



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, 2018
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: April 2018 - Monthly Investment Report

Gross earnings for the month ending April 30, 2018 were 1.709%. The current average maturity of the portfolio is .93 years with an average duration of .89 years. The current par value of the pool is \$5.245 Billion. The largest non-government aggregate position is currently Mitsubishi UFJ Financial Group at 3.09%. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2018. Please visit our website if you wish to review PFM's monthly compliance report:

<http://www.sanmateocountytreasurer.org/PFMReports.html>

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

April 30, 2018

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	600,000,000	\$571,780.93
U.S. Instrumentalities	65,000,000	\$80,077.84
Federal Agencies	413,805,000	466,838.51
Corporate Notes	105,000,000	131,501.84
Floating Rate Securities	256,200,000	362,468.98
	1,440,005,000	\$1,612,668.10
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	325,000,000	389,454.34
U.S. Instrumentalities	258,637,000	299,386.20
Federal Agencies	549,815,000	547,975.82
Corporate Notes	143,000,000	181,737.72
Floating Rate Securities	135,000,000	160,968.35
LAIF	65,000,000	93,493.15
Commercial Paper	1,328,800,000	1,995,407.76
Certificate of Deposit	185,000,000	276,705.68
U S Treasury Bills	596,000,000	664,472.22
Repurchase Agreements	219,500,000	10,487.22
	3,805,752,000	\$4,620,088.46
Total Accrued Interest	5,245,757,000	\$6,232,756.56
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$353,499.79
U.S. Instrumentalities		\$23,243.50
Federal Agencies		171,423.17
Corporate Notes		31,932.90
Floating Rate Securities		174,966.90
LAIF		25,599.74
Commercial Paper		131,924.30
Certificate of Deposit		7,682.46
Repurchase Agreements		269,950.02
Total Realized Income		\$1,190,222.78
TOTAL DOLLAR EARNINGS		\$7,422,979.34

AVERAGE BALANCE		\$5,284,348,057.10
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.709%	\$7,422,979.34
ADMINISTRATION FEES		(\$456,046.48)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.604%	\$6,966,932.86

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	4/30/18	<u>POOL</u>
2.17	AVERAGE MATURITY (yrs)	0.93
2.06	DURATION (yrs)	0.89
2.13	YIELD TO MATURITY (%)	2.10

TIME WEIGHTED/TOTAL RETURN

-0.18	1 MONTH (%)	0.04
-0.06	3 MONTHS (%)	0.29
-0.61	6 MONTHS (%)	0.39
-0.13	1 YEAR (%)	0.24

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 TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 03-31-18 Through 04-30-18

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						68,359.37	156,250.00
TOTAL LOSSES						0.00	0.00
				356,289,213.55	3576,513,822.92	68,359.37	156,250.00
TOTAL REALIZED GAIN/LOSS		224,609.37					

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

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

<u>POOL</u>	EARNINGS RATES ending 4/30/18	<u>LAIF</u>
1.709%	1 MONTH	1.660%
1.617%	3 MONTHS	1.533%
1.477%	6 MONTHS	1.390%
1.375%	1 YEAR	1.218%

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

April 30, 2018

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,245,757,000	Average YTM	2.09
Market Value	5,208,618,080.81	Average Maturity (yrs)	0.94
Total Cost	5,226,842,178.30	Average Coupon (%)	0.89
Net Gain/Loss	-18,224,097.49	Average Duration	0.89
Annual Income	46,891,109.43	Average Moody Rating	Aa1/P-1
Accrued Interest	8,691,867.40	Average S&P Rating	AA/A-1
Number of Issues	229		

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	153	3,810,877,965.53	73.2	1.9	0.572 %	0.2
1 Yr - 3 Yrs	58	733,041,281.19	14.1	2.5	1.878 %	1.8
3 Yrs - 5 Yrs	17	617,733,984.09	11.9	2.7	1.638 %	3.7
5 Yrs - 7 Yrs	1	46,964,850.00	0.9	2.8	1.625 %	5.1

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%	100	2,574,880,261.82	49.4	1.9	0.094 %	0.2
1% - 3%	128	2,626,690,333.11	50.4	2.3	1.669 %	1.6
3% - 5%	1	7,047,485.88	0.1	2.5	3.005 %	1.2

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	154	3,820,864,404.42	73.4	1.9	0.575 %	0.2
1 Yr - 3 Yrs	58	742,349,328.97	14.3	2.5	1.869 %	1.8
3 Yrs - 5 Yrs	16	598,439,497.42	11.5	2.7	1.646 %	3.7
5 Yrs - 7 Yrs	1	46,964,850.00	0.9	2.8	1.625 %	5.1

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

April 30, 2018

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	109	3,078,672,548.75	59.1	2.1	0.947 %	1.2
Aa1	4	60,238,662.70	1.2	2.3	1.843 %	0.4
Aa2	16	183,401,176.43	3.5	2.4	2.024 %	1.0
Aa3	2	24,799,699.03	0.5	2.7	1.675 %	1.2
A1	20	234,156,931.01	4.5	2.4	2.214 %	1.6
A2	1	4,902,840.00	0.1	2.8	0.875 %	1.2
P-1	76	1,557,405,096.85	29.9	2.0	0.375 %	0.2
Not Rated	1	65,041,126.04	1.2	1.5	1.518 %	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	20	348,161,793.34	6.7	2.1	0.586 %	0.9
AA+	90	2,730,788,336.06	52.4	2.1	1.025 %	1.2
AA	5	48,203,286.03	0.9	2.1	1.747 %	0.2
AA-	19	206,884,569.38	4.0	2.4	2.166 %	1.3
A+	17	227,152,831.62	4.4	2.5	2.188 %	1.8
A	1	5,105,299.40	0.1	2.1	2.755 %	2.2
A-1+	32	687,893,847.99	13.2	2.0	0.344 %	0.2
A-1	44	889,386,990.95	17.1	2.0	0.296 %	0.2
Not Rated	1	65,041,126.04	1.2	1.5	1.518 %	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, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
BANK OF MONTREAL CHICAGO 1.710% Due 05-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	161,500.00	25,161,500.00	A-1	0.48
WELLS FARGO & COMPANY 1.520% Due 05-15-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	104,500.00	15,104,500.00	A-1+	0.29
TORONTO-DOMINION BANK 1.630% Due 05-23-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	103,912.50	15,103,912.50	A-1+	0.29
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	894.44	10,000,894.44	A-1	0.19
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	894.44	10,000,894.44	A-1	0.19
BANK OF MONTREAL CHICAGO 1.770% Due 06-08-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	167,166.67	25,167,166.67	A-1	0.48
TORONTO DOMINION BANK NY 2.200% Due 08-06-18			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
TORONTO DOMINION BANK NY 2.240% Due 08-13-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	74,666.67	25,074,666.67	A-1+	0.48
TORONTO-DOMINION BANK 2.330% Due 08-20-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	74,430.56	25,074,430.56	A-1+	0.48
WELLS FARGO BANK NA-FLT 2.095% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	203,408.03	15,203,408.03	A-1	0.29
WELLS FARGO BANK NA-FLT 1.916% Due 09-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	33,267.36	25,033,267.36	A-1	0.48
WELLS FARGO BANK NA-FLT 2.077% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	0.00	15,000,000.00	A-1	0.29
ROYAL BANK OF CANADA NY 1.700% Due 10-04-18			5,000,000	100.64	5,031,850.53	100.00	5,000,000.00	2,833.33	5,002,833.33	A-1+	0.10
WELLS FARGO BANK NA 2.350% Due 10-15-18			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	3,916.67	5,003,916.67	A-1+	0.10
			<u>240,000,000</u>		<u>240,031,850.53</u>		<u>240,000,000.00</u>	<u>968,057.33</u>	<u>240,968,057.33</u>		<u>4.62</u>
COMMERCIAL PAPER											
BANK OF NEW YORK MELLON 0.000% Due 05-03-18			25,000,000	99.55	24,886,562.50	99.99	24,996,575.00	0.00	24,996,575.00	A-1	0.48
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-18			33,000,000	99.41	32,805,208.33	99.96	32,985,975.00	0.00	32,985,975.00	A-1+	0.63
RABOBANK USA FIN CORP 0.000% Due 05-11-18			25,000,000	99.40	24,850,000.00	99.95	24,987,775.00	0.00	24,987,775.00	A-1	0.48
SWEDBANK 0.000% Due 05-11-18			25,000,000	99.43	24,857,777.78	99.95	24,987,775.00	0.00	24,987,775.00	A-1+	0.48
CANADIAN IMPERIAL HLDING 0.000% Due 05-16-18			25,000,000	99.39	24,847,604.17	99.93	24,981,675.00	0.00	24,981,675.00	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 05-18-18			20,000,000	99.44	19,888,000.00	99.92	19,983,200.00	0.00	19,983,200.00	A-1	0.38
BANK TOKYO-MITSUBISHI 0.000% Due 05-22-18			20,000,000	99.39	19,878,066.67	99.89	19,978,360.00	0.00	19,978,360.00	A-1	0.38

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GE CAPITAL TREASURY LLC 0.000% Due 05-24-18			25,000,000	99.21	24,802,104.25	99.89	24,973,175.00	0.00	24,973,175.00	A-1+	0.48
RABOBANK USA FIN CORP 0.000% Due 05-24-18			25,000,000	99.34	24,835,555.56	99.89	24,973,325.00	0.00	24,973,325.00	A-1	0.48
RABOBANK NEDERLAND NY 0.000% Due 05-25-18			25,000,000	99.29	24,823,347.22	99.89	24,972,575.00	0.00	24,972,575.00	A-1	0.48
CANADIAN IMPERIAL HLDING 0.000% Due 05-31-18			15,000,000	99.23	14,884,133.33	99.86	14,979,585.00	0.00	14,979,585.00	A-1	0.29
EXXON MOBIL CORP 0.000% Due 06-01-18			30,000,000	99.66	29,897,700.00	99.83	29,950,410.00	0.00	29,950,410.00	A-1+	0.58
SWEDBANK 0.000% Due 06-01-18			1,300,000	99.40	1,292,179.06	99.84	1,297,896.60	0.00	1,297,896.60	A-1+	0.02
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-01-18			25,000,000	99.36	24,841,111.11	99.84	24,960,900.00	0.00	24,960,900.00	A-1+	0.48
EXXON MOBIL CORP 0.000% Due 06-04-18			50,000,000	99.64	49,821,750.00	99.82	49,909,600.00	0.00	49,909,600.00	A-1+	0.96
ROYAL BANK OF CANADA NY 0.000% Due 06-04-18			25,000,000	99.47	24,867,395.83	99.80	24,951,150.00	0.00	24,951,150.00	A-1+	0.48
EXXON MOBIL CORP 0.000% Due 06-06-18			30,000,000	99.73	29,919,000.00	99.81	29,944,500.00	0.00	29,944,500.00	A-1+	0.58
BANK TOKYO-MITSUBISHI 0.000% Due 06-08-18			20,000,000	99.36	19,871,588.89	99.80	19,960,560.00	0.00	19,960,560.00	A-1	0.38
COOPERATIEVE RABOBANK UA 0.000% Due 06-08-18			25,000,000	99.19	24,797,381.94	99.82	24,955,850.00	0.00	24,955,850.00	A-1	0.48
RABOBANK NEDERLAND NY 0.000% Due 06-13-18			25,000,000	99.17	24,792,500.00	99.80	24,949,275.00	0.00	24,949,275.00	A-1	0.48
BANK OF NEW YORK MELLON 0.000% Due 06-15-18			25,000,000	99.46	24,864,583.33	99.75	24,937,700.00	0.00	24,937,700.00	A-1	0.48
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-19-18			15,000,000	99.38	14,906,775.00	99.72	14,958,750.00	0.00	14,958,750.00	A-1+	0.29
NATIXIS NY BRANCH 0.000% Due 06-22-18			30,000,000	99.35	29,805,000.00	99.71	29,913,870.00	0.00	29,913,870.00	A-1	0.58
SWEDBANK 0.000% Due 06-22-18			25,000,000	99.33	24,832,083.33	99.73	24,931,550.00	0.00	24,931,550.00	A-1+	0.48
SWEDBANK 0.000% Due 06-25-18			10,000,000	99.40	9,939,630.56	99.67	9,967,180.00	0.00	9,967,180.00	A-1+	0.19
GENERAL ELECTRIC CORPORATION 0.000% Due 06-28-18			20,000,000	99.45	19,890,111.11	99.62	19,924,620.00	0.00	19,924,620.00	A-1	0.38
ROYAL BANK OF CANADA NY 0.000% Due 06-28-18			25,000,000	99.32	24,829,166.67	99.66	24,916,000.00	0.00	24,916,000.00	A-1+	0.48
BANK OF NEW YORK MELLON 0.000% Due 06-29-18			23,000,000	99.30	22,838,514.44	99.70	22,931,759.00	0.00	22,931,759.00	A-1	0.44
BANK TOKYO-MITSUBISHI 0.000% Due 06-29-18			15,000,000	99.20	14,880,400.00	99.69	14,953,995.00	0.00	14,953,995.00	A-1	0.29
CANADIAN IMPERIAL HLDING 0.000% Due 06-29-18			20,000,000	99.26	19,851,027.78	99.71	19,942,340.00	0.00	19,942,340.00	A-1	0.38

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GENERAL ELECTRIC CO 0.000% Due 06-29-18			25,000,000	99.16	24,788,833.33	99.70	24,924,575.00	0.00	24,924,575.00	A-1+	0.48
BANK OF NEW YORK MELLON 0.000% Due 07-02-18			16,000,000	99.40	15,903,431.11	99.61	15,937,280.00	0.00	15,937,280.00	A-1	0.31
MITSUBISHI UFJ FINANCIAL GROUP 0.000% Due 07-05-18			20,000,000	99.42	19,883,466.67	99.58	19,916,400.00	0.00	19,916,400.00	A-1	0.38
NATIXIS NY BRANCH 0.000% Due 07-06-18			15,000,000	99.34	14,901,445.83	99.60	14,939,415.00	0.00	14,939,415.00	A-1	0.29
SWEDBANK 0.000% Due 07-06-18			15,000,000	99.28	14,892,266.67	99.62	14,943,615.00	0.00	14,943,615.00	A-1+	0.29
ROYAL BANK OF CANADA NY 0.000% Due 07-09-18			20,000,000	99.29	19,857,183.33	99.59	19,918,720.00	0.00	19,918,720.00	A-1+	0.38
SWEDBANK 0.000% Due 07-09-18			20,000,000	99.37	19,873,466.67	99.57	19,914,840.00	0.00	19,914,840.00	A-1+	0.38
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 07-09-18			25,000,000	99.38	24,845,333.33	99.55	24,887,225.00	0.00	24,887,225.00	A-1+	0.48
BANK TOKYO-MITSUBISHI 0.000% Due 07-12-18			25,000,000	99.28	24,819,541.67	99.57	24,892,025.00	0.00	24,892,025.00	A-1	0.48
SWEDBANK 0.000% Due 07-23-18			20,000,000	99.14	19,828,444.44	99.55	19,909,940.00	0.00	19,909,940.00	A-1+	0.38
BANK OF NEW YORK MELLON 0.000% Due 07-24-18			25,000,000	99.22	24,804,500.00	99.52	24,879,575.00	0.00	24,879,575.00	A-1	0.48
BANK TOKYO-MITSUBISHI 0.000% Due 07-25-18			20,000,000	99.13	19,825,100.00	99.53	19,905,400.00	0.00	19,905,400.00	A-1	0.38
CANADIAN IMPERIAL HLDING 0.000% Due 07-25-18			20,000,000	99.16	19,831,111.11	99.52	19,904,440.00	0.00	19,904,440.00	A-1	0.38
SWEDBANK 0.000% Due 07-25-18			25,000,000	99.21	24,801,423.61	99.49	24,871,600.00	0.00	24,871,600.00	A-1+	0.48
BANK TOKYO-MITSUBISHI 0.000% Due 07-26-18			20,000,000	99.20	19,839,066.67	99.49	19,897,060.00	0.00	19,897,060.00	A-1	0.38
EXXON MOBIL CORP 0.000% Due 07-26-18			25,000,000	99.38	24,844,638.89	99.55	24,886,425.00	0.00	24,886,425.00	A-1+	0.48
ROYAL BANK OF CANADA NY 0.000% Due 07-30-18			25,000,000	99.11	24,777,277.78	99.47	24,866,650.00	0.00	24,866,650.00	A-1+	0.48
NATIXIS NY BRANCH 0.000% Due 07-31-18			25,000,000	99.12	24,781,000.00	99.44	24,860,075.00	0.00	24,860,075.00	A-1	0.48
BANK OF NEW YORK MELLON 0.000% Due 08-02-18			25,000,000	99.35	24,836,666.67	99.42	24,853,775.00	0.00	24,853,775.00	A-1	0.48
NATIXIS NY BRANCH 0.000% Due 08-02-18			25,000,000	99.10	24,775,465.28	99.43	24,858,350.00	0.00	24,858,350.00	A-1	0.48
CANADIAN IMPERIAL HLDING 0.000% Due 08-03-18			20,000,000	99.05	19,809,911.11	99.50	19,900,780.00	0.00	19,900,780.00	A-1	0.38
NATIXIS NY BRANCH 0.000% Due 08-06-18			7,500,000	99.07	7,430,016.67	99.40	7,454,880.00	0.00	7,454,880.00	A-1	0.14
GE CAPITAL TREASURY LLC 0.000% Due 08-07-18			25,000,000	99.34	24,835,486.11	99.37	24,841,875.00	0.00	24,841,875.00	A-1+	0.48

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NATIXIS NY BRANCH 0.000% Due 08-10-18			15,000,000	99.20	14,880,008.33	99.33	14,898,855.00	0.00	14,898,855.00	A-1	0.29
COOPERATIEVE RABOBANK UA 0.000% Due 08-13-18			6,000,000	98.98	5,938,575.00	99.43	5,965,878.00	0.00	5,965,878.00	A-1	0.11
MUFG BANK LTD 0.000% Due 08-13-18			15,000,000	99.19	14,879,100.00	99.32	14,897,625.00	0.00	14,897,625.00	A-1	0.29
NATIXIS NY BRANCH 0.000% Due 08-15-18			20,000,000	99.05	19,809,155.56	99.33	19,865,660.00	0.00	19,865,660.00	A-1	0.38
SWEDBANK 0.000% Due 08-15-18			15,000,000	99.21	14,880,825.00	99.33	14,898,795.00	0.00	14,898,795.00	A-1+	0.29
CANADIAN IMPERIAL HLDING 0.000% Due 08-16-18			20,000,000	98.98	19,796,877.78	99.39	19,878,800.00	0.00	19,878,800.00	A-1	0.38
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 08-16-18			15,000,000	99.18	14,877,083.33	99.29	14,893,800.00	0.00	14,893,800.00	A-1+	0.29
BANK TOKYO-MITSUBISHI 0.000% Due 08-23-18			7,000,000	98.93	6,925,030.00	99.35	6,954,381.00	0.00	6,954,381.00	A-1	0.13
GENERAL ELECTRIC CORPORATION 0.000% Due 09-14-18			25,000,000	99.01	24,752,701.39	99.09	24,772,625.00	0.00	24,772,625.00	A-1	0.48
			1,328,800,000		1,319,620,692.20		1,324,249,239.60	0.00	1,324,249,239.60		25.47
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.518% Due 06-01-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	41,126.04	65,041,126.04	NR	1.25
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.720% Due 05-01-18			219,500,000	100.00	219,500,000.00	100.00	219,500,000.00	0.00	219,500,000.00	AA+	4.22
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 05-24-18			4,000,000	99.30	3,972,113.33	99.90	3,995,916.00	0.00	3,995,916.00	AA+	0.08
UNITED STATES TREAS BILL 0.000% Due 05-24-18			16,000,000	99.30	15,888,453.33	99.90	15,983,664.00	0.00	15,983,664.00	AA+	0.31
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.45	24,863,645.83	99.76	24,940,225.00	0.00	24,940,225.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.49	24,871,501.74	99.76	24,940,225.00	0.00	24,940,225.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 06-28-18			25,000,000	99.38	24,844,875.00	99.73	24,931,775.00	0.00	24,931,775.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 06-28-18			20,000,000	99.39	19,878,511.11	99.73	19,945,420.00	0.00	19,945,420.00	AA+	0.38
UNITED STATES TREAS BILL 0.000% Due 06-28-18			50,000,000	99.57	49,783,243.06	99.73	49,863,550.00	0.00	49,863,550.00	AA+	0.96
UNITED STATES TREAS BILL 0.000% Due 07-12-18			35,000,000	99.36	34,777,225.00	99.65	34,878,270.00	0.00	34,878,270.00	AA+	0.67

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UNITED STATES TREAS BILL 0.000% Due 07-26-18			35,000,000	99.29	34,750,352.78	99.57	34,851,075.00	0.00	34,851,075.00	AA+	0.67
UNITED STATES TREAS BILL 0.000% Due 08-09-18			50,000,000	99.22	49,611,791.67	99.49	49,743,750.00	0.00	49,743,750.00	AA+	0.96
UNITED STATES TREAS BILL 0.000% Due 08-09-18			20,000,000	99.25	19,849,758.33	99.49	19,897,500.00	0.00	19,897,500.00	AA+	0.38
UNITED STATES TREAS BILL 0.000% Due 08-09-18			6,000,000	99.40	5,963,854.17	99.49	5,969,250.00	0.00	5,969,250.00	AA+	0.11
UNITED STATES TREAS BILL 0.000% Due 08-16-18			40,000,000	99.20	39,681,638.89	99.45	39,779,440.00	0.00	39,779,440.00	AA+	0.77
UNITED STATES TREAS BILL 0.000% Due 08-16-18			20,000,000	99.21	19,842,266.67	99.45	19,889,720.00	0.00	19,889,720.00	AA+	0.38
UNITED STATES TREAS BILL 0.000% Due 08-16-18			25,000,000	99.20	24,798,944.44	99.45	24,862,150.00	0.00	24,862,150.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 08-23-18			25,000,000	99.31	24,827,697.92	99.41	24,853,100.00	0.00	24,853,100.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 08-23-18			25,000,000	99.42	24,853,854.17	99.41	24,853,100.00	0.00	24,853,100.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 08-30-18			25,000,000	99.27	24,816,486.11	99.37	24,843,300.00	0.00	24,843,300.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 09-06-18			25,000,000	99.34	24,834,270.83	99.33	24,832,175.00	0.00	24,832,175.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.22	24,805,361.11	99.29	24,821,650.00	0.00	24,821,650.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 09-13-18			25,000,000	99.30	24,824,333.33	99.29	24,821,650.00	0.00	24,821,650.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 09-20-18			25,000,000	99.21	24,803,180.56	99.25	24,812,025.00	0.00	24,812,025.00	AA+	0.48
UNITED STATES TREAS BILL 0.000% Due 09-20-18			25,000,000	99.25	24,812,312.50	99.25	24,812,025.00	0.00	24,812,025.00	AA+	0.48
			596,000,000		591,955,671.88		593,120,955.00	0.00	593,120,955.00		11.41
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 05-31-18			50,000,000	99.73	49,867,187.50	99.93	49,967,050.00	185,937.50	50,152,987.50	AA+	0.96
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.83	49,917,088.78	99.94	49,972,150.00	208,563.54	50,180,713.54	AA+	0.96
UNITED STATES TREAS NTS 1.000% Due 05-31-18			25,000,000	99.90	24,975,500.09	99.94	24,986,075.00	104,281.77	25,090,356.77	AA+	0.48
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.98	49,990,770.95	99.94	49,972,150.00	208,563.54	50,180,713.54	AA+	0.96
UNITED STATES TREAS NTS 0.750% Due 07-31-18			50,000,000	99.60	49,798,180.69	99.73	49,863,200.00	69,791.67	49,932,991.67	AA+	0.96
UNITED STATES TREAS NTS 1.500% Due 08-31-18			25,000,000	99.82	24,954,101.56	99.85	24,961,925.00	63,541.67	25,025,466.67	AA+	0.48

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UNITED STATES TREAS NTS 1.500% Due 08-31-18			50,000,000	100.03	50,013,247.28	99.85	49,923,850.00	127,083.33	50,050,933.33	AA+	0.96
UNITED STATES TREAS NTS 1.000% Due 09-15-18			25,000,000	99.72	24,930,324.39	99.62	24,906,250.00	8,333.33	24,914,583.33	AA+	0.48
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	95.20	47,597,650.00	138,294.20	47,735,944.20	AA+	0.92
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	95.05	47,523,450.00	94,785.91	47,618,235.91	AA+	0.91
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	95.05	47,523,450.00	94,785.91	47,618,235.91	AA+	0.91
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	94.91	47,453,100.00	47,384.51	47,500,484.51	AA+	0.91
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	95.21	47,603,500.00	0.00	47,603,500.00	AA+	0.92
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	95.42	47,710,950.00	66,598.36	47,777,548.36	AA+	0.92
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.73	49,863,281.25	96.33	48,166,000.00	540,471.31	48,706,471.31	AA+	0.93
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.84	49,919,921.88	96.76	48,380,850.00	54,644.81	48,435,494.81	AA+	0.93
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	96.71	48,355,450.00	408,333.33	48,763,783.33	AA+	0.93
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.36	49,679,730.66	97.16	48,582,050.00	330,555.56	48,912,605.56	AA+	0.93
UNITED STATES TREAS NTS 2.500% Due 03-31-23			50,000,000	99.19	49,596,140.71	98.68	49,337,900.00	38,194.44	49,376,094.44	AA+	0.95
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	93.93	46,964,850.00	0.00	46,964,850.00	AA+	0.90
			925,000,000		922,716,413.24		899,751,850.00	2,790,144.69	902,541,994.69		17.30
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 2.047% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.21	5,010,255.00	4,264.33	5,014,519.33	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 2.086% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.36	5,018,025.00	12,166.17	5,030,191.17	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.898% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.02	10,001,600.00	2,109.18	10,003,709.18	AA+	0.19
FEDERAL FARM CR BKS FDG CORP 1.907% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.00	5,000,120.00	5,032.70	5,005,152.70	AA+	0.10
			25,000,000		25,000,000.00		25,030,000.00	23,572.39	25,053,572.39		0.48
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.95	9,995,170.00	38,645.83	10,033,815.83	AA+	0.19

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.95	4,997,585.00	19,322.92	5,016,907.92	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.95	4,997,585.00	19,322.92	5,016,907.92	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.95	7,996,136.00	30,916.67	8,027,052.67	AA+	0.15
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 05-29-18			6,000,000	99.64	5,978,416.67	99.87	5,992,068.00	0.00	5,992,068.00	AA+	0.12
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-15-18			1,815,000	99.19	1,800,251.62	99.78	1,811,074.15	0.00	1,811,074.15	AA+	0.03
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			25,000,000	99.27	24,816,736.11	99.78	24,945,925.00	0.00	24,945,925.00	AA+	0.48
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.78	14,967,555.00	0.00	14,967,555.00	AA+	0.29
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.78	14,967,555.00	0.00	14,967,555.00	AA+	0.29
FEDERAL HOME LOAN BANK - DISCOUNT NOTE 0.000% Due 06-15-18			20,000,000	99.47	19,893,305.56	99.78	19,956,740.00	0.00	19,956,740.00	AA+	0.38
FREDDIE DISCOUNT 0.000% Due 06-20-18			12,000,000	99.53	11,944,200.00	99.76	11,971,164.00	0.00	11,971,164.00	AA+	0.23
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.92	9,991,820.00	40,888.89	10,032,708.89	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORP. -B 1.060% Due 06-22-18			10,000,000	99.80	9,979,800.00	99.90	9,989,680.00	37,983.33	10,027,663.33	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.94	9,993,620.00	44,444.44	10,038,064.44	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.94	4,996,810.00	22,222.22	5,019,032.22	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.86	16,976,234.00	49,996.53	17,026,230.53	AA+	0.33
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.86	9,986,020.00	29,409.72	10,015,429.72	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.86	9,986,020.00	29,409.72	10,015,429.72	AA+	0.19
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.86	9,986,020.00	29,409.72	10,015,429.72	AA+	0.19

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FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.86	9,986,020.00	29,409.72	10,015,429.72	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.86	4,993,080.00	16,805.56	5,009,885.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.86	4,993,080.00	16,805.56	5,009,885.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.86	4,993,080.00	16,805.56	5,009,885.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.86	4,993,080.00	16,805.56	5,009,885.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.86	9,986,160.00	33,611.11	10,019,771.11	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.86	4,993,080.00	16,805.56	5,009,885.56	AA+	0.10
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.64	9,964,220.00	0.00	9,964,220.00	AA+	0.19
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.64	9,964,220.00	0.00	9,964,220.00	AA+	0.19
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			10,000,000	99.37	9,936,865.28	99.64	9,964,220.00	0.00	9,964,220.00	AA+	0.19
FEDERAL HOME LOAN BANK DISCOUNT CORP. 0.000% Due 07-10-18			20,000,000	99.37	19,873,730.56	99.64	19,928,440.00	0.00	19,928,440.00	AA+	0.38
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-11-18			10,000,000	99.41	9,940,672.22	99.64	9,963,710.00	0.00	9,963,710.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.83	9,982,880.00	31,250.00	10,014,130.00	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18			5,000,000	100.00	5,000,000.00	99.82	4,991,020.00	13,562.50	5,004,582.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.75	2,493,810.00	5,651.04	2,499,461.04	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.75	2,493,810.00	5,651.04	2,499,461.04	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.75	2,493,810.00	5,651.04	2,499,461.04	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18			2,500,000	100.00	2,500,000.00	99.75	2,493,810.00	5,651.04	2,499,461.04	AA+	0.05
FEDERAL HOME LOAN BANK DISCOUNT CORPORATION 0.000% Due 08-03-18			5,000,000	99.17	4,958,466.67	99.50	4,975,195.00	0.00	4,975,195.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	5,000,000	99.97	4,998,750.00	99.66	4,982,955.00	7,180.56	4,990,135.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	5,000,000	100.00	5,000,000.00	99.66	4,982,955.00	7,180.56	4,990,135.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	10,000,000	100.00	10,000,000.00	99.66	9,965,910.00	14,361.11	9,980,271.11	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-18	100.00	10,000,000	100.00	10,000,000.00	99.66	9,965,910.00	14,361.11	9,980,271.11	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.61	4,980,350.00	4,666.67	4,985,016.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.61	2,490,175.00	2,333.33	2,492,508.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.61	2,490,175.00	2,333.33	2,492,508.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.61	4,980,350.00	4,666.67	4,985,016.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.61	4,980,350.00	4,666.67	4,985,016.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.61	4,980,350.00	4,666.67	4,985,016.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.52	19,904,060.00	14,097.22	19,918,157.22	AA+	0.38
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.52	4,976,015.00	3,524.31	4,979,539.31	AA+	0.10

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FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.52	4,976,015.00	3,524.31	4,979,539.31	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.52	4,976,015.00	3,524.31	4,979,539.31	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.52	4,976,190.00	156.25	4,976,346.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.52	4,976,190.00	156.25	4,976,346.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.52	4,976,190.00	156.25	4,976,346.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	5,000,000	100.00	5,000,000.00	99.52	4,976,190.00	156.25	4,976,346.25	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	07-29-18	100.00	10,000,000	100.00	10,000,000.00	99.52	9,952,380.00	312.50	9,952,692.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.36	9,935,950.00	42,500.00	9,978,450.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.35	4,967,290.00	18,055.56	4,985,345.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.35	9,934,580.00	36,111.11	9,970,691.11	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.35	9,934,580.00	36,111.11	9,970,691.11	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.58	2,489,472.50	11,510.42	2,500,982.92	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.58	2,489,472.50	11,510.42	2,500,982.92	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.58	2,489,472.50	11,510.42	2,500,982.92	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.58	2,489,472.50	11,510.42	2,500,982.92	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.10	4,955,150.00	13,194.44	4,968,344.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.03	2,475,667.50	5,937.50	2,481,605.00	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	99.03	2,475,667.50	5,937.50	2,481,605.00	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.32	4,965,965.00	11,840.28	4,977,805.28	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.32	4,965,965.00	11,840.28	4,977,805.28	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.32	4,965,965.00	11,840.28	4,977,805.28	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.32	9,931,930.00	23,680.56	9,955,610.56	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.24	4,962,135.00	8,020.83	4,970,155.83	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	98.98	4,948,915.00	29,027.78	4,977,942.78	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	98.98	4,948,915.00	29,027.78	4,977,942.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.36	4,967,775.00	31,597.22	4,999,372.22	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.64	9,864,400.00	40,312.50	9,904,712.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.64	9,864,400.00	40,312.50	9,904,712.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.64	9,864,400.00	40,312.50	9,904,712.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.29	4,914,385.00	88,055.56	5,002,440.56	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.29	2,457,192.50	44,027.78	2,501,220.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.29	2,457,192.50	44,027.78	2,501,220.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.29	2,457,192.50	44,027.78	2,501,220.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.29	2,457,192.50	44,027.78	2,501,220.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.40	9,839,620.00	29,375.00	9,868,995.00	AA+	0.19

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.40	3,743,975.41	11,177.19	3,755,152.60	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.12	4,905,780.00	76,076.39	4,981,856.39	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.12	4,905,780.00	76,076.39	4,981,856.39	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.12	4,905,780.00	76,076.39	4,981,856.39	AA+	0.09
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.80	2,469,972.50	6,673.61	2,476,646.11	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.80	2,469,972.50	6,673.61	2,476,646.11	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.80	2,469,972.50	6,673.61	2,476,646.11	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.80	2,469,972.50	6,673.61	2,476,646.11	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.12	4,956,025.00	11,666.67	4,967,691.67	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.12	4,956,025.00	11,666.67	4,967,691.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.03	4,901,415.00	4,722.22	4,906,137.22	AA+	0.09
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.03	9,802,830.00	9,444.44	9,812,274.44	AA+	0.19
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.03	9,802,830.00	9,444.44	9,812,274.44	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.09	2,452,180.00	993.06	2,453,173.06	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.09	2,452,180.00	993.06	2,453,173.06	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.09	2,452,180.00	993.06	2,453,173.06	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.09	2,452,180.00	993.06	2,453,173.06	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.62	4,931,215.00	3,541.67	4,934,756.67	AA+	0.09
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.62	4,931,215.00	3,541.67	4,934,756.67	AA+	0.09

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FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.62	9,862,430.00	7,083.33	9,869,513.33	AA+	0.19
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.62	9,862,430.00	7,083.33	9,869,513.33	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.44	4,921,900.00	31,510.42	4,953,410.42	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.44	4,921,900.00	31,510.42	4,953,410.42	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.44	4,921,900.00	31,510.42	4,953,410.42	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.44	9,843,800.00	63,020.83	9,906,820.83	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	98.91	7,418,527.50	56,510.42	7,475,037.92	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.56	9,856,140.00	44,687.50	9,900,827.50	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-18	100.00	2,500,000	100.00	2,500,000.00	98.35	2,458,842.50	10,656.25	2,469,498.75	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.29	2,482,210.00	0.00	2,482,210.00	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.29	4,964,420.00	0.00	4,964,420.00	AA+	0.10
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			20,000,000	99.98	19,996,400.00	99.73	19,946,440.00	59,375.00	20,005,815.00	AA+	0.38
FEDERAL HOME LOAN BANK 2.375% Due 03-30-20			10,000,000	99.98	9,998,200.00	99.73	9,973,220.00	29,687.50	10,002,907.50	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.35	2,458,720.00	19,479.17	2,478,199.17	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.35	4,917,440.00	38,958.33	4,956,398.33	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.35	9,834,880.00	77,916.67	9,912,796.67	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.35	4,917,440.00	38,958.33	4,956,398.33	AA+	0.09
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.35	2,458,720.00	19,479.17	2,478,199.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	97.79	9,778,510.00	53,333.33	9,831,843.33	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	97.10	4,855,220.00	6,111.11	4,861,331.11	AA+	0.09
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.10	9,710,440.00	12,222.22	9,722,662.22	AA+	0.19

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	97.72	14,657,760.00	20,989.58	14,678,749.58	AA+	0.28
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	5,000,000	100.44	5,022,037.50	98.94	4,947,180.00	55,937.50	5,003,117.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	98.94	7,420,770.00	83,906.25	7,504,676.25	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	98.94	7,420,770.00	83,906.25	7,504,676.25	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.21	4,860,295.00	31,250.00	4,891,545.00	AA+	0.09
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.45	2,461,197.50	13,902.78	2,475,100.28	AAA	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	98.45	2,461,197.50	13,902.78	2,475,100.28	AAA	0.05
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	98.73	4,936,485.00	28,437.50	4,964,922.50	AAA	0.09
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	98.73	2,468,242.50	14,218.75	2,482,461.25	AAA	0.05
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.26	4,763,075.00	16,562.50	4,779,637.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.26	4,763,075.00	16,562.50	4,779,637.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.26	4,763,075.00	16,562.50	4,779,637.50	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.26	4,763,075.00	16,562.50	4,779,637.50	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.35	9,535,080.00	25,347.22	9,560,427.22	AA+	0.18
			<u>938,620,000</u>		<u>936,986,589.50</u>		<u>929,891,909.06</u>	<u>2,891,511.22</u>	<u>932,783,420.28</u>		<u>17.88</u>
US INSTRUMENTALITIES											
INTER-AMERICAN DEVEL BK 0.000% Due 05-29-18			25,000,000	99.27	24,817,743.06	99.87	24,966,950.00	0.00	24,966,950.00	AAA	0.48
INTER-AMERICAN DEVEL BK 0.000% Due 06-20-18			25,000,000	99.20	24,800,305.50	99.76	24,939,925.00	0.00	24,939,925.00	AAA	0.48
IBRD DISCOUNT NOTE 0.000% Due 06-29-18			16,000,000	99.54	15,926,426.67	99.72	15,954,640.00	0.00	15,954,640.00	AAA	0.31

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTER-AMERICAN DEVEL BK 0.000% Due 07-02-18			30,000,000	99.50	29,850,458.33	99.68	29,904,930.00	0.00	29,904,930.00	AAA	0.58
INTER-AMERICAN DEVEL BK 0.000% Due 07-02-18			3,137,000	99.58	3,123,781.03	99.68	3,127,058.85	0.00	3,127,058.85	AAA	0.06
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.74	14,961,705.00	4,010.42	14,965,715.42	AAA	0.29
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.74	14,961,705.00	4,010.42	14,965,715.42	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 07-20-18			15,000,000	99.35	14,903,020.83	99.59	14,938,665.00	0.00	14,938,665.00	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 07-20-18			10,000,000	99.35	9,935,347.22	99.59	9,959,110.00	0.00	9,959,110.00	AAA	0.19
IBRD DISCOUNT NOTE 0.000% Due 07-24-18			25,000,000	99.44	24,859,708.25	99.57	24,892,675.00	0.00	24,892,675.00	AAA	0.48
IBRD DISCOUNT NOTE 0.000% Due 08-07-18			15,000,000	99.40	14,910,025.00	99.48	14,922,420.00	0.00	14,922,420.00	AAA	0.29
IBRD DISCOUNT NOTE 0.000% Due 08-20-18			25,000,000	99.33	24,831,701.39	99.41	24,853,550.00	0.00	24,853,550.00	AAA	0.48
IBRD DISCOUNT NOTE 0.000% Due 09-17-18			25,000,000	99.17	24,791,527.78	99.25	24,811,775.00	0.00	24,811,775.00	AAA	0.48
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,737.50	347.22	2,473,084.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,737.50	347.22	2,473,084.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,737.50	347.22	2,473,084.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.91	2,472,737.50	347.22	2,473,084.72	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	98.91	4,450,927.50	625.00	4,451,552.50	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.59	9,859,280.00	4,687.50	9,863,967.50	AAA	0.19
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.61	4,880,520.00	12,638.89	4,893,158.89	AAA	0.09
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	96.88	19,376,800.00	46,041.67	19,422,841.67	AAA	0.37
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	95.88	19,175,320.00	119,166.67	19,294,486.67	AAA	0.37
INTER-AMERICAN DEVEL BK 2.348% Due 01-15-22			10,000,000	100.00	10,000,000.00	99.61	9,960,690.00	9,129.91	9,969,819.91	AAA	0.19
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	96.96	9,695,830.00	52,222.22	9,748,052.22	AAA	0.19
			<u>333,637,000</u>		<u>332,039,045.06</u>		<u>330,485,426.35</u>	<u>253,921.57</u>	<u>330,739,347.92</u>		<u>6.36</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FLOATING RATE SECURITIES											
APPLE INC.-FRN 2.037% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.00	15,000,120.00	72,991.78	15,073,111.78	AA+	0.29
APPLE INC.-FRN 2.037% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.00	10,000,080.00	48,661.19	10,048,741.19	AA+	0.19
APPLE INC.-FRN 2.037% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.00	5,000,040.00	24,330.59	5,024,370.59	AA+	0.10
MERCK & CO INC.-FRN 2.230% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.02	10,001,650.00	44,600.00	10,046,250.00	AA	0.19
CISCO SYSTEMS INC.-FRN 2.434% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.05	10,005,420.00	31,107.50	10,036,527.50	AA-	0.19
ROYAL BANK OF CANADA-FRN 2.307% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.10	10,010,400.00	0.00	10,010,400.00	AA-	0.19
BERKSHIRE HATHAWAY FIN.-FRN 2.587% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.20	10,019,560.00	13,655.19	10,033,215.19	AA	0.19
TORONTO-DOMINION BANK-FRN 2.775% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.18	10,017,940.00	9,250.30	10,027,190.30	AA-	0.19
US BANKCORP-FRN 2.760% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.27	12,233,330.40	4,675.89	12,238,006.29	AA-	0.24
BANK OF MONTREAL-FRN 3.005% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.58	7,040,474.00	7,011.88	7,047,485.88	A+	0.14
IBM CREDIT CORP-FRN 1.658% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.15	20,029,700.00	50,676.08	20,080,376.08	A+	0.39
SVENSKA HANDELSBANKEN AB-FRN 1.998% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.42	10,041,760.00	30,532.49	10,072,292.49	AA-	0.19
TORONTO-DOMINION BANK 2.509% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.96	9,995,800.00	4,182.05	9,999,982.05	AA-	0.19
BANK OF MONTREAL-FRN 2.671% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.62	5,030,805.00	17,809.33	5,048,614.33	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 2.657% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.35	10,035,200.00	14,763.67	10,049,963.67	AA-	0.19
WELLS FARGO & COMPANY CB FLOATER 2.578% Due 01-15-20			25,000,000	100.00	25,000,000.00	100.06	25,015,150.00	26,850.94	25,042,000.94	A+	0.48
US BANK NA CINCINNATI-FRN-1 2.679% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.20	10,020,100.00	4,465.38	10,024,565.38	AA-	0.19
ROYAL BANK OF CANADA-FRN 1.867% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.27	15,040,830.00	45,906.42	15,086,736.42	AA-	0.29
APPLE INC.-FRN 1.880% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.98	4,999,085.00	20,372.08	5,019,457.08	AA+	0.10
BANK OF MONTREAL-FRN 2.564% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.44	15,065,835.00	49,152.92	15,114,987.92	A+	0.29
BANK OF NY MELLON CORP.-FRN 2.755% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.55	5,077,750.00	27,549.40	5,105,299.40	A	0.10
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.631% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.24	25,060,825.00	45,674.31	25,106,499.31	A+	0.48

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TORONTO-DOMINION BANK 2.600% Due 01-25-21			5,000,000	100.00	5,000,000.00	99.92	4,996,025.00	1,805.24	4,997,830.24	AA-	0.10
UNITED PARCEL SERVICE-FRN 2.458% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.20	10,020,390.00	19,800.56	10,040,190.56	A+	0.19
BANK OF MONTREAL-FLT 2.802% Due 04-13-21			12,000,000	100.00	12,000,000.00	100.40	12,047,664.00	15,878.00	12,063,542.00	A-1	0.23
BANK OF NOVA SCOTIA 2.795% Due 04-20-21			20,000,000	100.00	20,000,000.00	100.30	20,060,940.00	15,528.28	20,076,468.28	A+	0.39
US BANK NA OHIO-FLT 2.682% Due 04-26-21			10,000,000	100.00	10,000,000.00	100.06	10,005,910.00	2,979.63	10,008,889.63	AA-	0.19
WELLS FARGO & COMPANY-FRN-1 2.740% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.03	10,103,090.00	59,377.50	10,162,467.50	A+	0.19
UNITED PARCEL SERVICE-FRN 2.230% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.59	5,029,535.00	22,609.72	5,052,144.72	A+	0.10
			326,200,000		326,210,892.00		327,005,408.40	732,198.32	327,737,606.72		6.29
CORPORATE BONDS											
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	100.00	5,000,000.00	24,861.11	5,024,861.11	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.99	14,999,250.00	73,750.00	15,073,000.00	AA+	0.29
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.96	7,997,200.00	47,666.67	8,044,866.67	AA	0.15
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.96	14,994,750.00	89,375.00	15,084,125.00	AA	0.29
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	99.92	9,991,820.00	60,130.00	10,051,950.00	AA-	0.19
WELLS FARGO & COMPANY - BANK NOTE 1.550% Due 07-10-18			10,000,000	100.88	10,087,763.89	99.89	9,989,110.00	22,819.44	10,011,929.44	A+	0.19
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.66	4,982,850.00	11,979.17	4,994,829.17	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.66	9,966,390.00	23,250.00	9,989,640.00	A+	0.19
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.68	14,951,670.00	32,625.00	14,984,295.00	AA-	0.29
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.72	9,971,810.00	81,544.44	10,053,354.44	AA-	0.19
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.60	19,919,800.00	152,000.00	20,071,800.00	A+	0.38
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.50	4,975,245.00	13,996.11	4,989,241.11	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.49	14,923,950.00	34,106.25	14,958,056.25	AA+	0.29
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.10	9,909,800.00	76,638.89	9,986,438.89	A+	0.19

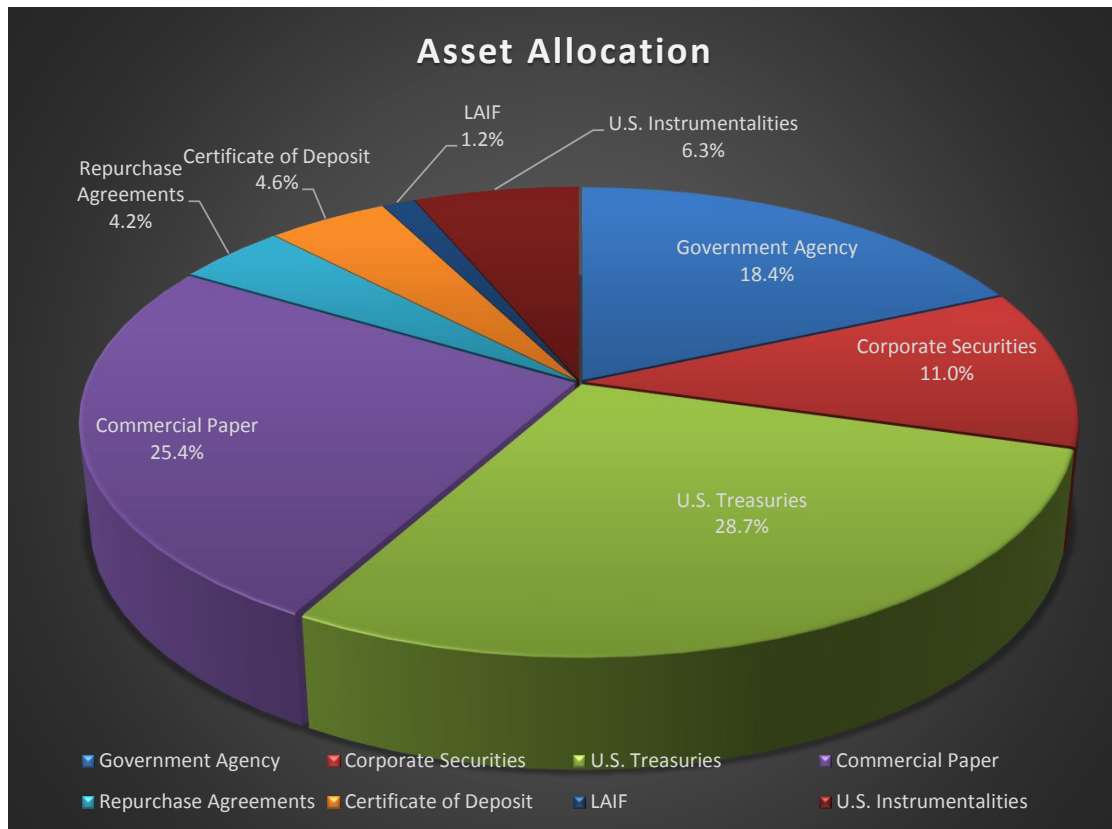
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
April 30, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	98.79	14,818,170.00	91,406.25	14,909,576.25	AA-	0.28
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	97.79	4,889,715.00	13,125.00	4,902,840.00	A+	0.09
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.48	9,847,560.00	42,500.00	9,890,060.00	A+	0.19
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	98.87	9,886,720.00	3,402.78	9,890,122.78	AA-	0.19
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.01	9,901,500.00	1,180.56	9,902,680.56	AA-	0.19
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	98.49	14,772,765.00	48,375.00	14,821,140.00	AA-	0.28
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	97.48	19,495,860.00	33,027.78	19,528,887.78	A+	0.37
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	97.05	9,705,490.00	13,576.39	9,719,066.39	AA-	0.19
			248,000,000		247,781,023.89		245,891,425.00	991,335.83	246,882,760.83		4.73
TOTAL PORTFOLIO			5,245,757,000		5,226,842,178.30		5,199,926,213.41	8,691,867.40	5,208,618,080.81		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, 2018

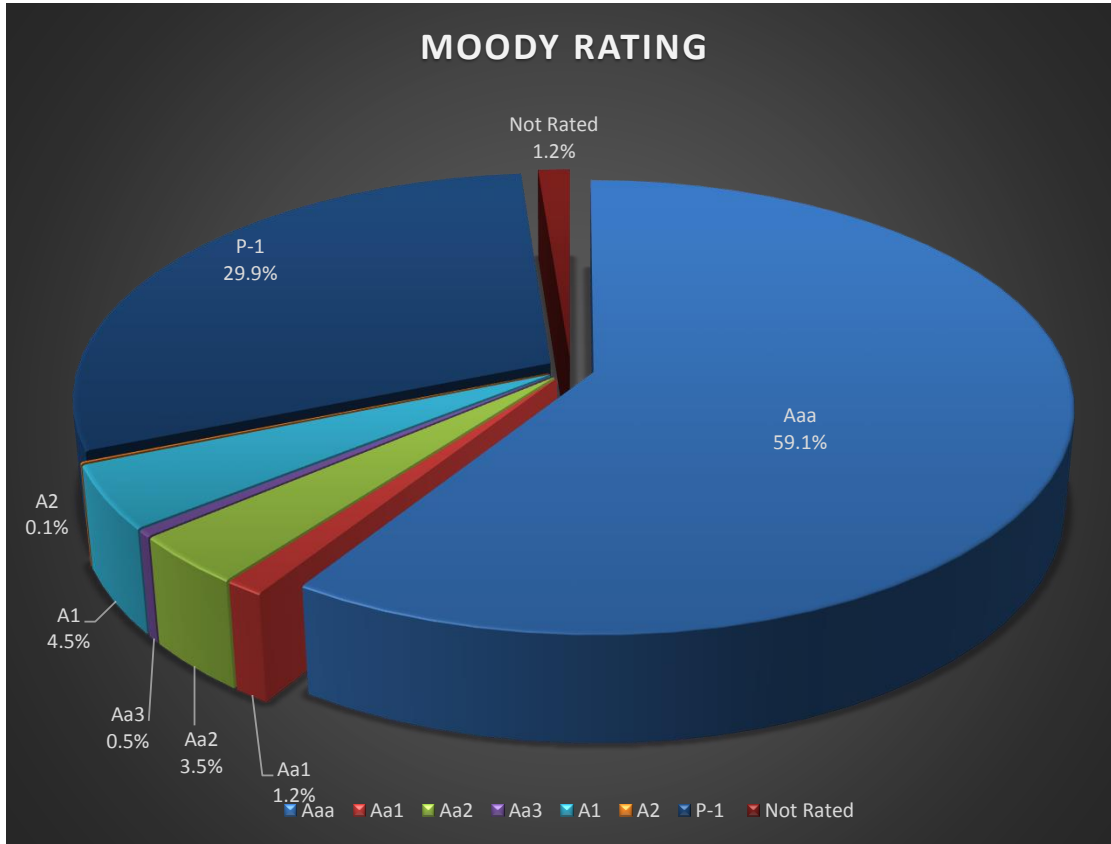


<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	957,836,993	18.4%
Corporate Securities	574,620,368	11.0%
U.S. Treasuries	1,495,662,950	28.7%
Commercial Paper	1,324,249,240	25.4%
Repurchase Agreements	219,500,000	4.2%
Certificate of Deposit	240,856,724	4.6%
LAIF	65,041,126	1.2%
U.S. Instrumentalities	330,739,348	6.3%
Totals	5,208,506,747	100.0%

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

San Mateo County Treasurer - Credit Quality

as of April 30, 2018



Rating:

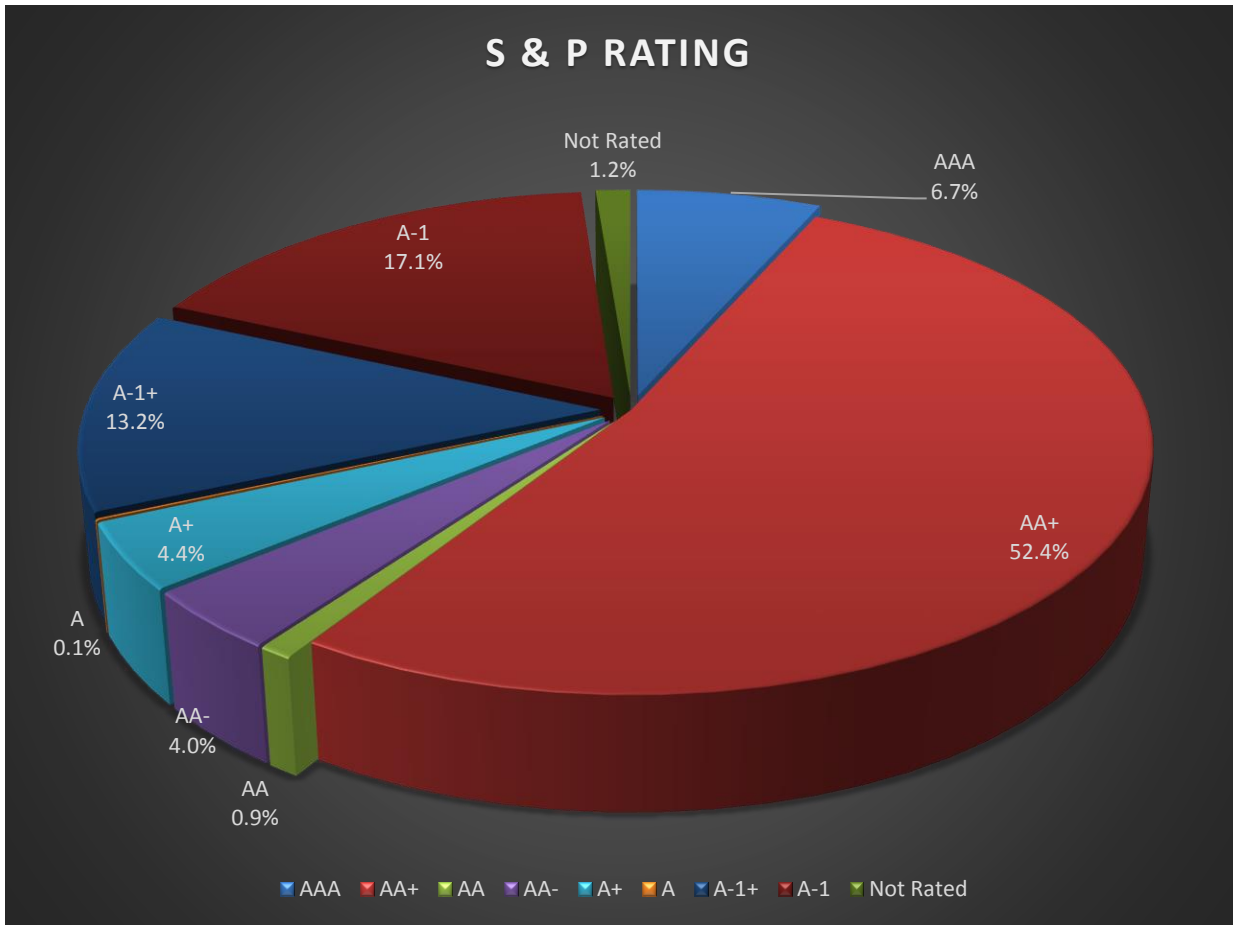
Market Value:*

Aaa	3,078,672,549	59.1%
Aa1	60,238,663	1.2%
Aa2	183,401,176	3.5%
Aa3	24,799,699	0.5%
A1	234,156,931	4.5%
A2	4,902,840	0.1%
P-1	1,557,405,097	29.9%
Not Rated	65,041,126	1.2%
Totals	5,208,618,081	100.0%

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

San Mateo County Treasurer - Credit Quality

as of April 30, 2018



Rating:

Market Value:*

AAA	348,161,793	6.7%
AA+	2,730,788,336	52.4%
AA	48,203,286	0.9%
AA-	206,884,569	4.0%
A+	227,152,832	4.4%
A	5,105,299	0.1%
A-1+	687,893,848	13.2%
A-1	889,386,991	17.1%
Not Rated	65,041,126	1.2%
Totals	5,208,618,081	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value 5,245,757,000.00

April 30, 2018

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portfolio</u>
Apple Inc.		35,000,000	15,000,000			50,000,000	0.95%
Bank of Montreal		39,000,000	20,000,000		50,000,000	109,000,000	2.08%
Bank of New York		5,000,000		139,000,000		144,000,000	2.75%
Bank of Nova Scotia		20,000,000				20,000,000	0.38%
Berkshire Hathaway		20,000,000	28,000,000			48,000,000	0.92%
Canadian Imperial Holding		25,000,000		120,000,000		145,000,000	2.76%
Chevron Corp.			20,000,000			20,000,000	0.38%
Cisco Systems Inc		10,000,000				10,000,000	0.19%
Cooperatieve RaboBank UA				131,000,000		131,000,000	2.50%
Exxon Mobil			20,000,000	135,000,000		155,000,000	2.95%
General Electric				120,000,000		120,000,000	2.29%
Intl Bk Recon & Develop	333,637,000					333,637,000	6.36% EXEMPT
IBM Corp.		20,000,000				20,000,000	0.38%
3M Company			15,000,000			15,000,000	0.29%
Merck & Co. Inc.		10,000,000				10,000,000	0.19%
Microsoft Corp.			5,000,000			5,000,000	0.10%
Mitsubishi UFJ Financial Grp.				162,000,000		162,000,000	3.09%
Natixis NY Branch				157,500,000		157,500,000	3.00%
Proctor and Gamble			10,000,000			10,000,000	0.19%
Pepsi Co.			10,000,000			10,000,000	0.19%
Royal Bank of Canada		25,000,000	15,000,000	95,000,000	5,000,000	140,000,000	2.67%
Svenska Handelsbanken AB		10,000,000				10,000,000	0.19%
Swedbank				156,300,000		156,300,000	2.98%
Toronto Dominion Bank		25,000,000	25,000,000		90,000,000	140,000,000	2.67%
Toyota Motor Credit				113,000,000		113,000,000	2.15%
United Parcel Service		15,000,000	20,000,000			35,000,000	0.67%
US Bank of Cincinnati		32,200,000	10,000,000			42,200,000	0.80%
Walt Disney			5,000,000			5,000,000	0.10%
Wells Fargo		35,000,000	30,000,000		95,000,000	160,000,000	3.05%
	333,637,000	326,200,000	248,000,000	1,328,800,000	240,000,000	2,476,637,000	47.21%

2018

2019

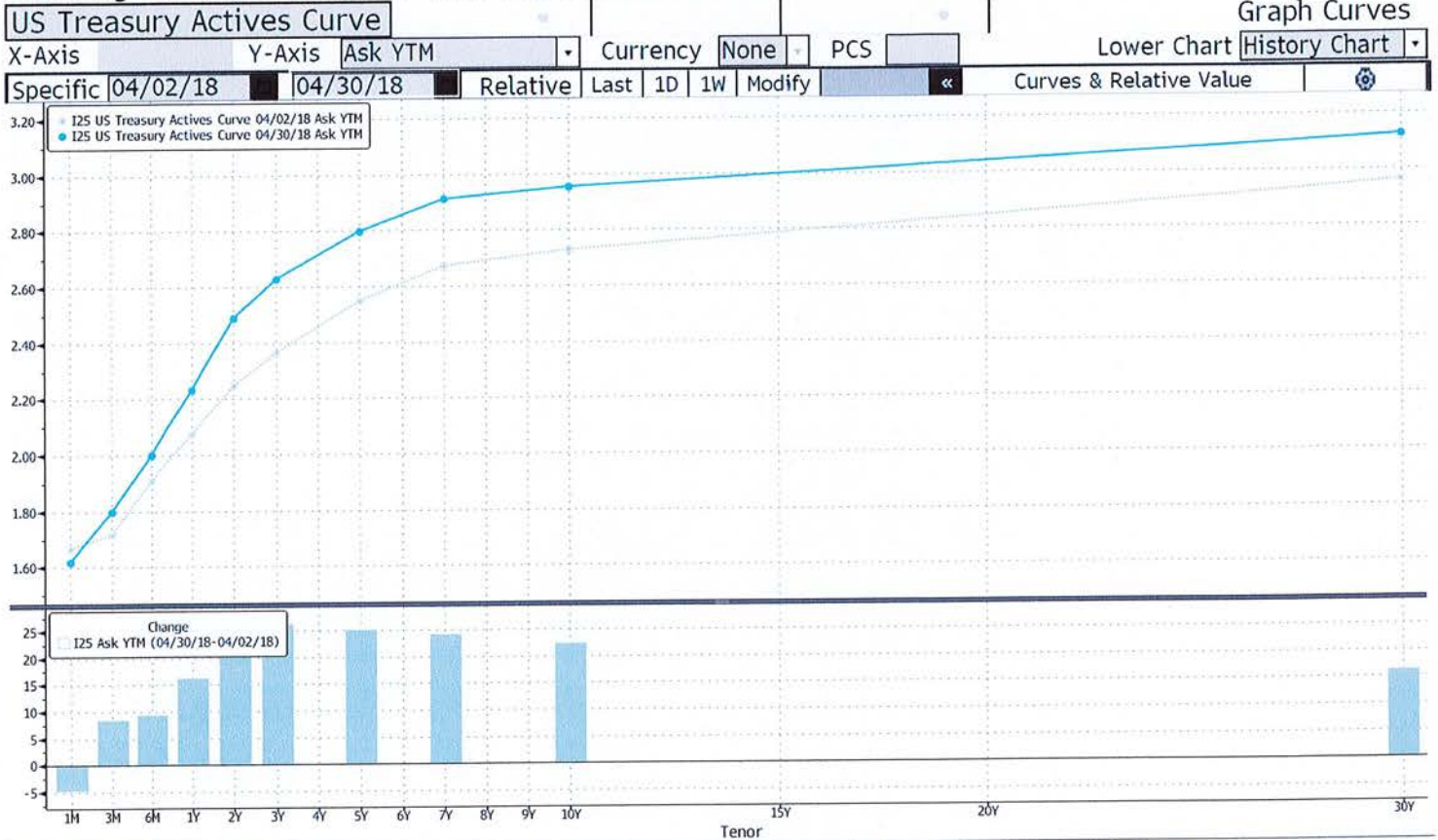
	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	TOTAL
CASH IN:	\$ 271,622.5	\$ 218,531.2	\$ 277,220.4	\$ 274,288.9	\$ 214,780.7	\$ 583,610.0	\$ 694,739.6	\$ 874,917.3	\$ 331,755.8	\$ 258,645.1	\$ 530,273.9	\$ 700,709.5	\$ 5,231,095.2
Taxes:	\$ 22,197.7	\$ 11,677.8	\$ 12,611.0	\$ 88,261.5	\$ 16,500.6	\$ 272,654.7	\$ 467,645.7	\$ 655,098.6	\$ 142,798.6	\$ 53,420.8	\$ 197,886.7	\$ 525,675.7	\$ 2,466,429.4
Automatics	\$ 65,911.1	\$ 61,389.4	\$ 57,164.4	\$ 49,898.9	\$ 15,435.1	\$ 87,973.0	\$ 20,925.2	\$ 36,509.9	\$ 41,598.4	\$ 49,368.9	\$ 81,237.4	\$ 27,827.4	\$ 595,239.1
Unscheduled Sub. Lockbox	\$ 9,976.0	\$ 10,382.2	\$ 18,505.0	\$ 27,397.2	\$ 35,353.9	\$ 22,552.8	\$ 17,962.6	\$ 43,053.3	\$ 23,438.3	\$ 13,925.6	\$ 35,287.2	\$ 25,560.9	\$ 283,395.0
Treasurer's Deposit	\$ 92,433.0	\$ 95,792.4	\$ 46,425.8	\$ 79,797.9	\$ 117,731.1	\$ 97,939.1	\$ 162,738.4	\$ 102,043.4	\$ 89,788.4	\$ 104,307.2	\$ 85,046.3	\$ 97,315.6	\$ 1,171,358.6
Hospitals	\$ 26,264.8	\$ 9,227.1	\$ 13,852.2	\$ 12,929.2	\$ 10,532.3	\$ 58,005.5	\$ 11,567.9	\$ 12,159.7	\$ 15,900.2	\$ 15,522.6	\$ 11,674.1	\$ 8,268.9	\$ 205,904.5
Revenue Services	\$ 308.6	\$ 401.2	\$ 276.3	\$ 316.4	\$ 269.9	\$ 285.6	\$ 303.8	\$ 221.1	\$ 248.2	\$ 232.2	\$ 747.0	\$ 270.4	\$ 3,880.7
Retirement Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Authority	\$ 4,534.9	\$ 7,998.5	\$ 7,169.8	\$ 3,864.0	\$ 3,128.6	\$ 3,539.8	\$ 3,130.6	\$ 6,931.9	\$ 5,216.8	\$ 3,580.2	\$ 4,326.1	\$ 2,874.4	\$ 56,295.6
TRAN	\$ -	\$ 15,014.5	\$ 49,057.1	\$ 5,370.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,264.4	\$ 80,706.5
Other Deposits	\$ 6,358.6	\$ 4,300.5	\$ 656.2	\$ 5,861.4	\$ 15,481.3	\$ 40,343.1	\$ 10,386.2	\$ 18,775.5	\$ 11,201.9	\$ 14,006.6	\$ 30,052.7	\$ 1,651.8	\$ 159,075.8
Bond/BANS Proceeds	\$ 39,340.0	\$ 519.7	\$ 69,968.4	\$ 418.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,200.0	\$ 81,591.9	\$ -	\$ 194,038.1
Coupon Interest	\$ 4,297.8	\$ 1,827.9	\$ 1,534.3	\$ 173.8	\$ 347.9	\$ 316.4	\$ 79.2	\$ 123.9	\$ 1,565.0	\$ 2,081.0	\$ 2,424.5	\$ -	\$ 14,771.9
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH OUT:	\$ (350,131.9)	\$ (487,770.2)	\$ (399,379.3)	\$ (436,339.2)	\$ (457,510.5)	\$ (375,018.7)	\$ (339,988.3)	\$ (631,799.8)	\$ (435,700.5)	\$ (357,490.0)	\$ (483,392.2)	\$ (447,381.1)	\$ (5,201,901.7)
Outside Withdrawals	\$ (16,551.6)	\$ (43,343.4)	\$ (35,958.9)	\$ (25,755.0)	\$ (19,575.3)	\$ (23,671.3)	\$ (40,996.7)	\$ (101,514.9)	\$ (12,432.9)	\$ (2,160.0)	\$ (8,907.4)	\$ (38,149.8)	\$ (369,017.2)
Returned Checks/Misc.	\$ (10.3)	\$ (4.8)	\$ (30.6)	\$ (166.3)	\$ (13.5)	\$ (130.9)	\$ (19.1)	\$ (64.7)	\$ (31.8)	\$ (4.9)	\$ (17.5)	\$ (15.5)	\$ (509.9)
TRAN	\$ -	\$ (78,370.1)	\$ (30,228.8)	\$ (70,005.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (19,575.8)	\$ (198,180.1)
Other Payments	\$ (2,801.8)	\$ -	\$ (2,478.9)	\$ (2,500.0)	\$ (57,863.9)	\$ (32,097.4)	\$ (7,453.9)	\$ (44,898.6)	\$ (48,548.2)	\$ (53,889.9)	\$ (71,207.9)	\$ (18,469.7)	\$ (342,210.2)
GO Bond/BANS Payments	\$ -	\$ -	\$ (30,228.7)	\$ (70,005.5)	\$ (90,226.5)	\$ (7,105.9)	\$ -	\$ -	\$ (13,517.5)	\$ (738.8)	\$ (20,159.9)	\$ (547.1)	\$ (232,529.9)
Housing Authority	\$ (3,828.3)	\$ (8,143.1)	\$ (4,662.4)	\$ (3,297.3)	\$ (2,695.0)	\$ (3,415.4)	\$ (4,721.2)	\$ (5,856.2)	\$ (6,997.3)	\$ (3,089.7)	\$ (4,292.9)	\$ (3,354.0)	\$ (54,352.8)
Payroll	\$ (135,126.6)	\$ (139,867.4)	\$ (105,335.3)	\$ (108,062.6)	\$ (141,232.7)	\$ (138,980.6)	\$ (133,171.9)	\$ (149,399.3)	\$ (114,252.8)	\$ (133,419.6)	\$ (166,702.0)	\$ (132,027.6)	\$ (1,597,578.4)
School Vendors	\$ (66,802.2)	\$ (73,474.6)	\$ (60,713.1)	\$ (79,316.2)	\$ (58,001.6)	\$ (65,730.9)	\$ (51,883.5)	\$ (61,783.4)	\$ (49,920.7)	\$ (57,823.4)	\$ (57,186.7)	\$ (56,555.5)	\$ (739,191.8)
Controllers	\$ (77,773.4)	\$ (98,389.5)	\$ (86,147.2)	\$ (45,084.0)	\$ (57,318.9)	\$ (63,633.0)	\$ (64,095.4)	\$ (211,827.1)	\$ (141,481.8)	\$ (69,089.8)	\$ (110,756.8)	\$ (150,969.4)	\$ (1,176,566.3)
SMCCCD	\$ (15,800.6)	\$ (15,221.6)	\$ (18,039.3)	\$ (16,442.5)	\$ (18,630.6)	\$ (21,300.7)	\$ (21,926.3)	\$ (28,894.0)	\$ (28,894.0)	\$ (17,949.2)	\$ (19,400.6)	\$ (16,896.9)	\$ (239,396.3)
Other ARS Debits	\$ (31,437.1)	\$ (30,955.7)	\$ (25,556.1)	\$ (15,704.3)	\$ (11,952.5)	\$ (18,952.6)	\$ (15,720.3)	\$ (27,561.6)	\$ (19,623.5)	\$ (19,324.7)	\$ (24,760.5)	\$ (10,819.8)	\$ (252,368.7)
LAIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EST. CASH FLOW	\$ (78,509.4)	\$ (269,239.0)	\$ (122,158.8)	\$ (162,050.2)	\$ (242,729.8)	\$ 208,591.3	\$ 354,751.3	\$ 243,117.5	\$ (103,944.6)	\$ (98,844.9)	\$ 46,881.7	\$ 253,328.4	\$ 29,193.5
**MATURING SECURITIES	\$ 695,000.0	\$ 881,115.0	\$ 699,137.0	\$ 646,500.0	\$ 325,000.0	\$ 75,000.0	\$ 30,000.0	\$ 10,000.0	\$ 65,000.0	\$ 25,000.0	\$ 30,000.0	\$ 26,700.0	\$ 3,508,452.0
** Excludes any overnight investment													
Possible Calls	\$ 47,500.0	\$ -	\$ 15,000.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500.0	\$ 7,500.0	\$ -	\$ -	\$ 77,500.0

MONTHLY YIELD CURVE

April 30, 2018

Page 1 of 2

Running as C15. Run GC for more features.



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MONTHLY YIELD CURVE

April 30, 2018

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Screen Printed

US Treasury Actives Curve

Graph Curves

X-Axis Y-Axis Ask YTM Currency None PCS
 Specific 04/02/18 04/30/18 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Exp...		I25 Ask YTM US Treasury Actives Curve 04/30/18	I25 Ask YTM US Treasury Actives Curve 04/02/18	I25 Ask YTM (Change) 04/30/18-04/02/18
Tenor	Description	Yield	Description	Yield
11) 1M	GBM Govt	1.619	Same	1.667 -4.8
12) 3M	GB3 Govt	1.800	Same	1.715 8.4
13) 6M	GB6 Govt	2.001	Same	1.908 9.3
14) 1Y	GB1 Govt	2.234	Same	2.072 16.2
15) 2Y	GT2 Govt	2.488	Same	2.246 24.2
16) 3Y	GT3 Govt	2.626	Same	2.364 26.3
17) 5Y	GT5 Govt	2.797	Same	2.547 25.0
18) 7Y	GT7 Govt	2.912	Same	2.672 24.0
19) 10Y	GT10 Govt	2.953	Same	2.730 22.3
20) 30Y	GT30 Govt	3.124	Same	2.962 16.2

SN 852982 EDT GMT-4:00 G731-5394-0 01-May-2018 11:00:43