333.33	A-1+	0.48
TORONTO DOMINION BANK NY 1.230% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	94,812.50	25,094,812.50	A-1+	0.48
TORONTO DOMINION BANK NY 1.100% Due 07-18-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	36,666.67	25,036,666.67	A-1+	0.48
WELLS FARGO BANK NA 1.220% Due 09-26-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	26,263.89	25,026,263.89	A-1+	0.48
			<u>217,000,000</u>		<u>217,093,307.72</u>		<u>217,000,000.00</u>	<u>777,371.81</u>	<u>217,777,371.81</u>		<u>4.13</u>
COMMERCIAL PAPER											
SWEDBANK 0.000% Due 05-01-17			25,000,000	99.87	24,967,722.22	100.00	24,999,422.50	0.00	24,999,422.50	A-1+	0.48
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-05-17			25,000,000	99.14	24,784,111.11	99.98	24,995,972.50	0.00	24,995,972.50	A-1+	0.48
CANADIAN IMPERIAL HLDING 0.000% Due 05-15-17			25,000,000	99.48	24,869,277.78	99.96	24,989,167.50	0.00	24,989,167.50	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 05-17-17			25,000,000	99.42	24,855,423.50	99.95	24,987,132.50	0.00	24,987,132.50	A-1	0.48
SWEDBANK 0.000% Due 05-17-17			20,000,000	99.70	19,940,722.22	99.95	19,990,838.00	0.00	19,990,838.00	A-1+	0.38
CANADIAN IMPERIAL HLDING 0.000% Due 05-19-17			25,000,000	99.47	24,867,833.33	99.95	24,986,277.50	0.00	24,986,277.50	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 05-23-17			25,000,000	99.60	24,899,305.56	99.93	24,981,472.50	0.00	24,981,472.50	A-1	0.47
SWEDBANK 0.000% Due 05-23-17			25,000,000	99.65	24,913,333.33	99.93	24,983,390.00	0.00	24,983,390.00	A-1+	0.47
NATIXIS NY BRANCH 0.000% Due 05-31-17			25,000,000	99.54	24,885,000.00	99.90	24,974,167.50	0.00	24,974,167.50	A-1	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 06-02-17			25,000,000	99.60	24,899,791.67	99.90	24,974,562.50	0.00	24,974,562.50	A-1	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 06-07-17			15,000,000	99.72	14,958,337.50	99.89	14,984,008.50	0.00	14,984,008.50	A-1	0.28
SWEDBANK 0.000% Due 06-07-17			25,000,000	99.74	24,935,416.67	99.90	24,975,457.50	0.00	24,975,457.50	A-1+	0.47

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK OF NY MELLON CORP 0.000% Due 06-09-17			25,000,000	99.75	24,936,805.56	99.89	24,972,222.50	0.00	24,972,222.50	A-1+	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 06-09-17			25,000,000	99.27	24,818,694.50	99.86	24,966,110.00	0.00	24,966,110.00	A-1	0.47
EXXON MOBIL CORP 0.000% Due 06-09-17			25,000,000	99.80	24,950,201.39	99.92	24,980,277.50	0.00	24,980,277.50	A-1+	0.47
BANK OF NY MELLON CORP 0.000% Due 06-12-17			20,000,000	99.74	19,947,777.78	99.88	19,976,112.00	0.00	19,976,112.00	A-1+	0.38
SWEDBANK 0.000% Due 06-14-17			20,000,000	99.73	19,945,166.67	99.88	19,976,500.00	0.00	19,976,500.00	A-1+	0.38
EXXON MOBIL CORP 0.000% Due 06-15-17			25,000,000	99.85	24,963,111.11	99.89	24,973,485.00	0.00	24,973,485.00	A-1+	0.47
SWEDBANK 0.000% Due 06-23-17			10,000,000	99.65	9,964,722.22	99.85	9,985,000.00	0.00	9,985,000.00	A-1+	0.19
BANK TOKYO-MIT UFJ NY 0.000% Due 06-26-17			25,000,000	99.50	24,873,958.33	99.81	24,952,105.00	0.00	24,952,105.00	A-1	0.47
GENERAL ELECTRIC CO 0.000% Due 06-28-17			10,000,000	99.82	9,981,844.40	99.86	9,985,906.00	0.00	9,985,906.00	A-1+	0.19
EXXON MOBIL CORP 0.000% Due 06-30-17			15,000,000	99.75	14,962,429.17	99.88	14,981,953.50	0.00	14,981,953.50	A-1+	0.28
GE CAPITAL TREASURY LLC 0.000% Due 06-30-17			25,000,000	99.67	24,916,770.83	99.86	24,963,992.50	0.00	24,963,992.50	A-1+	0.47
NATIXIS NY BRANCH 0.000% Due 07-07-17			25,000,000	99.37	24,842,013.89	99.76	24,940,972.50	0.00	24,940,972.50	A-1	0.47
GE CAPITAL TREASURY LLC 0.000% Due 07-10-17			20,000,000	99.61	19,922,500.00	99.82	19,963,316.00	0.00	19,963,316.00	A-1+	0.38
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.76	9,976,136.00	0.00	9,976,136.00	A-1+	0.19
NATIXIS NY BRANCH 0.000% Due 07-21-17			25,000,000	99.62	24,904,750.00	99.75	24,938,500.00	0.00	24,938,500.00	A-1	0.47
SWEDBANK 0.000% Due 07-21-17			25,000,000	99.55	24,886,611.11	99.76	24,940,777.50	0.00	24,940,777.50	A-1+	0.47
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-24-17			25,000,000	99.52	24,880,750.00	99.76	24,939,382.50	0.00	24,939,382.50	A-1+	0.47
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-25-17			25,000,000	99.69	24,921,972.22	99.75	24,936,695.00	0.00	24,936,695.00	A-1+	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 07-27-17			25,000,000	99.50	24,873,958.33	99.70	24,926,055.00	0.00	24,926,055.00	A-1	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 07-28-17			20,000,000	99.59	19,918,666.67	99.70	19,940,666.00	0.00	19,940,666.00	A-1	0.38
NATIXIS NY BRANCH 0.000% Due 07-31-17			25,000,000	99.50	24,875,944.44	99.70	24,925,890.00	0.00	24,925,890.00	A-1	0.47
GE CAPITAL TREASURY LLC 0.000% Due 08-04-17			25,000,000	99.60	24,899,145.83	99.73	24,931,332.50	0.00	24,931,332.50	A-1+	0.47
NATIXIS NY BRANCH 0.000% Due 08-11-17			10,000,000	99.59	9,959,333.30	99.65	9,965,094.00	0.00	9,965,094.00	A-1	0.19

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK TOKYO-MIT UFJ NY 0.000% Due 08-16-17			25,000,000	99.50	24,874,625.00	99.65	24,911,500.00	0.00	24,911,500.00	A-1	0.47
COOPERATIEVE RABOBANK UA 0.000% Due 09-01-17			25,000,000	99.44	24,860,722.22	99.62	24,906,140.00	0.00	24,906,140.00	A-1	0.47
CANADIAN IMPERIAL HLDING 0.000% Due 09-13-17			20,000,000	99.42	19,884,000.00	99.56	19,912,356.00	0.00	19,912,356.00	A-1	0.38
SWEDBANK 0.000% Due 09-18-17			15,000,000	99.53	14,930,162.50	99.57	14,934,787.50	0.00	14,934,787.50	A-1+	0.28
GE CAPITAL TREASURY LLC 0.000% Due 09-26-17			25,000,000	99.55	24,887,055.50	99.56	24,889,285.00	0.00	24,889,285.00	A-1+	0.47
CANADIAN IMPERIAL HOLDING 0.000% Due 09-29-17			25,000,000	99.41	24,851,312.50	99.51	24,876,500.00	0.00	24,876,500.00	A-1	0.47
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	99.10	2,973,035.70	0.00	2,973,035.70	A-1	0.06
			908,000,000		904,092,483.14		906,263,954.20	0.00	906,263,954.20		17.23
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.900% Due 06-01-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	24,375.00	65,024,375.00	NR	1.24
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.800% Due 05-01-17			158,500,000	100.00	158,500,000.00	100.00	158,500,000.00	7,044.44	158,507,044.44	AA+	3.01
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 05-04-17			50,000,000	99.75	49,874,875.00	99.99	49,997,250.00	0.00	49,997,250.00	AA+	0.95
UNITED STATES TREAS BILL 0.000% Due 05-04-17			25,000,000	99.75	24,937,152.78	99.99	24,998,610.00	0.00	24,998,610.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 05-18-17			25,000,000	99.72	24,929,111.11	99.97	24,992,750.00	0.00	24,992,750.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 05-25-17			50,000,000	99.70	49,849,194.44	99.96	49,978,820.00	0.00	49,978,820.00	AA+	0.95
UNITED STATES TREAS BILL 0.000% Due 07-20-17			50,000,000	99.74	49,868,916.67	99.86	49,931,940.00	0.00	49,931,940.00	AA+	0.95
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.73	24,933,062.50	99.83	24,956,970.00	0.00	24,956,970.00	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.76	24,940,361.11	99.83	24,957,250.00	0.00	24,957,250.00	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.78	24,944,239.58	99.82	24,955,280.00	0.00	24,955,280.00	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 08-24-17			20,000,000	99.60	19,920,763.89	99.72	19,943,612.00	0.00	19,943,612.00	AA+	0.38
UNITED STATES TREAS BILL 0.000% Due 08-24-17			50,000,000	99.69	49,845,555.56	99.74	49,871,110.00	0.00	49,871,110.00	AA+	0.95

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UNITED STATES TREAS BILL 0.000% Due 08-24-17			25,000,000	99.69	24,922,083.33	99.73	24,933,542.50	0.00	24,933,542.50	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 10-12-17			13,000,000	99.57	12,944,186.71	99.58	12,945,182.90	0.00	12,945,182.90	AA+	0.25
			<u>383,000,000</u>		<u>381,909,502.68</u>		<u>382,462,317.40</u>	<u>0.00</u>	<u>382,462,317.40</u>		<u>7.27</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.625% Due 06-30-17			25,000,000	100.02	25,005,859.38	99.98	24,995,175.00	51,795.58	25,046,970.58	AA+	0.48
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.84	24,960,950.00	12,807.38	24,973,757.38	AA+	0.47
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.48	49,742,200.00	0.00	49,742,200.00	AA+	0.95
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.48	49,742,200.00	0.00	49,742,200.00	AA+	0.95
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	208,563.54	50,122,613.54	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	97.51	48,753,900.00	138,294.20	48,892,194.20	AA+	0.93
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	97.42	48,710,950.00	94,785.91	48,805,735.91	AA+	0.93
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	97.42	48,710,950.00	94,785.91	48,805,735.91	AA+	0.93
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	97.29	48,644,550.00	47,384.51	48,691,934.51	AA+	0.92
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	97.75	48,875,000.00	0.00	48,875,000.00	AA+	0.93
UNITED STATES TREAS NTS 1.875% Due 02-28-22			50,000,000	99.21	49,605,298.91	100.33	50,166,000.00	155,400.82	50,321,400.82	AA+	0.95
UNITED STATES TREAS NTS 1.875% Due 03-31-22			50,000,000	100.56	50,280,353.48	100.25	50,126,950.00	78,974.18	50,205,924.18	AA+	0.95
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	97.44	48,720,700.00	0.00	48,720,700.00	AA+	0.93
			<u>600,000,000</u>		<u>598,334,871.15</u>		<u>592,063,575.00</u>	<u>882,792.03</u>	<u>592,946,367.03</u>		<u>11.26</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN 1.128% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.19	15,027,915.00	8,926.91	15,036,841.91	AA+	0.29
FEDERAL FARM CREDIT BANK-FRN 1.144% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.41	5,020,280.00	2,383.10	5,022,663.10	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.184% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.58	5,028,965.00	6,909.23	5,035,874.23	AA+	0.10
			<u>25,000,000</u>		<u>25,000,000.00</u>		<u>25,077,160.00</u>	<u>18,219.25</u>	<u>25,095,379.25</u>		<u>0.48</u>

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FEDERAL AGENCY SECURITIES											
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	100.00	9,999,833.00	0.00	9,999,833.00	AA+	0.19
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	100.00	9,999,833.00	0.00	9,999,833.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.99	9,999,167.00	0.00	9,999,167.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.99	9,999,167.00	0.00	9,999,167.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.99	9,999,167.00	0.00	9,999,167.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-10-17			25,000,000	99.86	24,965,559.03	99.98	24,996,215.00	0.00	24,996,215.00	AA+	0.48
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.96	4,998,250.00	0.00	4,998,250.00	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 05-22-17			10,000,000	99.88	9,988,388.89	99.95	9,995,356.00	0.00	9,995,356.00	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-22-17			10,000,000	99.70	9,970,416.67	99.97	9,996,944.00	0.00	9,996,944.00	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.00	10,000,380.00	37,916.67	10,038,296.67	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.00	15,000,570.00	56,875.00	15,057,445.00	AA+	0.29
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17			20,000,000	100.00	20,000,000.00	100.00	19,999,660.00	64,583.33	20,064,243.33	AA+	0.38
FEDERAL FARM CREDIT DISCOUNT NT 0.000% Due 05-30-17			10,000,000	99.86	9,986,200.00	99.95	9,995,500.00	0.00	9,995,500.00	AA+	0.19
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.99	12,998,453.00	33,854.17	13,032,307.17	AA+	0.25
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.99	9,998,810.00	26,041.67	10,024,851.67	AA+	0.19
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.99	9,998,810.00	26,041.67	10,024,851.67	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,968,908.33	99.94	9,994,362.00	0.00	9,994,362.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,959,000	99.69	10,925,404.58	99.94	10,952,772.00	0.00	10,952,772.00	AA+	0.21

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,969,344.44	99.94	9,994,317.00	0.00	9,994,317.00	AA+	0.19
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			10,000,000	99.81	9,980,963.89	99.92	9,992,320.00	0.00	9,992,320.00	AA+	0.19
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			5,000,000	99.81	4,990,481.94	99.92	4,996,160.00	0.00	4,996,160.00	AA+	0.09
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			20,000,000	99.82	19,964,450.00	99.92	19,984,200.00	0.00	19,984,200.00	AA+	0.38
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-09-17			20,000,000	99.63	19,926,300.00	99.93	19,985,112.00	0.00	19,985,112.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-13-17			10,000,000	99.68	9,968,313.89	99.93	9,992,544.00	0.00	9,992,544.00	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-16-17			10,000,000	99.66	9,965,622.22	99.93	9,993,211.00	0.00	9,993,211.00	AA+	0.19
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-19-17			25,000,000	99.86	24,966,093.75	99.89	24,973,090.00	0.00	24,973,090.00	AA+	0.47
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-20-17			2,000,000	99.65	1,993,055.56	99.91	1,998,229.20	0.00	1,998,229.20	AA+	0.04
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-20-17			15,000,000	99.79	14,968,927.08	99.89	14,983,318.50	0.00	14,983,318.50	AA+	0.28
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-22-17			20,000,000	99.82	19,963,638.89	99.89	19,977,180.00	0.00	19,977,180.00	AA+	0.38
FARMER MAC DISCOUNT 0.000% Due 06-23-17			10,000,000	99.63	9,962,783.33	99.90	9,990,100.00	0.00	9,990,100.00	AA+	0.19
FARMER MAC DISCOUNT 0.000% Due 06-23-17			5,000,000	99.63	4,981,391.67	99.90	4,995,050.00	0.00	4,995,050.00	AA+	0.09
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-26-17			6,500,000	99.80	6,487,325.00	99.88	6,491,972.50	0.00	6,491,972.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.03	15,004,815.00	50,416.67	15,055,231.67	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-30-17			15,000,000	99.77	14,965,000.00	99.86	14,979,666.00	0.00	14,979,666.00	AA+	0.28
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.78	19,956,933.33	99.90	19,980,684.00	0.00	19,980,684.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.83	9,982,730.00	0.00	9,982,730.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.83	9,982,730.00	0.00	9,982,730.00	AA+	0.19

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			12,000,000	99.74	11,968,920.00	99.87	11,984,250.00	0.00	11,984,250.00	AA+	0.23
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-21-17			3,000,000	99.76	2,992,824.17	99.82	2,994,601.80	0.00	2,994,601.80	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.85	4,992,621.50	0.00	4,992,621.50	AA+	0.09
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.85	19,970,486.00	0.00	19,970,486.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.85	19,970,486.00	0.00	19,970,486.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.85	9,985,243.00	0.00	9,985,243.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.85	9,985,243.00	0.00	9,985,243.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.85	4,992,621.50	0.00	4,992,621.50	AA+	0.09
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			15,000,000	99.74	14,960,850.00	99.80	14,969,962.50	0.00	14,969,962.50	AA+	0.28
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			15,000,000	99.74	14,961,525.00	99.80	14,969,962.50	0.00	14,969,962.50	AA+	0.28
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 07-28-17			10,000,000	99.74	9,974,350.00	99.80	9,979,975.00	0.00	9,979,975.00	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-28-17			25,000,000	99.69	24,923,437.50	99.79	24,948,675.00	0.00	24,948,675.00	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISC 0.000% Due 08-04-17			15,000,000	99.74	14,961,187.50	99.78	14,967,600.00	0.00	14,967,600.00	AA+	0.28
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-09-17			20,000,000	99.67	19,933,944.44	99.77	19,953,988.00	0.00	19,953,988.00	AA+	0.38
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-11-17			10,000,000	99.72	9,972,211.11	99.77	9,976,539.00	0.00	9,976,539.00	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-14-17			13,000,000	99.71	12,962,534.72	99.76	12,968,229.30	0.00	12,968,229.30	AA+	0.25
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-18-17			25,000,000	99.69	24,923,125.00	99.75	24,937,360.00	0.00	24,937,360.00	AA+	0.47

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FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-17			10,000,000	99.69	9,969,336.11	99.74	9,973,997.00	0.00	9,973,997.00	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-24-17			15,000,000	99.69	14,954,004.17	99.74	14,960,995.50	0.00	14,960,995.50	AA+	0.28
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-24-17			10,000,000	99.66	9,966,475.00	99.74	9,973,900.00	0.00	9,973,900.00	AA+	0.19
FEDERAL FARM CREDIT BK-DISC NT 0.000% Due 08-28-17			20,000,000	99.66	19,931,055.56	99.72	19,943,334.00	0.00	19,943,334.00	AA+	0.38
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.95	9,994,590.00	12,916.67	10,007,506.67	AA+	0.19
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.95	9,994,590.00	12,916.67	10,007,506.67	AA+	0.19
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-28-17			20,000,000	99.66	19,932,333.33	99.72	19,944,000.00	0.00	19,944,000.00	AA+	0.38
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-15-17			25,000,000	99.63	24,908,125.00	99.65	24,913,750.00	0.00	24,913,750.00	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.02	10,001,560.00	11,111.11	10,012,671.11	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.02	10,001,560.00	11,111.11	10,012,671.11	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.02	10,001,560.00	11,111.11	10,012,671.11	AA+	0.19
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-26-17			6,250,000	99.62	6,226,093.75	99.63	6,226,718.75	0.00	6,226,718.75	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	99.97	4,998,685.00	4,583.33	5,003,268.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	99.97	10,497,238.50	9,625.00	10,506,863.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	99.97	24,993,425.00	22,916.67	25,016,341.67	AA+	0.48
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	99.97	9,997,370.00	9,166.67	10,006,536.67	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.10	20,020,160.00	18,333.33	20,038,493.33	AA+	0.38

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.10	10,010,080.00	9,166.67	10,019,246.67	AA+	0.19
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-18-17			20,000,000	99.52	19,904,450.00	99.57	19,914,060.00	0.00	19,914,060.00	AA+	0.38
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-23-17			5,750,000	99.52	5,722,543.75	99.53	5,723,153.82	0.00	5,723,153.82	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.83	4,991,335.00	347.22	4,991,682.22	AA+	0.09
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.83	19,965,340.00	1,388.89	19,966,728.89	AA+	0.38
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.83	24,956,675.00	1,736.11	24,958,411.11	AA+	0.47
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	99.95	6,996,381.00	680.56	6,997,061.56	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	99.95	4,997,415.00	486.11	4,997,901.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.87	4,993,700.00	312.50	4,994,012.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.87	4,993,700.00	312.50	4,994,012.50	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.87	9,987,400.00	625.00	9,988,025.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	05-28-17	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,275.00	21,111.11	5,019,386.11	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.96	4,997,960.00	18,750.00	5,016,710.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.96	9,995,920.00	37,500.00	10,033,420.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.96	24,989,800.00	93,750.00	25,083,550.00	AA+	0.48
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.96	4,998,180.00	18,194.44	5,016,374.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.96	4,998,180.00	18,194.44	5,016,374.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.96	4,998,180.00	18,194.44	5,016,374.44	AA+	0.10

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FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.96	9,996,360.00	36,388.89	10,032,748.89	AA+	0.19
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.96	9,996,360.00	36,388.89	10,032,748.89	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.88	9,987,990.00	31,597.22	10,019,587.22	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.85	4,992,435.00	9,965.28	5,002,400.28	AA+	0.09
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.15	9,914,833.00	0.00	9,914,833.00	AA+	0.19
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.15	9,914,833.00	0.00	9,914,833.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	05-26-17	100.00	5,000,000	100.00	5,000,000.00	99.93	4,996,610.00	9,333.33	5,005,943.33	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	05-26-17	100.00	5,000,000	100.00	5,000,000.00	99.93	4,996,610.00	9,333.33	5,005,943.33	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.77	9,977,320.00	9,965.28	9,987,285.28	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.77	9,977,320.00	9,965.28	9,987,285.28	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.76	9,976,440.00	7,777.78	9,984,217.78	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.62	14,943,750.00	6,562.50	14,950,312.50	AA+	0.28
FEDERAL AGRICULTURAL MORTGAGE CORP-M 1.250% Due 04-19-18	10-19-17	100.00	10,000,000	100.00	10,000,000.00	99.99	9,998,850.00	3,819.44	10,002,669.44	NR	0.19
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,110.00	1,562.50	9,998,672.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.97	4,998,555.00	781.25	4,999,336.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.97	4,998,555.00	781.25	4,999,336.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,110.00	1,562.50	9,998,672.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,110.00	1,562.50	9,998,672.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,110.00	1,562.50	9,998,672.50	AA+	0.19

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,495.00	0.00	2,494,495.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,495.00	0.00	2,494,495.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	07-30-17	100.00	2,500,000	100.00	2,500,000.00	99.78	2,494,495.00	0.00	2,494,495.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.69	9,968,670.00	38,645.83	10,007,315.83	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.69	4,984,335.00	19,322.92	5,003,657.92	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.69	4,984,335.00	19,322.92	5,003,657.92	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.69	7,974,936.00	30,916.67	8,005,852.67	AA+	0.15
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	06-22-17	100.00	10,000,000	100.00	10,000,000.00	99.96	9,995,590.00	40,888.89	10,036,478.89	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.11	10,010,790.00	44,444.44	10,055,234.44	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.11	5,005,395.00	22,222.22	5,027,617.22	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.65	16,940,262.00	49,996.53	16,990,258.53	AA+	0.32
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,964,860.00	29,409.72	9,994,269.72	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,964,860.00	29,409.72	9,994,269.72	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,964,860.00	29,409.72	9,994,269.72	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,964,860.00	29,409.72	9,994,269.72	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.80	4,990,155.00	16,805.56	5,006,960.56	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.80	4,990,155.00	16,805.56	5,006,960.56	AA+	0.09

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.80	4,990,155.00	16,805.56	5,006,960.56	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.80	4,990,155.00	16,805.56	5,006,960.56	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.80	9,980,310.00	33,611.11	10,013,921.11	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.80	4,990,155.00	16,805.56	5,006,960.56	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.91	9,991,440.00	31,250.00	10,022,690.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	07-27-17	100.00	5,000,000	100.00	5,000,000.00	99.78	4,989,055.00	13,562.50	5,002,617.50	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.48	2,487,042.50	5,651.04	2,492,693.54	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.48	2,487,042.50	5,651.04	2,492,693.54	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.48	2,487,042.50	5,651.04	2,492,693.54	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.48	2,487,042.50	5,651.04	2,492,693.54	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	5,000,000	99.97	4,998,750.00	99.77	4,988,575.00	7,180.56	4,995,755.56	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	5,000,000	100.00	5,000,000.00	99.77	4,988,575.00	7,180.56	4,995,755.56	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	10,000,000	100.00	10,000,000.00	99.77	9,977,150.00	14,361.11	9,991,511.11	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	10,000,000	100.00	10,000,000.00	99.77	9,977,150.00	14,361.11	9,991,511.11	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.75	4,987,640.00	4,666.67	4,992,306.67	AA+	0.09

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.75	2,493,820.00	2,333.33	2,496,153.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.75	2,493,820.00	2,333.33	2,496,153.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.75	4,987,640.00	4,666.67	4,992,306.67	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.75	4,987,640.00	4,666.67	4,992,306.67	AA+	0.09
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.75	4,987,640.00	4,666.67	4,992,306.67	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.46	19,891,560.00	14,097.22	19,905,657.22	AA+	0.38
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.46	4,972,890.00	3,524.31	4,976,414.31	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.46	4,972,890.00	3,524.31	4,976,414.31	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.46	4,972,890.00	3,524.31	4,976,414.31	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.72	4,985,990.00	156.25	4,986,146.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.72	4,985,990.00	156.25	4,986,146.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.72	4,985,990.00	156.25	4,986,146.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	5,000,000	100.00	5,000,000.00	99.72	4,985,990.00	156.25	4,986,146.25	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-17	100.00	10,000,000	100.00	10,000,000.00	99.72	9,971,980.00	312.50	9,972,292.50	AA+	0.19
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,300.00	13,628.47	5,012,928.47	AA+	0.10
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,300.00	13,628.47	5,012,928.47	AA+	0.10

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FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,300.00	13,628.47	5,012,928.47	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.73	9,973,110.00	42,500.00	10,015,610.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.89	4,994,500.00	18,055.56	5,012,555.56	AA+	0.09
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.89	9,989,000.00	36,111.11	10,025,111.11	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.89	9,989,000.00	36,111.11	10,025,111.11	AA+	0.19
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	100.32	2,508,032.50	11,510.42	2,519,542.92	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.32	2,508,032.50	11,510.42	2,519,542.92	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.32	2,508,032.50	11,510.42	2,519,542.92	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.32	2,508,032.50	11,510.42	2,519,542.92	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.39	4,969,455.00	13,194.44	4,982,649.44	AA+	0.09
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	99.32	2,482,982.50	5,937.50	2,488,920.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.32	2,482,982.50	5,937.50	2,488,920.00	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,450.00	11,840.28	5,011,290.28	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,450.00	11,840.28	5,011,290.28	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,450.00	11,840.28	5,011,290.28	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	10,000,000	100.00	10,000,000.00	99.99	9,998,900.00	23,680.56	10,022,580.56	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	100.07	5,003,385.00	8,020.83	5,011,405.83	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.76	5,038,035.00	31,597.22	5,069,632.22	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 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.47	9,946,880.00	40,312.50	9,987,192.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.47	9,946,880.00	40,312.50	9,987,192.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.47	9,946,880.00	40,312.50	9,987,192.50	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	07-26-17	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,040.00	10,118.06	2,510,158.06	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	07-26-17	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,040.00	10,118.06	2,510,158.06	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.69	4,934,455.00	38,055.56	4,972,510.56	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.69	2,467,227.50	19,027.78	2,486,255.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.69	2,467,227.50	19,027.78	2,486,255.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.69	2,467,227.50	19,027.78	2,486,255.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19	07-26-17	100.00	10,000,000	100.00	10,000,000.00	99.28	9,927,770.00	29,375.00	9,957,145.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	3,805,000	99.98	3,804,429.25	99.28	3,777,516.48	11,177.19	3,788,693.67	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.81	4,940,605.00	32,326.39	4,972,931.39	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.81	4,940,605.00	32,326.39	4,972,931.39	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.81	4,940,605.00	32,326.39	4,972,931.39	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.70	5,035,170.00	11,666.67	5,046,836.67	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.70	5,035,170.00	11,666.67	5,046,836.67	AA+	0.10

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FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.98	4,948,915.00	4,722.22	4,953,637.22	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.98	9,897,830.00	9,444.44	9,907,274.44	AA+	0.19
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.98	9,897,830.00	9,444.44	9,907,274.44	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.09	2,477,197.50	993.06	2,478,190.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.09	2,477,197.50	993.06	2,478,190.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.09	2,477,197.50	993.06	2,478,190.56	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.09	2,477,197.50	993.06	2,478,190.56	AA+	0.05
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.74	4,987,110.00	31,510.42	5,018,620.42	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.74	4,987,110.00	31,510.42	5,018,620.42	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.74	4,987,110.00	31,510.42	5,018,620.42	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.74	9,974,220.00	63,020.83	10,037,240.83	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.72	7,554,037.50	56,510.42	7,610,547.92	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.33	10,033,270.00	44,687.50	10,077,957.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,450.00	10,656.25	2,509,106.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,501,930.00	364.58	2,502,294.58	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,501,930.00	364.58	2,502,294.58	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,501,930.00	364.58	2,502,294.58	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 HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	100.08	2,501,930.00	364.58	2,502,294.58	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.750% Due 04-27-20	10-27-17	100.00	5,000,000	100.00	5,000,000.00	100.08	5,003,860.00	729.17	5,004,589.17	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.84	9,983,930.00	53,333.33	10,037,263.33	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.45	4,972,310.00	31,250.00	5,003,560.00	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.40	4,869,905.00	16,562.50	4,886,467.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.40	4,869,905.00	16,562.50	4,886,467.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.40	4,869,905.00	16,562.50	4,886,467.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.40	4,869,905.00	16,562.50	4,886,467.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.40	4,869,905.00	16,562.50	4,886,467.50	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.65	9,764,810.00	25,347.22	9,790,157.22	AA+	0.19
			1,891,264,000		1,888,108,995.89		1,886,957,843.86	2,751,378.58	1,889,709,222.44		35.87
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.625% Due 05-02-17			10,000,000	99.91	9,991,400.00	100.00	10,000,000.00	30,902.78	10,030,902.78	AAA	0.19
IFC DISCOUNT NOTE 0.000% Due 05-12-17			8,000,000	99.79	7,983,388.89	99.98	7,998,266.40	0.00	7,998,266.40	AAA	0.15
IFC DISCOUNT NOTE 0.000% Due 05-12-17			20,000,000	99.82	19,963,250.00	99.98	19,995,800.00	0.00	19,995,800.00	AAA	0.38
IFC DISCOUNT NOTE 0.000% Due 05-12-17			9,977,000	99.83	9,959,714.85	99.98	9,974,904.83	0.00	9,974,904.83	AAA	0.19
IBRD DISCOUNT NOTE 0.000% Due 06-07-17			10,000,000	99.83	9,982,733.33	99.94	9,994,089.00	0.00	9,994,089.00	AAA	0.19
IBRD DISCOUNT NOTE 0.000% Due 06-08-17			10,000,000	99.83	9,982,577.78	99.94	9,993,933.00	0.00	9,993,933.00	AAA	0.19
IFC DISCOUNT NOTE 0.000% Due 06-09-17			46,108,000	99.79	46,009,559.42	99.93	46,075,724.40	0.00	46,075,724.40	AAA	0.88
IBRD DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.79	19,957,250.00	99.90	19,980,684.00	0.00	19,980,684.00	AAA	0.38
IFC DISCOUNT NOTE 0.000% Due 06-30-17			10,000,000	99.76	9,976,405.56	99.89	9,989,494.00	0.00	9,989,494.00	AAA	0.19

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IFC DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.76	19,952,811.11	99.89	19,978,988.00	0.00	19,978,988.00	AAA	0.38
IFC DISCOUNT NOTE 0.000% Due 06-30-17			5,000,000	99.76	4,988,202.78	99.89	4,994,747.00	0.00	4,994,747.00	AAA	0.09
IFC DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.70	4,985,066.67	99.85	4,992,444.50	0.00	4,992,444.50	AAA	0.09
IFC DISCOUNT NOTE 0.000% Due 07-24-17			15,000,000	99.70	14,955,200.00	99.85	14,977,333.50	0.00	14,977,333.50	AAA	0.28
IBRD DISCOUNT NOTE 0.000% Due 08-03-17			16,000,000	99.73	15,956,693.28	99.77	15,963,267.20	0.00	15,963,267.20	AAA	0.30
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			10,000,000	99.70	9,969,933.33	99.72	9,972,378.00	0.00	9,972,378.00	AAA	0.19
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			15,000,000	99.70	14,954,900.00	99.72	14,958,567.00	0.00	14,958,567.00	AAA	0.28
IBRD DISCOUNT NOTE 0.000% Due 09-19-17			20,000,000	99.61	19,921,800.00	99.64	19,927,422.00	0.00	19,927,422.00	AA+	0.38
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.49	14,923,170.00	4,010.42	14,927,180.42	AAA	0.28
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.49	14,923,170.00	4,010.42	14,927,180.42	AAA	0.28
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,637.50	347.22	2,481,984.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,637.50	347.22	2,481,984.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,637.50	347.22	2,481,984.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.27	2,481,637.50	347.22	2,481,984.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.27	4,466,947.50	625.00	4,467,572.50	AAA	0.08
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.70	10,070,250.00	4,687.50	10,074,937.50	AAA	0.19
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.22	19,843,920.00	46,041.67	19,889,961.67	AAA	0.38
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.05	19,609,740.00	119,166.67	19,728,906.67	AAA	0.37
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.26	10,025,850.00	52,222.22	10,078,072.22	AAA	0.19
			<u>354,585,000</u>		<u>353,780,937.00</u>		<u>353,557,640.33</u>	<u>263,055.56</u>	<u>353,820,695.89</u>		<u>6.72</u>
FLOATING RATE SECURITIES											
TOYOTA MOTOR CREDIT CORP.-FRN 1.237% Due 05-16-17			10,000,000	100.05	10,005,500.00	100.01	10,001,190.00	25,090.30	10,026,280.30	AA-	0.19
ORACLE CORP.-FRN 1.350% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.06	25,015,250.00	21,568.73	25,036,818.73	AA-	0.48

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BANK OF MONTREAL-FRN 1.408% Due 07-14-17			19,200,000	99.96	19,192,320.00	100.06	19,211,078.40	12,018.69	19,223,097.09	A+	0.37
PNC BANK NA-FRN 1.470% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.05	5,002,500.00	17,961.29	5,020,461.29	A	0.10
WELLS FARGO BANK NA-FRN 1.652% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.18	15,027,675.00	37,162.57	15,064,837.57	AA-	0.29
HOME DEPOT INC.-FRN 1.501% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.17	5,008,445.00	9,382.62	5,017,827.62	A	0.10
CHEVRON CORP.-FRN 1.209% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.11	15,016,995.00	36,270.00	15,053,265.00	AA-	0.29
TOYOTA MOTOR CREDIT CORP.-FRN 1.476% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.21	5,010,450.00	3,689.17	5,014,139.17	AA-	0.10
US BANK NA CINCINNATI-FRN 1.466% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.14	12,016,644.00	1,955.33	12,018,599.33	AA-	0.23
IBM CORP.-FRN 1.224% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.19	10,018,520.00	28,213.54	10,046,733.54	AA-	0.19
APPLE INC.-FRN 1.422% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.22	15,033,135.00	50,966.82	15,084,101.82	AA+	0.29
APPLE INC.-FRN 1.422% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.22	10,022,090.00	33,977.88	10,056,067.88	AA+	0.19
APPLE INC.-FRN 1.422% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.22	5,011,045.00	16,988.94	5,028,033.94	AA+	0.10
MERCK & CO INC.-FRN 1.412% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.35	10,035,000.00	28,246.60	10,063,246.60	AA	0.19
CISCO SYSTEMS INC.-FRN 1.441% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.32	10,032,120.00	18,415.59	10,050,535.59	AA-	0.19
ROYAL BANK OF CANADA-FRN 1.712% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.44	10,044,040.00	0.00	10,044,040.00	AA-	0.19
WELLS FARGO BANK NA-FRN 1.554% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.55	20,109,600.00	52,663.33	20,162,263.33	AA-	0.38
BERKSHIRE HATHAWAY FIN.-FRN 1.408% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.25	10,025,480.00	7,429.05	10,032,909.05	AA	0.19
TORONTO-DOMINION BANK-FRN 1.578% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.33	10,033,120.00	5,261.47	10,038,381.47	AA-	0.19
US BANKCORP-FRN 1.556% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.40	12,248,324.20	2,636.93	12,250,961.13	A+	0.23
BANK OF MONTREAL-FRN 1.808% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.55	7,038,563.00	4,219.69	7,042,782.69	A+	0.13
SVENSKA HANDELSBANKEN AB-FRN 1.590% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.35	10,035,460.00	24,291.67	10,059,751.67	AA-	0.19
BANK OF MONTREAL-FRN 1.720% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.63	5,031,555.00	11,463.73	5,043,018.73	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 1.475% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.41	10,041,400.00	8,196.61	10,049,596.61	AA	0.19
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	100.23	10,023,160.00	2,455.28	10,025,615.28	AA-	0.19

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
ROYAL BANK OF CANADA 1.480% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.09	15,013,950.00	36,383.33	15,050,333.33	AA-	0.29
BANK OF NY MELLON CORP.-FRN 1.912% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.76	5,087,985.00	19,117.80	5,107,102.80	A	0.10
WELLS FARGO & COMPANY-FRN-1 1.964% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.57	10,057,000.00	42,547.27	10,099,547.27	A	0.19
			<u>305,400,000</u>		<u>305,408,712.00</u>		<u>306,251,774.60</u>	<u>558,574.27</u>	<u>306,810,348.87</u>		<u>5.82</u>
CORPORATE BONDS											
APPLE INC. 0.900% Due 05-12-17			1,275,000	100.27	1,278,442.50	100.00	1,274,989.80	5,323.12	1,280,312.92	AA+	0.02
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	100.00	14,999,700.00	54,687.50	15,054,387.50	A	0.29
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.99	24,997,450.00	118,194.44	25,115,644.44	A	0.48
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	99.99	9,594,414.70	33,049.44	9,627,464.15	AA-	0.18
BANK OF NOVA SCOTIA 1.300% Due 07-21-17			1,200,000	100.19	1,202,242.67	100.05	1,200,654.00	4,290.00	1,204,944.00	A+	0.02
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.01	10,001,320.00	8,680.56	10,010,000.56	AA-	0.19
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.01	15,001,980.00	13,020.83	15,015,000.83	AA-	0.29
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.06	15,009,075.00	95,760.00	15,104,835.00	AA-	0.29
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.01	10,000,720.00	61,645.83	10,062,365.83	AA-	0.19
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.15	5,007,395.00	21,750.00	5,029,145.00	AA-	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.91	4,995,380.00	13,125.00	5,008,505.00	AA-	0.09
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.88	4,994,050.00	10,243.06	5,004,293.06	AA-	0.09
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.95	14,992,065.00	32,987.50	15,025,052.50	AA-	0.29
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.05	10,004,516.67	99.95	9,994,710.00	21,991.67	10,016,701.67	AA-	0.19
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.99	11,999,244.00	23,490.00	12,022,734.00	AA+	0.23
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.98	14,996,970.00	11,666.67	15,008,636.67	A+	0.29
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.69	4,984,625.00	24,861.11	5,009,486.11	AAA	0.09
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.75	14,962,800.00	73,750.00	15,036,550.00	AA+	0.28

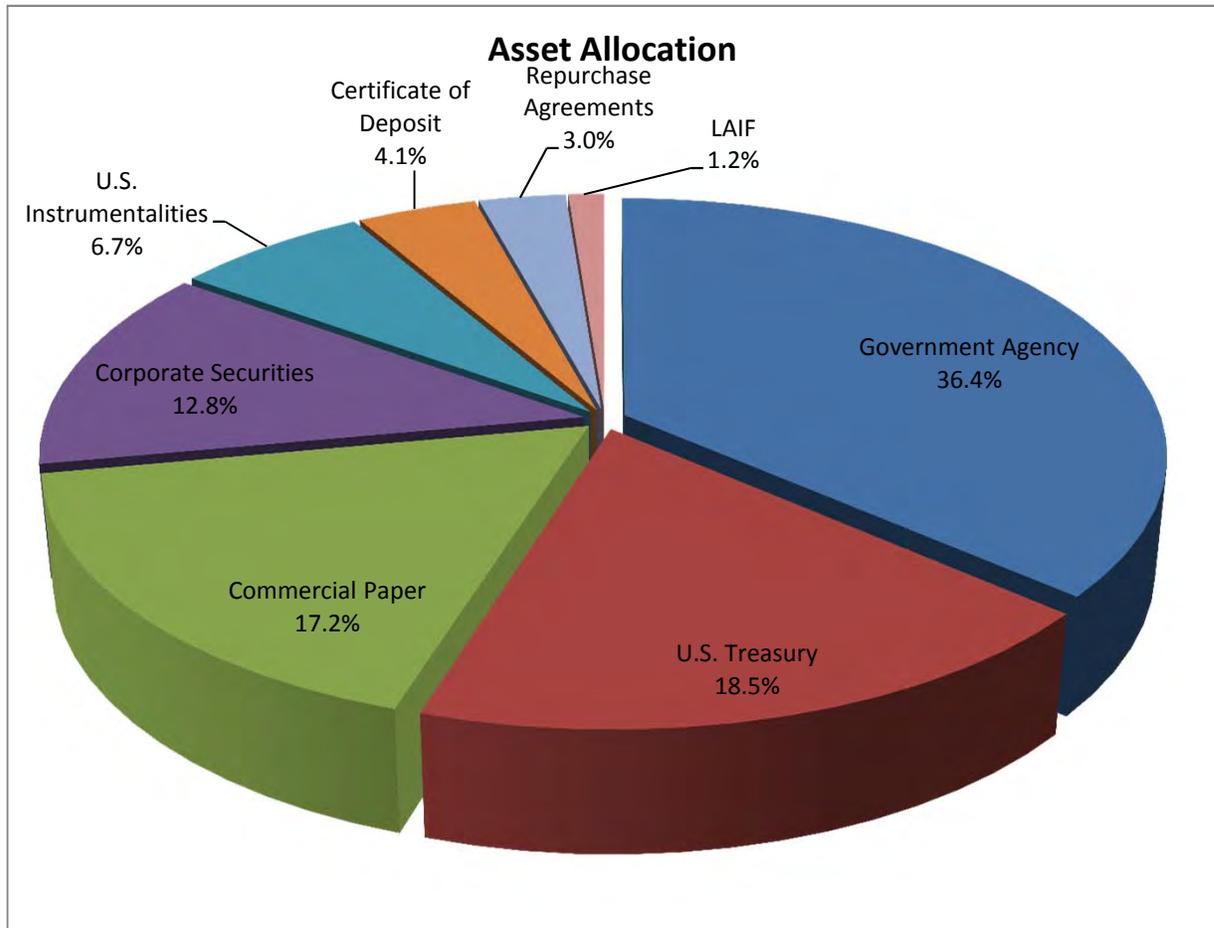
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2017

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.86	7,989,160.00	47,666.67	8,036,826.67	AA	0.15
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.86	14,979,675.00	89,375.00	15,069,050.00	AA	0.28
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.34	10,033,520.00	60,130.00	10,093,650.00	AA-	0.19
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.69	4,984,315.00	11,979.17	4,996,294.17	AA	0.09
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.64	9,963,800.00	23,250.00	9,987,050.00	A+	0.19
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.83	14,974,095.00	32,625.00	15,006,720.00	AA-	0.28
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.50	10,050,070.00	81,544.44	10,131,614.44	AA-	0.19
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.07	20,013,440.00	152,000.00	20,165,440.00	AA-	0.38
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.53	5,026,671.67	100.23	5,011,720.00	13,996.11	5,025,716.11	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.52	15,077,295.00	34,106.25	15,111,401.25	AA+	0.29
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.28	15,042,225.00	91,406.25	15,133,631.25	AA-	0.29
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.41	4,920,565.00	13,125.00	4,933,690.00	A	0.09
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.11	9,910,620.00	42,500.00	9,953,120.00	A+	0.19
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.85	10,085,080.00	1,180.56	10,086,260.56	AA-	0.19
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.28	15,042,165.00	48,375.00	15,090,540.00	AA-	0.29
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	99.54	9,953,630.00	13,576.39	9,967,206.39	AA-	0.19
			<u>367,070,000</u>		<u>366,819,759.76</u>		<u>367,038,917.50</u>	<u>1,385,352.57</u>	<u>368,424,270.07</u>		<u>6.98</u>
TOTAL PORTFOLIO			5,274,819,000		5,264,048,569.34		5,260,173,182.90	6,668,163.50	5,266,841,346.39		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 April 30, 2017



Sector:

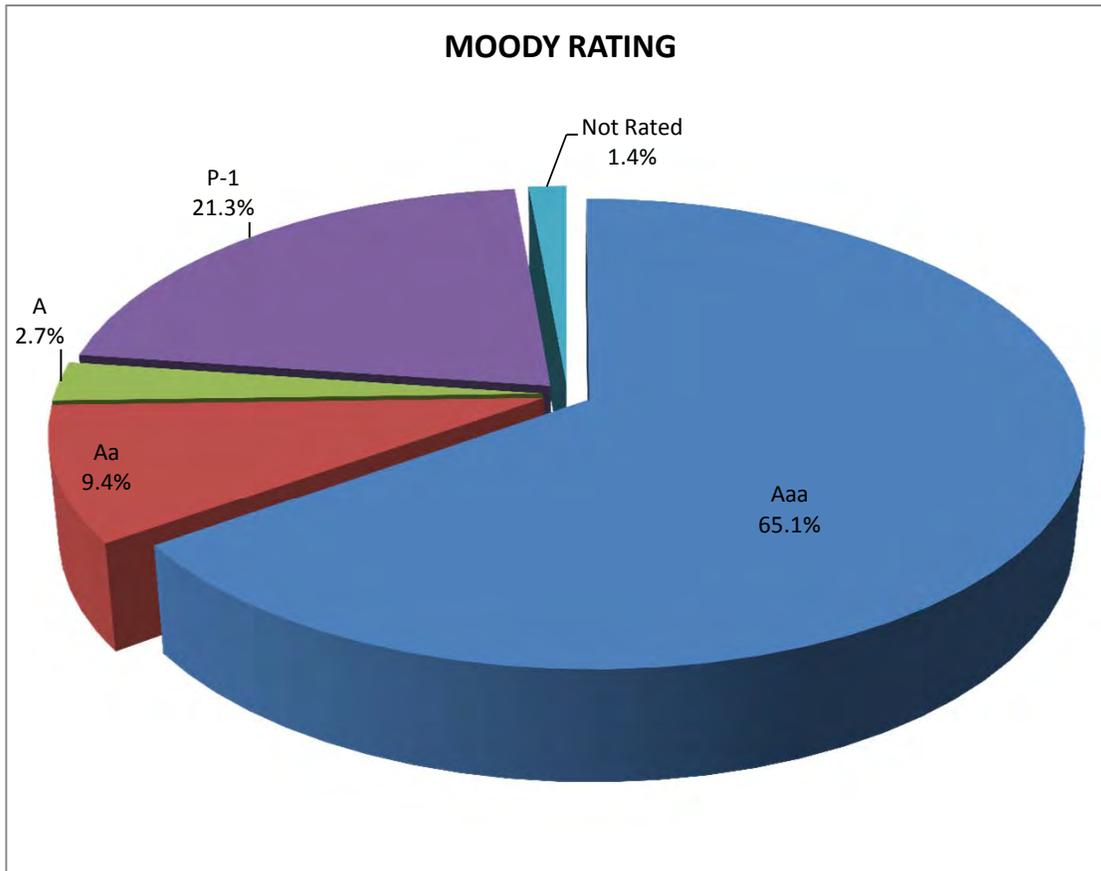
Market Value:*

Government Agency	1,914,804,601	36.4%
U.S. Treasury	975,408,684	18.5%
Commercial Paper	906,263,954	17.2%
Corporate Securities	675,234,619	12.8%
U.S. Instrumentalities	353,820,696	6.7%
Certificate of Deposit	217,777,372	4.1%
Repurchase Agreements	158,507,044	3.0%
LAIF	65,024,375	1.2%
Totals	5,266,841,346	100.0%

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

San Mateo County Treasurer - Credit Quality

as of April 30, 2017

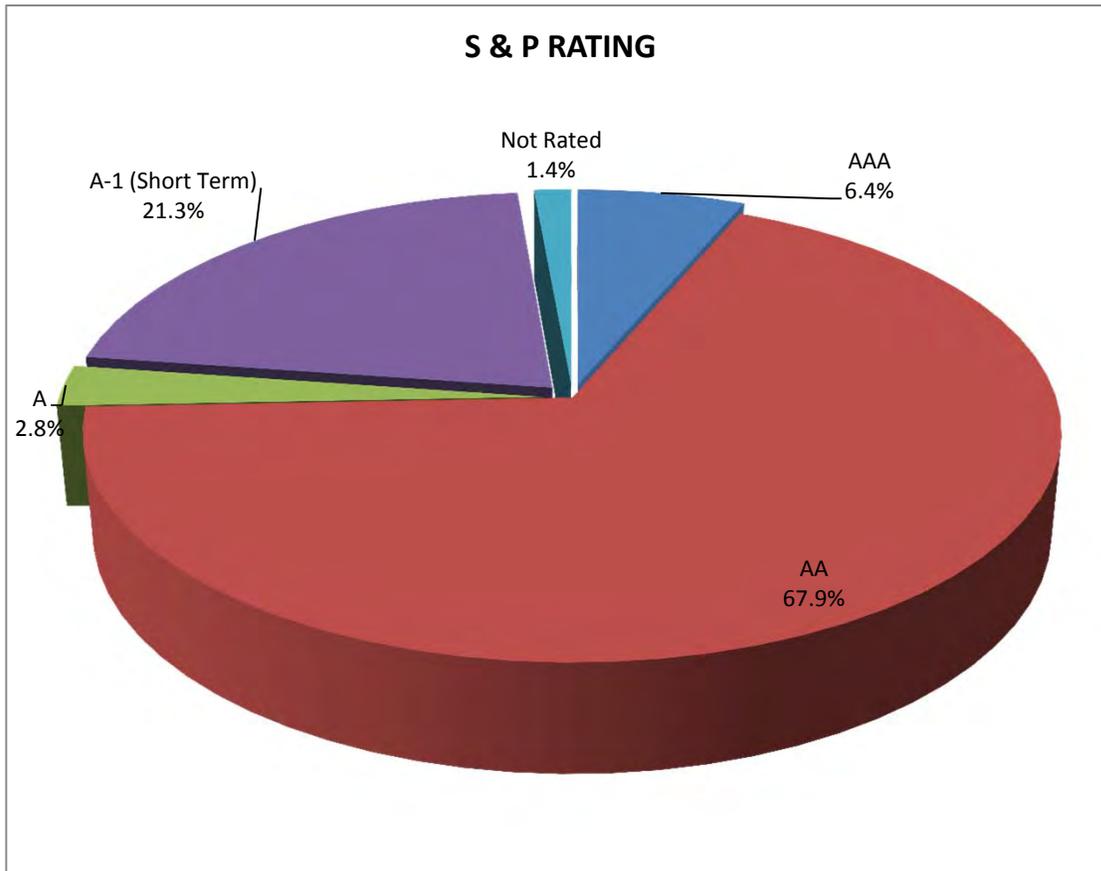


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,429,707,694	65.1%
Aa	495,285,150	9.4%
A	142,780,131	2.7%
P-1	1,124,041,326	21.3%
Not Rated	75,027,044	1.4%
Totals	5,266,841,346	100.0%

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

San Mateo County Treasurer - Credit Quality

as of April 30, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	338,902,760	6.4%
AA	3,578,807,945	67.9%
A	150,062,271	2.8%
A-1 (Short Term)	1,124,041,326	21.3%
Not Rated	75,027,044	1.4%
Totals	5,266,841,346	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value

5,274,819,000.00

April 30, 2017

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Port</u>
Apple Inc.	30,000,000	16,275,000			46,275,000	0.88%
Bank of Montreal	31,200,000	35,000,000			66,200,000	1.26%
Bank of New York	5,000,000		45,000,000		50,000,000	0.95%
Bank of Nova Scotia		1,200,000		25,000,000	26,200,000	0.50%
Bank Tokyo-MIT UFJ NY			160,000,000		160,000,000	3.03%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	0.91%
BNPPNY				22,000,000	22,000,000	0.42%
Canadian Imperial Holding			98,000,000		98,000,000	1.86%
Chevron Corp.	15,000,000	70,000,000			85,000,000	1.61%
Cisco Systems Inc	10,000,000				10,000,000	0.19%
Eli Lilly & Co.		5,000,000			5,000,000	0.09%
Exxon Mobil		32,000,000	65,000,000		97,000,000	1.84%
General Electric			105,000,000		105,000,000	1.99%
Home Depot Inc.	5,000,000				5,000,000	0.09%
IBM Corp.	10,000,000	5,000,000			15,000,000	0.28%
3M Company		24,595,000			24,595,000	0.47%
Merck & Co. Inc.	10,000,000				10,000,000	0.19%
Microsoft Corp.		5,000,000			5,000,000	0.09%
Natixis NY Branch			160,000,000		160,000,000	3.03%
Oracle Corp.	25,000,000				25,000,000	0.47%
PNC Bank	5,000,000				5,000,000	0.09%
Cooperatieve RaboBank UA			25,000,000		25,000,000	0.47%
Royal Bank of Canada	25,000,000	15,000,000			40,000,000	0.76%
Svenska Handelsbanken AB	10,000,000				10,000,000	0.19%
Swedbank			165,000,000		165,000,000	3.13%
Toronto Dominion Bank	10,000,000	25,000,000		100,000,000	135,000,000	2.56%
Toyota Motor Credit	15,000,000	30,000,000	85,000,000		130,000,000	2.46%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.42%
USB FLOAT	22,200,000				22,200,000	0.42%
Walt Disney		20,000,000			20,000,000	0.38%
Wells Fargo	45,000,000	45,000,000		70,000,000	160,000,000	3.03%
	305,400,000	367,070,000	908,000,000	217,000,000	1,797,470,000	34.08%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

	2017						2018						TOTAL
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	
CASH IN:													
Taxes:													
Secured	\$1,690.7	\$3,852.6	\$324.7	\$0.0	\$0.0	\$29,181.7	\$246,900.6	\$335,697.2	\$42,283.5	\$41,062.2	\$127,940.6	\$209,919.1	\$1,038,852.9
Unsecured	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$0.0	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$13,361.7
Supplemental	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$57.6	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$1,525.6
Mixed	\$10,297.9	\$11,197.4	\$20,816.6	\$48,890.2	\$20,349.6	\$54,809.7	\$104,783.4	\$321,250.6	\$27,769.0	\$37,591.7	\$84,547.2	\$307,914.3	\$1,050,217.6
Automatics	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$47,625.1	\$61,799.6	\$32,408.3	\$35,910.4	\$34,978.5	\$40,618.1	\$35,549.0	\$28,055.5	\$472,120.7
Automatics - Schools Appt	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$16,271.4	\$24,880.5	\$10,926.4	\$197,952.8
Unscheduled Sub. (Lockbox)	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$22,257.9	\$26,885.4	\$26,963.9	\$21,153.5	\$40,675.8	\$28,601.4	\$368,593.6
Treasurer's Deposit	\$79,793.5	\$105,936.3	\$56,230.9	\$67,681.3	\$57,891.0	\$71,470.5	\$89,104.5	\$93,557.7	\$61,652.7	\$56,238.4	\$59,712.5	\$64,151.9	\$863,421.2
Hospitals (Treasurer's Office)	\$15,376.0	\$29,839.7	\$16,802.7	\$24,012.1	\$13,379.8	\$56,729.2	\$15,393.3	\$10,331.2	\$15,313.0	\$10,066.9	\$18,823.3	\$10,847.2	\$236,914.4
Revenue Services	\$390.5	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$914.0	\$1,557.3	\$1,708.7	\$642.3	\$785.8	\$413.3	\$9,304.8
Retirement Deposit	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Housing Authority	\$6,495.2	\$5,387.4	\$4,778.1	\$3,624.0	\$3,500.7	\$2,435.6	\$2,563.7	\$3,441.9	\$2,934.3	\$4,478.9	\$3,987.3	\$3,119.5	\$46,746.6
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$9,937.2
TRAN/OTHER Deposits-schools	\$4,556.3	\$3,949.2	\$16,000.0	\$7,365.0	\$0.0	\$4,158.7	\$1,125.1	\$1,013.6	\$6,253.7	\$5,917.7	\$724.4	\$3,207.9	\$54,271.6
Bond/BANS Proceeds	\$219.4	\$0.0	\$860.9	\$1,207.7	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$0.0	\$0.0	\$205.0	\$2,684.7
Coupon Interest	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$1,636.3	\$1,867.4	\$803.3	\$1,691.5	\$2,403.8	\$2,844.5	\$22,204.2
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$190,501.0	\$254,865.5	\$177,965.6	\$226,231.7	\$251,695.6	\$329,824.5	\$536,213.6	\$865,229.6	\$242,748.1	\$235,732.6	\$400,650.3	\$676,451.5	\$4,388,109.7
CASH OUT:													
Tax Apportionments: checks	(\$8,093.1)	(\$24,688.7)	(\$4,795.9)	\$0.0	\$0.0	(\$122.7)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$106,229.5)	(\$379,334.5)
Outside Withdrawals	(\$17,199.4)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	\$0.0	\$0.0	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$76,215.2)
Returned Checks/Miscellaneous	(\$481.3)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$1,686.4)
TRAN/Other Payments - County	(\$9,110.8)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$19,670.3)	(\$208.7)	(\$208.7)	(\$208.7)	(\$855.5)	(\$208.7)	(\$9,953.3)	(\$78,598.2)
TRAN/Other Payments - Schools	(\$3,115.6)	(\$63,272.3)	(\$14,684.7)	(\$121.8)	\$0.0	(\$705.6)	\$0.0	(\$1,087.3)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$93,723.9)
GO Bond/BANS Payments	\$0.0	(\$28,304.2)	(\$35,855.8)	(\$67,746.3)	(\$75,723.5)	(\$4,992.8)	\$0.0	\$0.0	(\$13,616.3)	(\$16,852.3)	(\$24,658.1)	(\$2,578.8)	(\$270,328.1)
Housing Authority	(\$5,544.7)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$3,067.8)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,141.1)	(\$4,924.6)	(\$3,125.4)	(\$45,282.1)
Payroll - County	(\$52,166.5)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$49,490.2)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,223.8)	(\$37,737.8)	(\$59,272.5)	(\$511,339.6)
Schools	(\$67,648.3)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$68,450.0)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$61,834.6)	(\$59,080.3)	(\$66,539.4)	(\$704,603.4)
Retirement	(\$15,716.0)	(\$14,300.6)	(\$64,145.9)	(\$14,255.5)	(\$13,359.4)	(\$15,367.4)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,304.0)	(\$13,462.3)	(\$15,433.0)	(\$220,484.1)
School Vendors	(\$66,151.8)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$74,224.6)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$53,308.2)	(\$61,227.4)	(\$63,668.1)	(\$721,905.2)
Controllers EDP	(\$79,760.3)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$65,403.5)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$58,170.5)	(\$69,510.7)	(\$54,027.4)	(\$747,682.9)
SMCCCD	(\$14,363.5)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$16,350.1)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,115.0)	(\$15,444.7)	(\$14,949.1)	(\$172,584.7)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$17,920.6)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$14,112.1)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$13,350.3)	(\$19,279.3)	(\$15,054.9)	(\$216,090.4)
TOTAL CASH OUT:	(\$357,271.9)	(\$463,625.5)	(\$403,111.0)	(\$294,790.1)	(\$310,233.8)	(\$366,391.0)	(\$284,610.6)	(\$420,339.1)	(\$293,246.2)	(\$321,651.5)	(\$312,842.2)	(\$411,745.7)	(\$4,239,858.7)
TOTAL ESTIMATED CASH FLOW	(166,770.9)	(208,760.0)	(225,145.3)	(68,558.4)	(58,538.2)	(36,566.5)	251,603.0	444,890.5	(50,498.1)	(85,918.9)	87,808.1	264,705.8	148,251.0
**MATURING SECURITIES	\$702,252.0	\$782,162.0	\$635,400.0	\$379,000.0	\$341,750.0	\$145,750.0	\$45,000.0	\$85,000.0	\$40,000.0	\$50,000.0	\$72,000.0	\$197,500.0	\$3,475,814.0
** Excludes any overnight investment													
Possible Calls	\$30,000.0	\$40,000.0	\$73,805.0	\$0.0	\$0.0	\$35,000.0	\$0.0	\$0.0	\$10,000.0	\$25,000.0	\$0.0	\$0.0	\$213,805.0

MONTHLY YIELD CURVE

April 2017

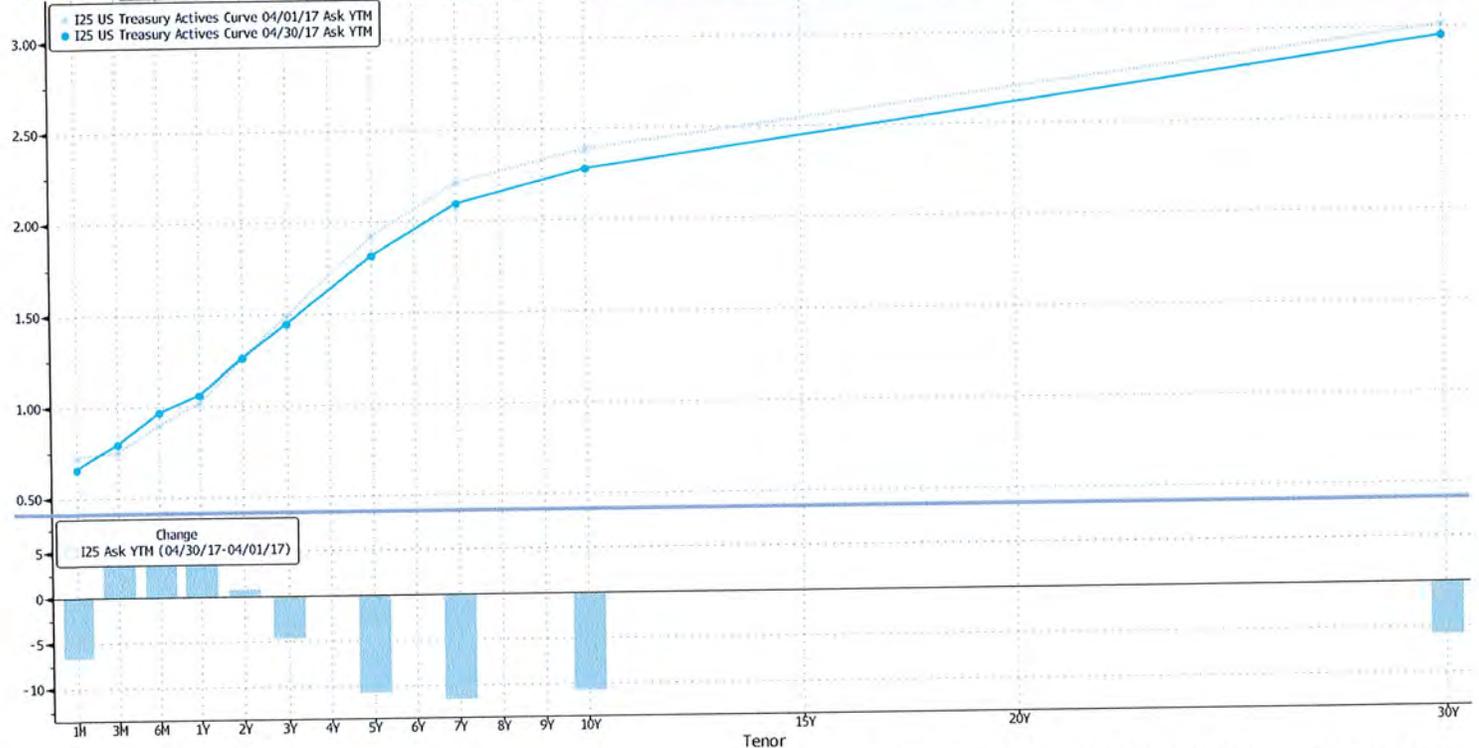
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Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Settings Graph Curves

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

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



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MONTHLY YIELD CURVE

April 2017

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US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 04/01/17 04/30/17 Relative Last 1D 1W Modify Curves & Relative Value
 Values and Members Values Members Constituents

		I25 Ask YTM US Treasury Actives Curve 04/28/17		I25 Ask YTM US Treasury Actives Curve 03/31/17		I25 Ask YTM (Change) 04/28/17-03/31/17	
Tenor	Description	Yield	Description	Yield		Yield	
11)	1M GBM Govt	0.659	Same	0.725		-6.6	
12)	3M GB3 Govt	0.792	Same	0.752		4.1	
13)	6M GB6 Govt	0.968	Same	0.896		7.2	
14)	1Y GB1 Govt	1.058	Same	1.016		4.1	
15)	2Y GT2 Govt	1.262	Same	1.254		0.8	
16)	3Y GT3 Govt	1.443	Same	1.489		-4.6	
17)	5Y GT5 Govt	1.814	Same	1.921		-10.7	
18)	7Y GT7 Govt	2.094	Same	2.210		-11.6	
19)	10Y GT10 Govt	2.280	Same	2.387		-10.7	
20)	30Y GT30 Govt	2.951	Same	3.009		-5.9	

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