



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending July 31, 2017 were 1.250%. The current average maturity of the portfolio is 1.08 years with an average duration of 1.03 years. The current par value of the pool is \$4.626 Billion. The largest non-government aggregate position is currently Swedbank 3.24%. 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

July 31, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	450,000,000	\$493,158.30
U.S, Instrumentalities	74,500,000	\$88,601.73
Federal Agencies	481,305,000	419,916.94
Corporate Notes	155,000,000	219,988.14
Floating Rate Securities	149,200,000	169,740.26
	1,310,005,000	\$1,391,405.37
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	200,000,000	139,229.17
U.S, Instrumentalities	46,000,000	23,340.99
Federal Agencies	1,163,116,000	924,608.87
Corporate Notes	185,000,000	189,084.02
Floating Rate Securities	127,000,000	135,408.73
LAIF	65,000,000	57,965.75
Commercial Paper	921,000,000	798,888.49
Certificate of Deposit	125,000,000	126,636.99
U S Treasury Bills	274,000,000	129,362.33
Repurchase Agreements	210,750,000	6,088.33
	3,316,866,000	\$2,530,613.67
Total Accrued Interest	4,626,871,000	\$3,922,019.04
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$424,073.60
U.S, Instrumentalities		\$36,872.30
Federal Agencies		169,972.20
Corporate Notes		43,587.99
Floating Rate Securities		99,747.55
LAIF		3,887.09
Commercial Paper		142,119.45
Certificate of Deposit		7,149.26
U S Treasury Bills		17,142.35
Repurchase Agreements		145,150.21
Total Realized Income		\$1,089,702.00
TOTAL DOLLAR EARNINGS		\$5,011,721.04

AVERAGE BALANCE		\$4,722,599,150.11
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.250%	\$5,011,721.04
ADMINISTRATION FEES		(\$421,152.34)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.145%	\$4,590,568.70

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	7/31/17	<u>POOL</u>
2.22	AVERAGE MATURITY (yrs)	1.06
2.12	DURATION (yrs)	1.03
1.49	YIELD TO MATURITY (%)	1.27

TIME WEIGHTED/TOTAL RETURN

.275	1 MONTH (%)	0.17
.413	3 MONTHS (%)	0.34
.923	6 MONTHS (%)	0.66
.146	1 YEAR (%)	0.66

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 7/31/17	<u>LAIF</u>
1.250%	1 MONTH	1.050%
1.216%	3 MONTHS	0.984%
1.169%	6 MONTHS	0.908%
1.082%	1 YEAR	0.790%

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

July 31, 2017

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,626,871,000	Average YTM	1.27
Market Value	4,619,500,174.94	Average Maturity (yrs)	1.06
Total Cost	4,616,065,172.49	Average Coupon (%)	0.76
Net Gain/Loss	3,435,002.45	Average Duration	1.03
Annual Income	35,173,701.89	Average Moody Rating	Aa1/P-1
Accrued Interest	7,176,336.10	Average S&P Rating	AA/A-1
Number of Issues	228		

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	3,314,470,647.45	71.7	1.1	0.503 %	0.3
1 Yr - 3 Yrs	57	734,264,488.75	15.9	1.5	1.388 %	1.8
3 Yrs - 5 Yrs	17	521,703,403.77	11.3	1.8	1.433 %	4.1
5 Yrs - 7 Yrs	1	49,061,634.97	1.1	2.0	1.625 %	5.8

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%	104	2,216,694,253.05	48.0	1.1	0.172 %	0.3
1% - 3%	124	2,402,805,921.89	52.0	1.4	1.304 %	1.7

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	153	3,314,470,647.45	71.7	1.1	0.503 %	0.3
1 Yr - 3 Yrs	58	739,386,497.08	16.0	1.5	1.393 %	1.8
3 Yrs - 5 Yrs	16	516,581,395.44	11.2	1.8	1.427 %	4.1
5 Yrs - 7 Yrs	1	49,061,634.97	1.1	2.0	1.625 %	5.8

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

July 31, 2017

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	135	3,117,988,892.35	67.5	1.3	0.757 %	1.2
Aa1	3	50,176,291.14	1.1	1.2	1.279 %	0.9
Aa2	19	234,111,907.01	5.1	1.4	1.545 %	1.1
Aa3	4	50,171,855.80	1.1	1.3	1.405 %	0.7
A1	21	217,365,976.67	4.7	1.5	1.610 %	1.6
A2	5	30,104,290.93	0.7	1.1	1.575 %	1.9
P-1	39	844,523,726.60	18.3	1.2	0.214 %	0.2
Not Rated	2	75,057,234.44	1.6	1.1	1.042 %	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	11	185,106,922.97	4.0	1.4	0.797 %	1.5
AA+	127	2,983,058,260.52	64.6	1.3	0.763 %	1.2
AA	6	58,232,935.11	1.3	1.3	1.378 %	1.2
AA-	27	338,670,999.12	7.3	1.4	1.591 %	1.1
A+	12	109,573,492.60	2.4	1.5	1.489 %	1.7
A	4	25,276,603.57	0.5	1.0	1.873 %	2.3
A-1+	20	472,683,197.00	10.2	1.2	0.329 %	0.2
A-1	19	371,840,529.60	8.0	1.3	0.069 %	0.2
Not Rated	2	75,057,234.44	1.6	1.1	1.042 %	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
July 31, 2017

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 1.220% Due 09-26-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	104,208.33	25,104,208.33	A-1+	0.54
TORONTO DOMINION BANK NY 1.150% Due 10-05-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	70,277.78	25,070,277.78	A-1+	0.54
TORONTO DOMINION BANK NY 1.270% Due 10-06-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	21,166.67	25,021,166.67	A-1+	0.54
WELLS FARGO BANK NA 1.220% Due 11-20-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	61,847.22	25,061,847.22	A-1+	0.54
WELLS FARGO BANK NA 1.350% Due 03-05-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	52,500.00	25,052,500.00	A-1+	0.54
			125,000,000		125,000,000.00		125,000,000.00	310,000.00	125,310,000.00		2.71
COMMERCIAL PAPER											
GE CAPITAL TREASURY LLC 0.000% Due 08-04-17			25,000,000	99.60	24,899,145.83	99.99	24,997,140.00	0.00	24,997,140.00	A-1+	0.54
NATIXIS NY BRANCH 0.000% Due 08-11-17			10,000,000	99.59	9,959,333.30	99.96	9,996,272.00	0.00	9,996,272.00	A-1	0.22
BANK TOKYO-MIT UFJ NY 0.000% Due 08-16-17			25,000,000	99.50	24,874,625.00	99.95	24,986,890.00	0.00	24,986,890.00	A-1	0.54
EXXON MOBIL CORP 0.000% Due 08-22-17			25,000,000	99.86	24,964,861.11	99.93	24,983,195.00	0.00	24,983,195.00	AA+	0.54
EXXON MOBIL CORP 0.000% Due 08-28-17			3,000,000	99.78	2,993,358.75	99.92	2,997,585.00	0.00	2,997,585.00	A-1+	0.06
BANK OF NEW YORK MELLON 0.000% Due 08-31-17			50,000,000	99.74	49,872,125.00	99.91	49,957,375.00	0.00	49,957,375.00	A-1+	1.08
COOPERATIEVE RABOBANK UA 0.000% Due 09-01-17			25,000,000	99.44	24,860,722.22	99.90	24,975,777.50	0.00	24,975,777.50	A-1	0.54
NATIXIS NY BRANCH 0.000% Due 09-05-17			15,000,000	99.71	14,955,916.67	99.88	14,982,750.00	0.00	14,982,750.00	A-1	0.32
SWEDBANK 0.000% Due 09-11-17			25,000,000	99.71	24,926,770.83	99.87	24,967,625.00	0.00	24,967,625.00	A-1+	0.54
CANADIAN IMPERIAL HLDING 0.000% Due 09-13-17			20,000,000	99.42	19,884,000.00	99.86	19,971,644.00	0.00	19,971,644.00	A-1	0.43
SWEDBANK 0.000% Due 09-14-17			25,000,000	99.70	24,924,166.75	99.85	24,962,500.00	0.00	24,962,500.00	A-1+	0.54
BANK OF NY MELLON CORP 0.000% Due 09-15-17			25,000,000	99.71	24,927,430.56	99.86	24,964,860.00	0.00	24,964,860.00	A-1	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 09-15-17			20,000,000	99.66	19,932,333.33	99.85	19,970,356.00	0.00	19,970,356.00	A-1	0.43
SWEDBANK 0.000% Due 09-18-17			15,000,000	99.53	14,930,162.50	99.85	14,977,338.00	0.00	14,977,338.00	A-1+	0.32
EXXON MOBIL CORP 0.000% Due 09-22-17			25,000,000	99.70	24,924,375.00	99.84	24,959,515.00	0.00	24,959,515.00	A-1+	0.54
GE CAPITAL TREASURY LLC 0.000% Due 09-26-17			25,000,000	99.55	24,887,055.50	99.83	24,957,645.00	0.00	24,957,645.00	A-1+	0.54
CANADIAN IMPERIAL HOLDING			25,000,000	99.41	24,851,312.50	99.80	24,951,250.00	0.00	24,951,250.00	A-1	0.54

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
0.000% Due 09-29-17 BNP PARIBAS NY BRANCH			15,000,000	99.70	14,955,200.00	99.78	14,966,400.00	0.00	14,966,400.00	A-1	0.32
0.000% Due 10-02-17 TOYOTA MOTOR CREDIT CORP			25,000,000	99.52	24,879,409.72	99.80	24,949,687.50	0.00	24,949,687.50	A-1+	0.54
0.000% Due 10-02-17 GE CAPITAL TREASURY LLC			25,000,000	99.65	24,911,770.83	99.81	24,952,605.00	0.00	24,952,605.00	A-1+	0.54
0.000% Due 10-04-17 SWEDBANK			20,000,000	99.67	19,933,333.33	99.78	19,956,666.00	0.00	19,956,666.00	A-1+	0.43
0.000% Due 10-04-17 NATIXIS NY BRANCH			25,000,000	99.58	24,895,833.33	99.78	24,945,000.00	0.00	24,945,000.00	A-1	0.54
0.000% Due 10-05-17 SWEDBANK			20,000,000	99.52	19,903,977.78	99.76	19,952,312.00	0.00	19,952,312.00	A-1+	0.43
0.000% Due 10-13-17 NATIXIS NY BRANCH			25,000,000	99.50	24,874,388.89	99.75	24,936,367.50	0.00	24,936,367.50	A-1	0.54
0.000% Due 10-16-17 TOYOTA MOTOR CREDIT CORP			20,000,000	99.52	19,904,577.78	99.76	19,951,662.00	0.00	19,951,662.00	A-1+	0.43
0.000% Due 10-16-17 BANK TOKYO-MIT UFJ NY			10,000,000	99.57	9,956,944.40	99.73	9,972,917.00	0.00	9,972,917.00	A-1	0.22
0.000% Due 10-17-17 EXXON MOBIL CORP			25,000,000	99.65	24,912,111.11	99.71	24,928,590.00	0.00	24,928,590.00	AA+	0.54
0.000% Due 10-30-17 SWEDBANK			20,000,000	99.56	19,912,500.00	99.66	19,931,944.00	0.00	19,931,944.00	A-1+	0.43
0.000% Due 11-06-17 CANADIAN IMPERIAL HOLDING			25,000,000	99.38	24,845,333.33	99.67	24,917,832.50	0.00	24,917,832.50	A-1	0.54
0.000% Due 11-10-17 SWEDBANK			25,000,000	99.58	24,896,180.56	99.61	24,901,597.50	0.00	24,901,597.50	A-1+	0.54
0.000% Due 11-17-17 CANADIAN IMPERIAL HLDING			3,000,000	99.05	2,971,616.67	99.44	2,983,079.10	0.00	2,983,079.10	A-1	0.06
0.000% Due 01-02-18 CANADIAN IMPERIAL HLDING			25,000,000	99.25	24,811,319.44	99.43	24,858,265.00	0.00	24,858,265.00	A-1	0.54
0.000% Due 01-04-18 TOYOTA MOTOR CREDIT CORPORATION-FLOATER			25,000,000	99.36	24,839,305.56	99.43	24,857,360.00	0.00	24,857,360.00	AA+	0.54
0.000% Due 01-05-18 CANADIAN IMPERIAL HLDING			20,000,000	99.23	19,846,438.80	99.40	19,879,916.00	0.00	19,879,916.00	A-1	0.43
0.000% Due 01-12-18 CANADIAN IMPERIAL HLDING			20,000,000	99.26	19,851,111.11	99.36	19,871,956.00	0.00	19,871,956.00	A-1	0.43
0.000% Due 01-19-18 TOYOTA MOTOR CREDIT CORPORATION			25,000,000	99.32	24,830,944.44	99.35	24,837,555.00	0.00	24,837,555.00	AA+	0.54
0.000% Due 01-19-18 BANK TOKYO-MITSUBISHI			25,000,000	99.31	24,827,500.00	99.31	24,827,500.00	0.00	24,827,500.00	AA+	0.54
0.000% Due 01-22-18 NATIXIS NY BRANCH			25,000,000	99.34	24,834,722.22	99.34	24,834,722.50	0.00	24,834,722.50	A-1	0.54
1.040% Due 01-22-18 BANK TOKYO-MIT UFJ NY			15,000,000	98.95	14,841,962.50	99.16	14,874,274.50	0.00	14,874,274.50	A-1	0.32
0.000% Due 03-02-18											

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
			846,000,000		842,004,176.65		843,647,926.60	0.00	843,647,926.60		18.29
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.010% Due 08-01-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	29,177.78	65,029,177.78	NR	1.41
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.040% Due 08-01-17			210,750,000	100.00	210,750,000.0 0	100.00	210,750,000.00	0.00	210,750,000.00	AA+	4.57
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 08-24-17			20,000,000	99.60	19,920,763.89	99.94	19,988,334.00	0.00	19,988,334.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 08-24-17			50,000,000	99.69	49,845,555.56	99.95	49,973,335.00	0.00	49,973,335.00	AA+	1.08
UNITED STATES TREAS BILL 0.000% Due 08-24-17			25,000,000	99.69	24,922,083.33	99.94	24,986,250.00	0.00	24,986,250.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 10-12-17			13,000,000	99.57	12,944,186.71	99.78	12,971,907.00	0.00	12,971,907.00	AA+	0.28
UNITED STATES TREAS BILL 0.000% Due 10-12-17			25,000,000	99.76	24,938,979.25	99.78	24,945,975.00	0.00	24,945,975.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 10-19-17			16,000,000	99.58	15,933,013.33	99.79	15,965,867.20	0.00	15,965,867.20	AA+	0.35
UNITED STATES TREAS BILL 0.000% Due 10-26-17			25,000,000	99.71	24,927,486.11	99.74	24,935,800.00	0.00	24,935,800.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 10-26-17			50,000,000	99.73	49,867,187.50	99.71	49,854,970.00	0.00	49,854,970.00	AA+	1.08
UNITED STATES TREAS BILL 0.000% Due 01-11-18			25,000,000	99.46	24,865,264.00	99.50	24,875,775.00	0.00	24,875,775.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 01-18-18			25,000,000	99.46	24,865,263.89	99.48	24,868,950.00	0.00	24,868,950.00	AA+	0.54
			<u>274,000,000</u>		<u>273,029,783.57</u>		<u>273,367,163.20</u>	<u>0.00</u>	<u>273,367,163.20</u>		<u>5.93</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.93	24,982,000.00	52,083.33	25,034,083.33	AA+	0.54
UNITED STATES TREAS NTS 0.750% Due 01-31-18			25,000,000	99.77	24,943,359.38	99.79	24,948,075.00	10,416.67	24,958,491.67	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.56	49,779,300.00	78,125.00	49,857,425.00	AA+	1.08
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.56	49,779,300.00	78,125.00	49,857,425.00	AA+	1.08
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.80	49,898,500.00	84,239.13	49,982,739.13	AA+	1.08
UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	97.75	48,873,050.00	0.00	48,873,050.00	AA+	1.06

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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
1.125% Due 07-31-21 UNITED STATES TREAS NTS			50,000,000	99.62	49,812,500.00	97.64	48,822,250.00	237,741.71	49,059,991.71	AA+	1.06
1.125% Due 08-31-21 UNITED STATES TREAS NTS			50,000,000	99.75	49,875,000.00	97.64	48,822,250.00	237,741.71	49,059,991.71	AA+	1.06
1.125% Due 08-31-21 UNITED STATES TREAS NTS			50,000,000	99.78	49,890,625.00	97.55	48,775,400.00	188,009.51	48,963,409.51	AA+	1.06
1.125% Due 09-30-21 UNITED STATES TREAS NTS			50,000,000	100.00	50,000,000.00	97.95	48,974,600.00	157,103.83	49,131,703.83	AA+	1.06
1.250% Due 10-31-21 UNITED STATES TREAS NTS			50,000,000	99.87	49,935,578.89	99.66	49,828,100.00	147,418.48	49,975,518.48	AA+	1.08
1.750% Due 05-31-22 UNITED STATES TREAS NTS			50,000,000	99.35	49,675,951.09	99.61	49,804,700.00	73,709.24	49,878,409.24	AA+	1.08
1.750% Due 06-30-22 UNITED STATES TREAS NTS			50,000,000	99.39	49,694,633.15	99.61	49,804,700.00	73,709.24	49,878,409.24	AA+	1.08
1.750% Due 06-30-22 UNITED STATES TREAS NTS			50,000,000	100.16	50,078,125.00	97.71	48,857,400.00	204,234.97	49,061,634.97	AA+	1.06
1.625% Due 10-31-23			<u>650,000,000</u>		<u>647,692,881.89</u>		<u>641,949,625.00</u>	<u>1,622,657.82</u>	<u>643,572,282.82</u>		<u>13.92</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN			15,000,000	100.00	15,000,000.00	100.07	15,010,680.00	52,151.96	15,062,831.96	AA+	0.33
1.128% Due 01-11-18 FEDERAL FARM CREDIT BANK-FRN			5,000,000	100.00	5,000,000.00	100.35	5,017,670.00	2,541.98	5,020,211.98	AA+	0.11
1.144% Due 03-15-19 FEDERAL FARM CREDIT BANK-FRN			5,000,000	100.00	5,000,000.00	100.51	5,025,730.00	6,909.23	5,032,639.23	AA+	0.11
1.184% Due 08-19-19 FEDERAL FARM CREDIT BANK-FRN			10,000,000	100.00	10,000,000.00	100.03	10,003,120.00	1,689.04	10,004,809.04	AA+	0.22
1.216% Due 05-26-20			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,057,200.00</u>	<u>63,292.22</u>	<u>35,120,492.22</u>		<u>0.76</u>
FEDERAL AGENCY SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION DISC			15,000,000	99.74	14,961,187.50	99.99	14,998,650.00	0.00	14,998,650.00	AA+	0.33
0.000% Due 08-04-17 FEDERAL HOME LOAN BANK DISC NT			20,000,000	99.67	19,933,944.44	99.98	19,995,900.00	0.00	19,995,900.00	AA+	0.43
0.000% Due 08-09-17 FEDERAL MORTGAGE CORPORATION DN			10,000,000	99.72	9,972,211.11	99.97	9,997,494.00	0.00	9,997,494.00	AA+	0.22
0.000% Due 08-11-17 FEDERAL MORTGAGE CORPORATION DN			13,000,000	99.71	12,962,534.72	99.97	12,995,803.60	0.00	12,995,803.60	AA+	0.28
0.000% Due 08-14-17 FEDERAL HOME LOAN BANK DISC NT			20,000,000	99.74	19,948,433.33	99.96	19,992,416.00	0.00	19,992,416.00	AA+	0.43
0.000% Due 08-15-17 FEDERAL HOME LOAN BANK DISC NT			10,000,000	99.74	9,974,216.67	99.96	9,996,208.00	0.00	9,996,208.00	AA+	0.22

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-17-17			10,000,000	99.75	9,974,750.00	99.96	9,995,750.00	0.00	9,995,750.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-18-17			25,000,000	99.69	24,923,125.00	99.96	24,989,750.00	0.00	24,989,750.00	AA+	0.54
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-21-17			10,000,000	99.74	9,973,750.00	99.98	9,998,281.00	0.00	9,998,281.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-17			10,000,000	99.69	9,969,336.11	99.97	9,996,566.00	0.00	9,996,566.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-22-17			15,000,000	99.69	14,954,004.17	99.97	14,994,849.00	0.00	14,994,849.00	AA+	0.33
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-24-17			10,000,000	99.66	9,966,475.00	99.95	9,994,600.00	0.00	9,994,600.00	AA+	0.22
FEDERAL FARM CREDIT BK-DISC NT 0.000% Due 08-28-17			20,000,000	99.66	19,931,055.56	99.93	19,986,778.00	0.00	19,986,778.00	AA+	0.43
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.97	9,997,280.00	31,875.00	10,029,155.00	AA+	0.22
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.97	9,997,280.00	31,875.00	10,029,155.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 08-28-17			20,000,000	99.66	19,932,333.33	99.93	19,986,934.00	0.00	19,986,934.00	AA+	0.43
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-05-17			15,000,000	99.75	14,962,050.00	99.90	14,985,150.00	0.00	14,985,150.00	AA+	0.32
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-05-17			10,000,000	99.75	9,974,700.00	99.90	9,990,100.00	0.00	9,990,100.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-06-17			10,000,000	99.75	9,974,906.94	99.90	9,989,568.00	0.00	9,989,568.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-08-17			25,000,000	99.74	24,935,857.64	99.89	24,972,510.00	0.00	24,972,510.00	AA+	0.54
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-14-17			15,000,000	99.72	14,958,127.08	99.88	14,981,343.00	0.00	14,981,343.00	AA+	0.32
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-15-17			25,000,000	99.63	24,908,125.00	99.88	24,971,250.00	0.00	24,971,250.00	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	99.98	9,997,540.00	36,388.89	10,033,928.89	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	99.98	9,997,540.00	36,388.89	10,033,928.89	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	99.98	9,997,540.00	36,388.89	10,033,928.89	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-25-17			14,000,000	99.74	13,963,549.44	99.84	13,977,569.20	0.00	13,977,569.20	AA+	0.30

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-25-17			10,000,000	99.74	9,973,963.89	99.84	9,983,978.00	0.00	9,983,978.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 09-26-17			6,250,000	99.62	6,226,093.75	99.86	6,241,093.75	0.00	6,241,093.75	AA+	0.14
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	99.98	4,998,965.00	17,222.22	5,016,187.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	99.98	10,497,826.50	36,166.67	10,533,993.17	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	99.98	24,994,825.00	86,111.11	25,080,936.11	AA+	0.54
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	99.98	9,997,930.00	34,444.44	10,032,374.44	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	99.97	19,994,200.00	68,888.89	20,063,088.89	AA+	0.43
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	99.97	9,997,100.00	34,444.44	10,031,544.44	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-03-17			25,000,000	99.61	24,903,750.00	99.82	24,956,000.00	0.00	24,956,000.00	AA+	0.54
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.81	9,981,222.00	0.00	9,981,222.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-04-17			10,000,000	99.69	9,969,377.78	99.81	9,981,222.00	0.00	9,981,222.00	AA+	0.22
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-13-17			6,500,000	99.59	6,473,187.50	99.80	6,486,772.50	0.00	6,486,772.50	AA+	0.14
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-18-17			20,000,000	99.52	19,904,450.00	99.79	19,958,526.00	0.00	19,958,526.00	AA+	0.43
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-23-17			5,750,000	99.52	5,722,543.75	99.78	5,737,187.27	0.00	5,737,187.27	AA+	0.12
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.55	14,932,916.67	99.77	14,965,000.50	0.00	14,965,000.50	AA+	0.32
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.77	14,965,000.50	0.00	14,965,000.50	AA+	0.32
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 10-23-17			15,000,000	99.56	14,933,333.33	99.77	14,965,000.50	0.00	14,965,000.50	AA+	0.32
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 10-25-17			25,000,000	99.69	24,921,979.17	99.75	24,937,292.50	0.00	24,937,292.50	AA+	0.54
FEDERAL HOME LOAN BANK			5,000,000	99.78	4,989,150.00	99.88	4,994,235.00	8,246.53	5,002,481.53	AA+	0.11

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0.625% Due 10-26-17 FEDERAL HOME LOAN BANK			20,000,000	99.78	19,956,600.00	99.88	19,976,940.00	32,986.11	20,009,926.11	AA+	0.43
0.625% Due 10-26-17 FEDERAL HOME LOAN BANK			25,000,000	99.78	24,945,750.00	99.88	24,971,175.00	41,232.64	25,012,407.64	AA+	0.54
0.625% Due 10-26-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			7,000,000	99.99	6,999,650.00	99.94	6,996,073.00	16,163.19	7,012,236.19	AA+	0.15
0.875% Due 10-26-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.99	4,999,750.00	99.94	4,997,195.00	11,545.14	5,008,740.14	AA+	0.11
0.875% Due 10-26-17 FEDERAL HOME LOAN BANK DISC NT			2,000,000	99.65	1,993,018.89	99.75	1,994,964.40	0.00	1,994,964.40	AA+	0.04
0.000% Due 10-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	100.00	5,000,000.00	99.95	4,997,650.00	9,791.67	5,007,441.67	AA+	0.11
0.750% Due 10-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	100.00	5,000,000.00	99.95	4,997,650.00	9,791.67	5,007,441.67	AA+	0.11
0.750% Due 10-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	99.95	9,995,300.00	19,583.33	10,014,883.33	AA+	0.22
0.750% Due 10-27-17 FEDERAL HOME LOAN BANK DISC NT			9,750,000	99.64	9,715,130.21	99.73	9,723,778.35	0.00	9,723,778.35	AA+	0.21
0.000% Due 11-02-17 FEDERAL HOME LOAN BANK DISC NT			15,000,000	99.63	14,944,966.67	99.71	14,955,900.00	0.00	14,955,900.00	AA+	0.32
0.000% Due 11-07-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	08-28-17	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,695.00	8,750.00	5,007,445.00	AA+	0.11
1.000% Due 11-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	99.90	4,994,850.00	99.95	4,997,405.00	6,388.89	5,003,793.89	AA+	0.11
1.000% Due 12-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.90	9,989,700.00	99.95	9,994,810.00	12,777.78	10,007,587.78	AA+	0.22
1.000% Due 12-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.90	24,974,250.00	99.95	24,987,025.00	31,944.44	25,018,969.44	AA+	0.54
1.000% Due 12-15-17 FEDERAL HOME LOAN BANK			5,000,000	100.00	5,000,000.00	99.95	4,997,290.00	5,833.33	5,003,123.33	AA+	0.11
1.000% Due 12-19-17 FEDERAL HOME LOAN BANK			5,000,000	100.00	5,000,000.00	99.95	4,997,290.00	5,833.33	5,003,123.33	AA+	0.11
1.000% Due 12-19-17 FEDERAL HOME LOAN BANK			5,000,000	100.00	5,000,000.00	99.95	4,997,290.00	5,833.33	5,003,123.33	AA+	0.11
1.000% Due 12-19-17 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	99.95	9,994,580.00	11,666.67	10,006,246.67	AA+	0.22
1.000% Due 12-19-17 FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	99.95	9,994,580.00	11,666.67	10,006,246.67	AA+	0.22

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1.000% Due 12-19-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.55	9,955,500.00	99.89	9,989,370.00	9,965.28	9,999,335.28	AA+	0.22
0.875% Due 12-20-17 FEDERAL HOME LOAN BANK DISC NT			15,000,000	99.44	14,915,825.00	99.44	14,915,824.50	0.00	14,915,824.50	AA+	0.32
0.000% Due 01-26-18 FEDERAL HOME LOAN BANK DISC NT			5,866,000	99.26	5,822,803.43	99.43	5,832,661.76	0.00	5,832,661.76	AA+	0.13
0.000% Due 02-02-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.72	4,986,150.00	99.83	4,991,315.00	21,024.31	5,012,339.31	AA+	0.11
0.875% Due 02-08-18 FARM CREDIT DISCOUNT NOTE			10,000,000	99.05	9,905,208.33	99.42	9,941,667.00	0.00	9,941,667.00	AA+	0.22
0.000% Due 02-16-18 FARM CREDIT DISCOUNT NOTE			10,000,000	99.05	9,905,208.33	99.42	9,941,667.00	0.00	9,941,667.00	AA+	0.22
0.000% Due 02-16-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	08-26-17	100.00	5,000,000	100.00	5,000,000.00	99.88	4,994,235.00	22,604.17	5,016,839.17	AA+	0.11
1.050% Due 02-26-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	08-26-17	100.00	5,000,000	100.00	5,000,000.00	99.88	4,994,235.00	22,604.17	5,016,839.17	AA+	0.11
1.050% Due 02-26-18 FEDERAL HOME LOAN BANK			10,000,000	99.97	9,996,900.00	99.79	9,978,950.00	32,083.33	10,011,033.33	AA+	0.22
0.875% Due 03-19-18 FEDERAL HOME LOAN BANK			10,000,000	99.97	9,996,900.00	99.79	9,978,950.00	32,083.33	10,011,033.33	AA+	0.22
0.875% Due 03-19-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.80	9,980,000.00	99.78	9,978,070.00	29,895.83	10,007,965.83	AA+	0.22
0.875% Due 03-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.84	14,976,450.00	99.67	14,950,695.00	35,000.00	14,985,695.00	AA+	0.32
0.750% Due 04-09-18 FEDERAL AGRICULTURAL MORTGAGE CORP-M	10-19-17	100.00	10,000,000	100.00	10,000,000.00	99.93	9,992,640.00	35,416.67	10,028,056.67	NR	0.22
1.250% Due 04-19-18 FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	99.91	9,990,540.00	30,000.00	10,020,540.00	AA+	0.22
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			5,000,000	99.95	4,997,700.00	99.91	4,995,270.00	15,000.00	5,010,270.00	AA+	0.11
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			5,000,000	99.94	4,997,250.00	99.91	4,995,270.00	15,000.00	5,010,270.00	AA+	0.11
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	99.91	9,990,540.00	30,000.00	10,020,540.00	AA+	0.22
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	99.91	9,990,540.00	30,000.00	10,020,540.00	AA+	0.22
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	99.91	9,990,540.00	30,000.00	10,020,540.00	AA+	0.22

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.73	2,493,340.00	6,250.00	2,499,590.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.73	2,493,340.00	6,250.00	2,499,590.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-17	100.00	2,500,000	100.00	2,500,000.00	99.73	2,493,340.00	6,250.00	2,499,590.00	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.69	9,968,880.00	17,013.89	9,985,893.89	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.69	4,984,440.00	8,506.94	4,992,946.94	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.69	4,984,440.00	8,506.94	4,992,946.94	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.69	7,975,104.00	13,611.11	7,988,715.11	AA+	0.17
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	09-22-17	100.00	10,000,000	100.00	10,000,000.00	99.82	9,981,860.00	12,458.33	9,994,318.33	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	09-22-17	100.00	10,000,000	99.80	9,979,800.00	99.80	9,980,130.00	11,483.33	9,991,613.33	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.97	9,997,500.00	13,541.67	10,011,041.67	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.97	4,998,750.00	6,770.83	5,005,520.83	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.64	16,938,936.00	13,222.22	16,952,158.22	AA+	0.37
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,080.00	7,777.78	9,971,857.78	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,080.00	7,777.78	9,971,857.78	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,080.00	7,777.78	9,971,857.78	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,080.00	7,777.78	9,971,857.78	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.77	4,988,485.00	4,444.44	4,992,929.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.77	4,988,485.00	4,444.44	4,992,929.44	AA+	0.11

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
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.77	4,988,485.00	4,444.44	4,992,929.44	AA+	0.11
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.77	4,988,485.00	4,444.44	4,992,929.44	AA+	0.11
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			10,000,000	100.00	10,000,000.00	99.77	9,976,970.00	8,888.89	9,985,858.89	AA+	0.22
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.77	4,988,485.00	4,444.44	4,992,929.44	AA+	0.11
1.000% Due 06-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,700.00	99.84	9,983,820.00	3,437.50	9,987,257.50	AA+	0.22
1.125% Due 07-20-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	10-27-17	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,535.00	583.33	4,988,118.33	AA+	0.11
1.050% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.58	2,489,492.50	243.06	2,489,735.56	AA+	0.05
0.875% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.58	2,489,492.50	243.06	2,489,735.56	AA+	0.05
0.875% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.58	2,489,492.50	243.06	2,489,735.56	AA+	0.05
0.875% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.58	2,489,492.50	243.06	2,489,735.56	AA+	0.05
0.875% Due 07-27-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	09-13-17	100.00	5,000,000	99.97	4,998,750.00	99.75	4,987,535.00	21,083.33	5,008,618.33	AA+	0.11
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	09-13-17	100.00	5,000,000	100.00	5,000,000.00	99.75	4,987,535.00	21,083.33	5,008,618.33	AA+	0.11
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	09-13-17	100.00	10,000,000	100.00	10,000,000.00	99.75	9,975,070.00	42,166.67	10,017,236.67	AA+	0.22
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	09-13-17	100.00	10,000,000	100.00	10,000,000.00	99.75	9,975,070.00	42,166.67	10,017,236.67	AA+	0.22
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,330.00	17,937.50	5,003,267.50	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE			2,500,000	100.00	2,500,000.00	99.71	2,492,665.00	8,968.75	2,501,633.75	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
CORPORATION-1											
1.050% Due 09-28-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			2,500,000	100.00	2,500,000.00	99.71	2,492,665.00	8,968.75	2,501,633.75	AA+	0.05
CORPORATION-1											
1.050% Due 09-28-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,330.00	17,937.50	5,003,267.50	AA+	0.11
CORPORATION-1											
1.050% Due 09-28-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,330.00	17,937.50	5,003,267.50	AA+	0.11
CORPORATION-1											
1.050% Due 09-28-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,330.00	17,937.50	5,003,267.50	AA+	0.11
CORPORATION-1											
1.050% Due 09-28-18											
FEDERAL HOME LOAN BANK			20,000,000	99.93	19,986,400.00	99.45	19,889,600.00	58,333.33	19,947,933.33	AA+	0.43
0.875% Due 10-01-18											
FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	99.45	4,972,400.00	14,583.33	4,986,983.33	AA+	0.11
0.875% Due 10-01-18											
FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	99.45	4,972,400.00	14,583.33	4,986,983.33	AA+	0.11
0.875% Due 10-01-18											
FEDERAL HOME LOAN BANK			5,000,000	99.93	4,996,600.00	99.45	4,972,400.00	14,583.33	4,986,983.33	AA+	0.11
0.875% Due 10-01-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.61	4,980,265.00	14,375.00	4,994,640.00	AA+	0.11
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.61	4,980,265.00	14,375.00	4,994,640.00	AA+	0.11
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.61	4,980,265.00	14,375.00	4,994,640.00	AA+	0.11
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-29-17	100.00	5,000,000	100.00	5,000,000.00	99.61	4,980,265.00	14,375.00	4,994,640.00	AA+	0.11
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	10-29-17	100.00	10,000,000	100.00	10,000,000.00	99.61	9,960,530.00	28,750.00	9,989,280.00	AA+	0.22
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.85	9,985,100.00	99.70	9,970,120.00	14,687.50	9,984,807.50	AA+	0.22
1.125% Due 12-14-18											
FEDERAL HOME LOAN BANK			5,000,000	100.00	4,999,800.00	99.87	4,993,335.00	2,604.17	4,995,939.17	AA+	0.11
1.250% Due 01-16-19											
FEDERAL HOME LOAN BANK			10,000,000	100.00	9,999,600.00	99.87	9,986,670.00	5,208.33	9,991,878.33	AA+	0.22
1.250% Due 01-16-19											
FEDERAL HOME LOAN BANK			10,000,000	100.00	9,999,600.00	99.87	9,986,670.00	5,208.33	9,991,878.33	AA+	0.22

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
1.250% Due 01-16-19 FEDERAL HOME LOAN BANK-1	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.17	2,504,155.00	1,467.01	2,505,622.01	AA+	0.05
1.625% Due 01-18-19 FEDERAL HOME LOAN BANK-1	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.17	2,504,155.00	1,467.01	2,505,622.01	AA+	0.05
1.625% Due 01-18-19 FEDERAL HOME LOAN BANK-1	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.17	2,504,155.00	1,467.01	2,505,622.01	AA+	0.05
1.625% Due 01-18-19 FEDERAL HOME LOAN BANK-1	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.17	2,504,155.00	1,467.01	2,505,622.01	AA+	0.05
1.625% Due 01-18-19 FEDERAL HOME LOAN BANK-1	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.17	2,504,155.00	1,467.01	2,505,622.01	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	100.00	5,000,000.00	99.50	4,974,815.00	833.33	4,975,648.33	AA+	0.11
1.000% Due 01-25-19 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.33	2,483,255.00	0.00	2,483,255.00	AA+	0.05
0.950% Due 01-30-19 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.33	2,483,255.00	0.00	2,483,255.00	AA+	0.05
0.950% Due 01-30-19 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-28-18	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,090.00	29,218.75	5,029,308.75	AA+	0.11
1.375% Due 02-28-19 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-28-18	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,090.00	29,218.75	5,029,308.75	AA+	0.11
1.375% Due 02-28-19 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-28-18	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,090.00	29,218.75	5,029,308.75	AA+	0.11
1.375% Due 02-28-19 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	02-28-18	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,180.00	58,437.50	10,058,617.50	AA+	0.22
1.375% Due 02-28-19 FEDERAL HOME LOAN BANK			5,000,000	99.77	4,988,400.00	100.03	5,001,730.00	25,399.31	5,027,129.31	AA+	0.11
1.375% Due 03-18-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,550.00	99.99	4,999,585.00	12,031.25	5,011,616.25	AA+	0.11
1.375% Due 05-28-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,550.00	99.99	4,999,585.00	12,031.25	5,011,616.25	AA+	0.11
1.375% Due 05-28-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.95	4,997,350.00	100.66	5,033,015.00	9,965.28	5,042,980.28	AA+	0.11
1.750% Due 06-20-19 FEDERAL HOME LOAN BANK			10,000,000	99.96	9,995,800.00	99.45	9,944,600.00	12,500.00	9,957,100.00	AA+	0.22
1.125% Due 06-21-19 FEDERAL HOME LOAN BANK			10,000,000	99.96	9,995,800.00	99.45	9,944,600.00	12,500.00	9,957,100.00	AA+	0.22
1.125% Due 06-21-19 FEDERAL HOME LOAN BANK			10,000,000	99.96	9,995,800.00	99.45	9,944,600.00	12,500.00	9,957,100.00	AA+	0.22
1.125% Due 06-21-19 FEDERAL NATIONAL MORTGAGE			5,000,000	100.00	5,000,000.00	98.72	4,935,835.00	50,694.44	4,986,529.44	AA+	0.11

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
ASSOCIATION											
1.000% Due 07-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			2,500,000	100.00	2,500,000.00	98.72	2,467,917.50	25,347.22	2,493,264.72	AA+	0.05
1.000% Due 07-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			2,500,000	100.00	2,500,000.00	98.72	2,467,917.50	25,347.22	2,493,264.72	AA+	0.05
1.000% Due 07-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			2,500,000	100.00	2,500,000.00	98.72	2,467,917.50	25,347.22	2,493,264.72	AA+	0.05
1.000% Due 07-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			2,500,000	100.00	2,500,000.00	98.72	2,467,917.50	25,347.22	2,493,264.72	AA+	0.05
1.000% Due 07-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			10,000,000	100.00	10,000,000.00	99.33	9,932,610.00	1,562.50	9,934,172.50	AA+	0.22
1.125% Due 07-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1			3,805,000	99.98	3,804,429.25	99.33	3,779,358.10	594.53	3,779,952.64	AA+	0.08
1.125% Due 07-26-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.94	4,946,755.00	43,385.42	4,990,140.42	AA+	0.11
0.875% Due 08-05-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.94	4,946,755.00	43,385.42	4,990,140.42	AA+	0.11
0.875% Due 08-05-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.94	4,946,755.00	43,385.42	4,990,140.42	AA+	0.11
0.875% Due 08-05-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.44	4,971,850.00	100.66	5,032,955.00	33,784.72	5,066,739.72	AA+	0.11
1.750% Due 09-12-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.44	4,971,850.00	100.66	5,032,955.00	33,784.72	5,066,739.72	AA+	0.11
1.750% Due 09-12-19 FEDERAL HOME LOAN BANK			5,000,000	99.91	4,995,650.00	99.09	4,954,750.00	17,361.11	4,972,111.11	AA+	0.11
1.000% Due 09-26-19 FEDERAL HOME LOAN BANK			10,000,000	99.91	9,991,300.00	99.09	9,909,500.00	34,722.22	9,944,222.22	AA+	0.21
1.000% Due 09-26-19 FEDERAL HOME LOAN BANK			10,000,000	99.91	9,991,300.00	99.09	9,909,500.00	34,722.22	9,944,222.22	AA+	0.21
1.000% Due 09-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.24	2,481,052.50	7,944.44	2,488,996.94	AA+	0.05
1.100% Due 10-17-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.24	2,481,052.50	7,944.44	2,488,996.94	AA+	0.05
1.100% Due 10-17-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	10-17-17	100.00	2,500,000	99.95	2,498,750.00	99.24	2,481,052.50	7,944.44	2,488,996.94	AA+	0.05

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
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	99.24	2,481,052.50	7,944.44	2,488,996.94	AA+	0.05
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.83	4,991,540.00	14,513.89	5,006,053.89	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.83	4,991,540.00	14,513.89	5,006,053.89	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.83	4,991,540.00	14,513.89	5,006,053.89	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.83	9,983,080.00	29,027.78	10,012,107.78	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.68	7,550,977.50	90,052.08	7,641,029.58	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.39	10,038,830.00	4,513.89	10,043,343.89	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	10-27-17	100.00	2,500,000	100.00	2,500,000.00	99.79	2,494,820.00	458.33	2,495,278.33	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	2,502,122.50	11,423.61	2,513,546.11	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	2,502,122.50	11,423.61	2,513,546.11	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	2,502,122.50	11,423.61	2,513,546.11	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	2,502,122.50	11,423.61	2,513,546.11	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	5,004,245.00	22,847.22	5,027,092.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 05-28-20	08-28-17	100.00	5,000,000	100.00	5,000,000.00	99.96	4,998,095.00	15,750.00	5,013,845.00	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.94	9,994,430.00	16,250.00	10,010,680.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.62	4,981,050.00	12,500.00	4,993,550.00	AA+	0.11
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,000.00	2,847.22	2,502,847.22	AA+	0.05

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FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,000.00	2,847.22	2,502,847.22	AA+	0.05
FEDERAL HOME LOAN BANK 2.050% Due 07-13-21	10-13-17	100.00	2,500,000	100.00	2,500,000.00	100.00	2,500,000.00	2,847.22	2,502,847.22	AA+	0.05
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.76	4,887,910.00	2,656.25	4,890,566.25	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.76	4,887,910.00	2,656.25	4,890,566.25	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.76	4,887,910.00	2,656.25	4,890,566.25	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.76	4,887,910.00	2,656.25	4,890,566.25	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.76	4,887,910.00	2,656.25	4,890,566.25	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	98.06	9,805,780.00	56,944.44	9,862,724.44	AA+	0.21
			1,624,421,000		1,621,574,930.10		1,620,602,428.44	2,793,890.36	1,623,396,318.81		35.14
US INSTRUMENTALITIES											
IBRD DISCOUNT NOTE 0.000% Due 08-03-17			16,000,000	99.73	15,956,693.28	99.99	15,999,104.00	0.00	15,999,104.00	AAA	0.35
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			10,000,000	99.70	9,969,933.33	99.94	9,994,440.00	0.00	9,994,440.00	AAA	0.22
IBRD DISCOUNT NOTE 0.000% Due 08-21-17			15,000,000	99.70	14,954,900.00	99.94	14,991,660.00	0.00	14,991,660.00	AAA	0.33
IBRD DISCOUNT NOTE 0.000% Due 09-19-17			20,000,000	99.61	19,921,800.00	99.86	19,972,500.00	0.00	19,972,500.00	AAA	0.43
IBRD DISCOUNT NOTE 0.000% Due 10-20-17			10,000,000	99.66	9,966,088.89	99.77	9,976,670.00	0.00	9,976,670.00	AAA	0.22
IBRD DISCOUNT NOTE 0.000% Due 10-20-17			5,000,000	99.66	4,983,044.44	99.77	4,988,335.00	0.00	4,988,335.00	AAA	0.11
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.54	14,931,480.00	37,187.50	14,968,667.50	AAA	0.32
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.54	14,931,480.00	37,187.50	14,968,667.50	AAA	0.32
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,360.00	8,246.53	2,489,606.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,360.00	8,246.53	2,489,606.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,360.00	8,246.53	2,489,606.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.25	2,481,360.00	8,246.53	2,489,606.53	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.25	4,466,448.00	14,843.75	4,481,291.75	AAA	0.10

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INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.62	10,061,580.00	52,083.33	10,113,663.33	AAA	0.22
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	99.27	19,854,980.00	128,194.44	19,983,174.44	AAA	0.43
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.16	19,632,520.00	51,180.56	19,683,700.56	AAA	0.43
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	100.25	10,024,950.00	2,777.78	10,027,727.78	AAA	0.22
			<u>180,500,000</u>		<u>180,042,509.94</u>		<u>179,751,587.00</u>	<u>356,440.97</u>	<u>180,108,027.97</u>		<u>3.90</u>
FLOATING RATE SECURITIES											
PNC BANK NA-FRN 1.470% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.00	5,000,000.00	18,573.61	5,018,573.61	A	0.11
WELLS FARGO BANK NA-FRN 1.770% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.05	15,007,875.00	39,815.10	15,047,690.10	AA-	0.33
HOME DEPOT INC.-FRN 1.616% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.04	5,002,150.00	10,321.63	5,012,471.63	A	0.11
CHEVRON CORP.-FRN 1.352% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.06	15,008,985.00	42,243.12	15,051,228.12	AA-	0.33
TOYOTA MOTOR CREDIT CORP.-FRN 1.476% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.13	5,006,405.00	3,894.13	5,010,299.13	AA-	0.11
US BANK NA CINCINNATI-FRN 1.466% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.11	12,013,380.00	2,444.17	12,015,824.17	AA-	0.26
IBM CORP.-FRN 1.369% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.12	10,012,110.00	32,710.58	10,044,820.58	A+	0.22
APPLE INC.-FRN 1.422% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.22	15,033,405.00	52,744.74	15,086,149.74	AA+	0.33
APPLE INC.-FRN 1.422% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.22	10,022,270.00	35,163.16	10,057,433.16	AA+	0.22
APPLE INC.-FRN 1.422% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.22	5,011,135.00	17,581.58	5,028,716.58	AA+	0.11
MERCK & CO INC.-FRN 1.541% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.28	10,027,600.00	31,251.50	10,058,851.50	AA	0.22
CISCO SYSTEMS INC.-FRN 1.556% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.22	10,021,830.00	19,876.60	10,041,706.60	AA-	0.22
ROYAL BANK OF CANADA-FRN 1.712% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.42	10,042,350.00	475.49	10,042,825.49	AA-	0.22
WELLS FARGO BANK NA-FRN 1.700% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.43	20,086,060.00	60,458.31	20,146,518.31	AA-	0.44
BERKSHIRE HATHAWAY FIN.-FRN 1.408% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.35	10,034,910.00	7,820.06	10,042,730.06	AA	0.22
TORONTO-DOMINION BANK-FRN 1.578% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.38	10,038,300.00	5,699.92	10,043,999.92	AA-	0.22
US BANKCORP-FRN 1.556% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.57	12,269,698.60	3,164.31	12,272,862.91	A+	0.27
BANK OF MONTREAL-FRN			7,000,000	100.00	7,000,000.00	100.80	7,056,105.00	4,571.33	7,060,676.33	A+	0.15

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1.808% Due 07-18-19 SVENSKA HANDELSBANKEN AB-FRN			10,000,000	100.00	10,000,000.00	100.45	10,044,960.00	26,163.19	10,071,123.19	AA-	0.22
1.712% Due 09-06-19 BANK OF MONTREAL-FRN			5,000,000	100.00	5,000,000.00	100.57	5,028,390.00	12,187.40	5,040,577.40	A+	0.11
1.828% Due 12-12-19 BERKSHIRE HATHAWAY FIN FRN			10,000,000	100.00	10,000,000.00	100.60	10,060,200.00	8,606.44	10,068,806.44	AA	0.22
1.475% Due 01-10-20 US BANK NA CINCINNATI-FRN-1	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.35	10,035,170.00	2,864.50	10,038,034.50	AA-	0.22
1.473% Due 01-24-20 ROYAL BANK OF CANADA-FRN			15,000,000	100.00	15,000,000.00	100.15	15,022,515.00	39,087.50	15,061,602.50	AA-	0.33
1.590% Due 03-02-20 APPLE INC.-FRN			5,000,000	100.00	5,000,000.00	99.91	4,995,495.00	14,085.00	5,009,580.00	AA+	0.11
1.252% Due 05-11-20 BANK OF MONTREAL-FRN			15,000,000	100.00	15,000,000.00	100.14	15,021,375.00	32,306.57	15,053,681.57	A+	0.33
1.686% Due 06-15-20 BANK OF NY MELLON CORP.-FRN			5,000,000	100.00	5,000,000.00	102.01	5,100,660.00	21,348.33	5,122,008.33	A	0.11
2.049% Due 08-17-20 WELLS FARGO & COMPANY-FRN-1	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.76	10,076,030.00	47,520.00	10,123,550.00	A	0.22
2.112% Due 02-11-22 UNITED PARCEL SERVICE-FRN			5,000,000	100.00	5,000,000.00	100.35	5,017,470.00	35,739.92	5,053,209.92	A+	0.11
1.560% Due 05-16-22			<u>276,200,000</u>		<u>276,210,892.00</u>		<u>277,096,833.60</u>	<u>628,718.20</u>	<u>277,725,551.80</u>		<u>6.01</u>
CORPORATE BONDS											
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.99	9,999,470.00	40,277.78	10,039,747.78	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	99.99	14,999,205.00	60,416.67	15,059,621.67	AA-	0.33
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.01	15,001,740.00	45,920.00	15,047,660.00	AA-	0.33
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	99.98	9,997,810.00	28,394.44	10,026,204.44	AA-	0.22
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.03	5,001,550.00	3,826.39	5,005,376.39	AA-	0.11
US BANK NA CINCINNATI 1.450% Due 01-29-18	12-29-17	100.00	15,000,000	100.07	15,010,500.00	100.02	15,002,580.00	1,208.33	15,003,788.33	AA-	0.33
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.89	4,994,280.00	27,343.75	5,021,623.75	A+	0.11
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.91	4,995,585.00	26,041.67	5,021,626.67	AA-	0.11
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.97	14,996,055.00	84,743.75	15,080,798.75	AA-	0.33
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.05	10,004,516.67	99.97	9,997,370.00	56,495.83	10,053,865.83	AA-	0.22
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.95	11,993,904.00	63,075.00	12,056,979.00	AA+	0.26

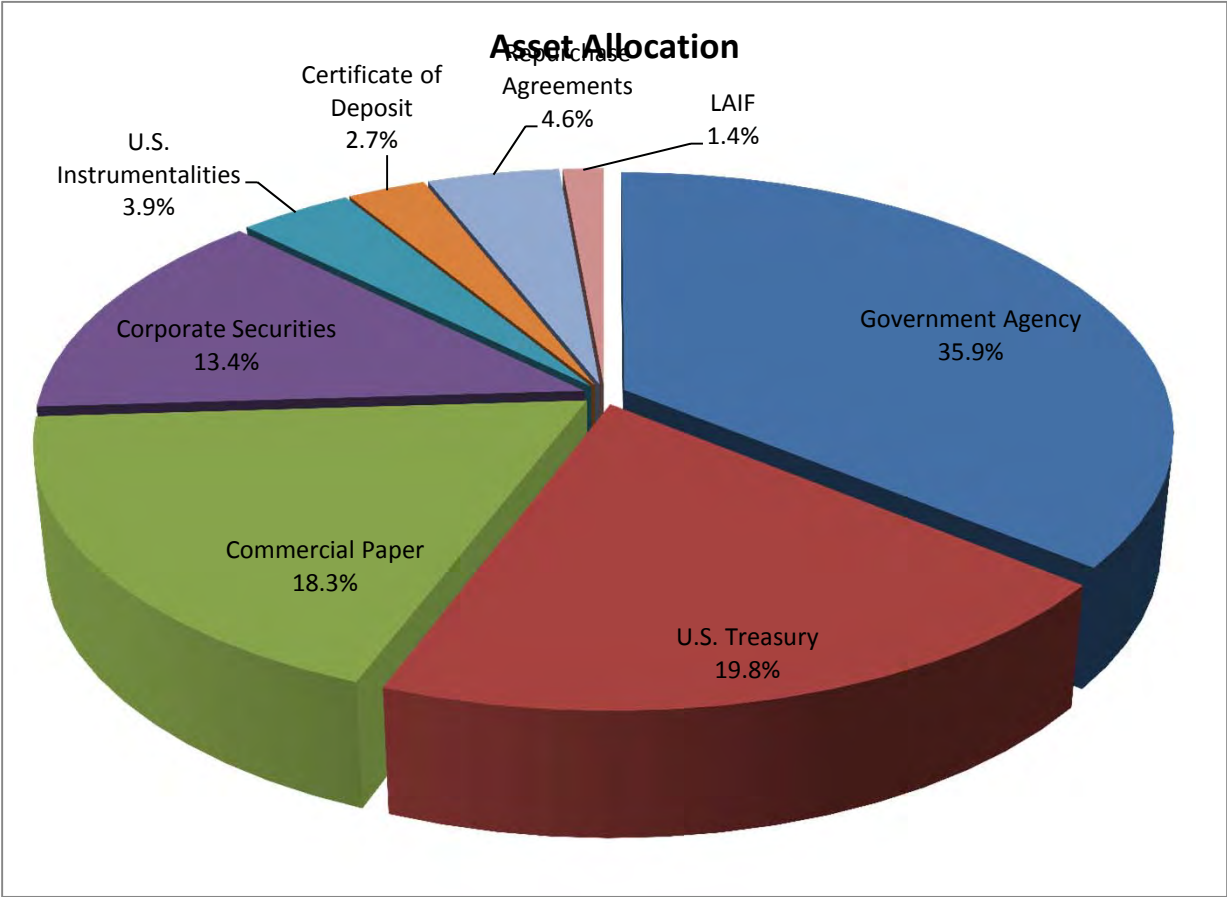
SAN MATEO COUNTY TREASURER'S OFFICE
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BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.93	14,990,040.00	64,750.00	15,054,790.00	A+	0.32
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.73	4,986,395.00	12,500.00	4,998,895.00	AAA	0.11
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.72	14,957,745.00	36,666.67	14,994,411.67	AA+	0.32
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.94	7,995,296.00	21,955.56	8,017,251.56	AA	0.17
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.94	14,991,180.00	41,166.67	15,032,346.67	AA	0.33
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.20	10,020,420.00	17,657.22	10,038,077.22	AA-	0.22
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.73	4,986,435.00	26,513.89	5,012,948.89	AA	0.11
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.69	9,969,270.00	57,375.00	10,026,645.00	A+	0.22
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.94	14,991,270.00	87,604.17	15,078,874.17	AA-	0.33
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.41	10,041,290.00	37,291.67	10,078,581.67	AA-	0.22
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.19	20,038,300.00	63,000.00	20,101,300.00	AA-	0.43
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.53	5,026,671.67	100.24	5,011,845.00	35,583.33	5,047,428.33	AA+	0.11
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.41	15,062,085.00	103,076.67	15,165,161.67	AA+	0.33
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	100.09	10,009,280.00	38,319.44	10,047,599.44	A+	0.22
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.17	15,025,665.00	31,145.83	15,056,810.83	AA-	0.33
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.52	4,925,760.00	2,309.03	4,928,069.03	A+	0.11
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.64	9,963,520.00	5,416.67	9,968,936.67	A+	0.22
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.81	10,080,560.00	54,895.83	10,135,455.83	AA-	0.22
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.47	15,070,560.00	129,895.83	15,200,455.83	AA-	0.33
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	100.05	10,004,610.00	67,291.67	10,071,901.67	AA-	0.22
			<u>340,000,000</u>		<u>339,759,998.34</u>		<u>340,101,075.00</u>	<u>1,372,158.75</u>	<u>341,473,233.75</u>		<u>7.37</u>
TOTAL PORTFOLIO			4,626,871,000		4,616,065,172.49		4,612,323,838.84	7,176,336.10	4,619,500,174.94		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 July 31, 2017

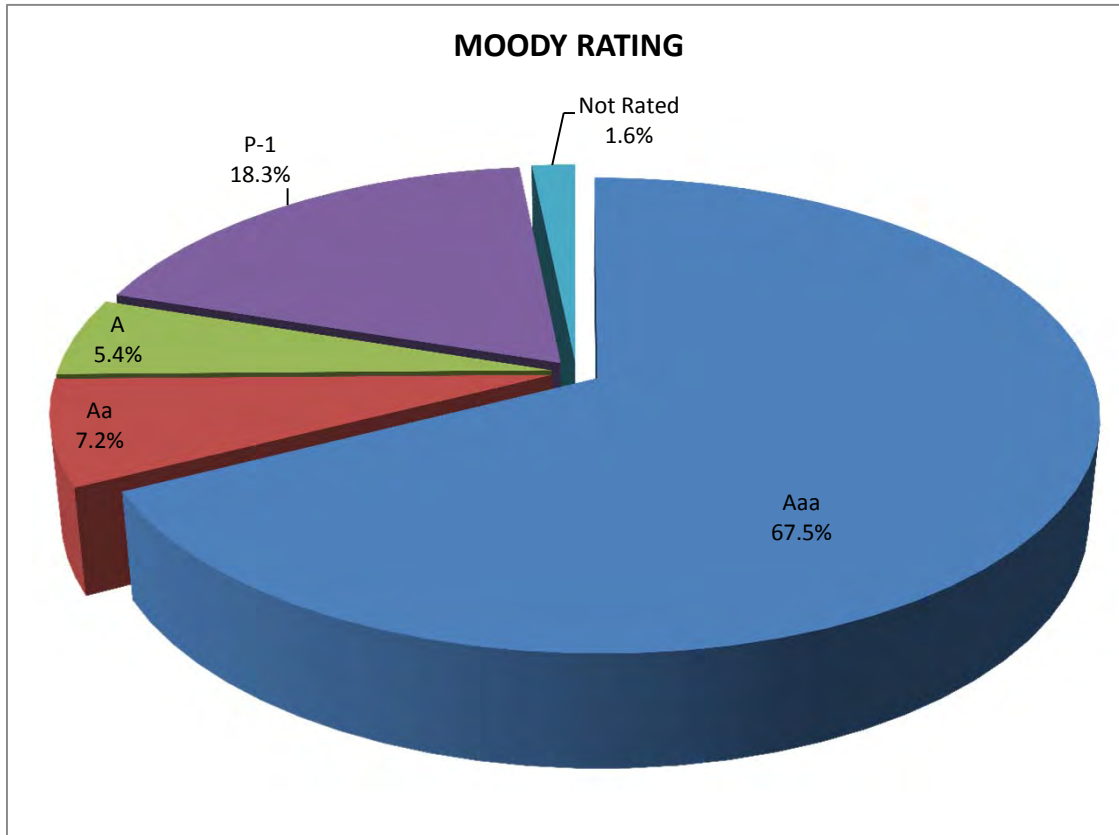


<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,658,516,811	35.9%
U.S. Treasury	916,939,446	19.8%
Commercial Paper	843,647,927	18.3%
Corporate Securities	619,198,786	13.4%
U.S. Instrumentalities	180,108,028	3.9%
Certificate of Deposit	125,310,000	2.7%
Repurchase Agreements	210,750,000	4.6%
LAIF	65,029,178	1.4%
Totals	4,619,500,175	100.0%

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

San Mateo County Treasurer - Credit Quality

as of July 31, 2017

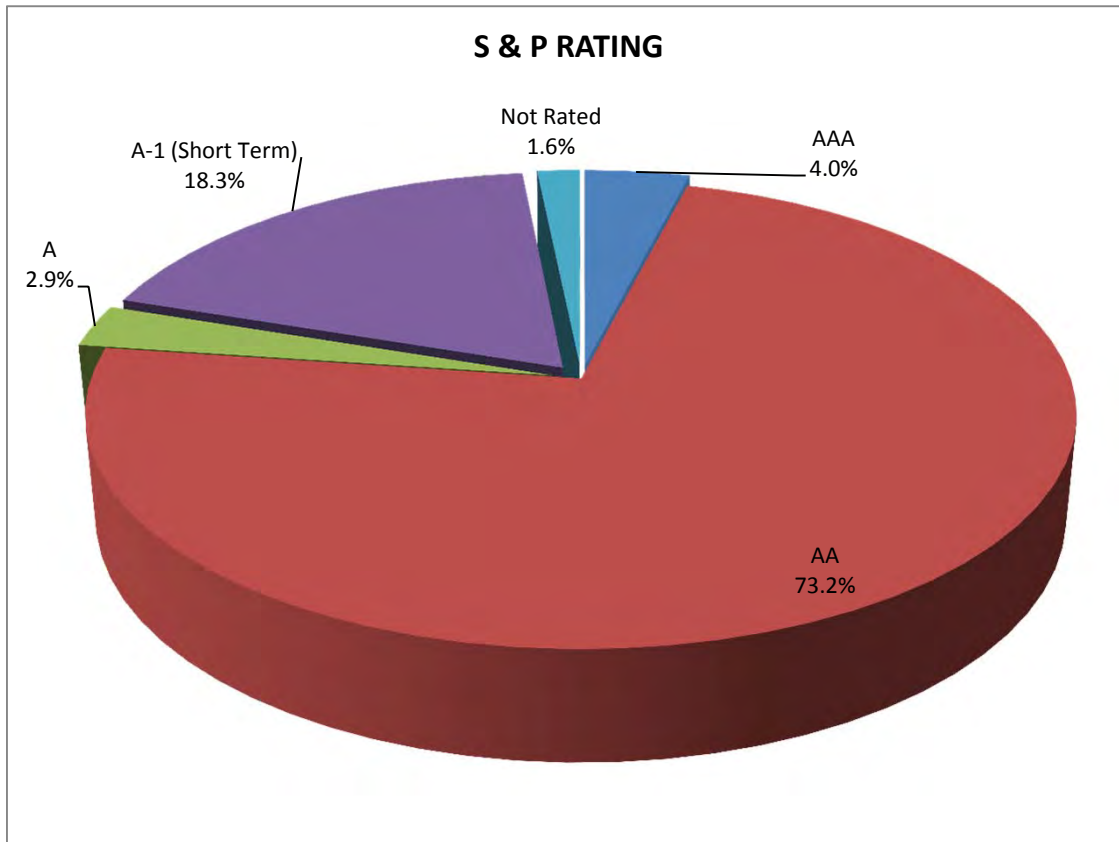


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,117,988,892	67.5%
Aa	334,460,054	7.2%
A	247,470,268	5.4%
P-1	844,523,727	18.3%
Not Rated	75,057,234	1.6%
Totals	4,619,500,175	100.0%

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

San Mateo County Treasurer - Credit Quality

as of July 31, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	185,106,923	4.0%
AA	3,379,962,195	73.2%
A	134,850,096	2.9%
A-1 (Short Term)	844,523,727	18.3%
Not Rated	75,057,234	1.6%
Totals	<u>4,619,500,175</u>	100.0%

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

DIVERSIFICATION REPORT

Portf. Par Value 4,626,871,000.00

July 31, 2017

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	35,000,000	15,000,000			50,000,000	1.08%
Bank of Montreal	27,000,000	35,000,000			62,000,000	1.34%
Bank of New York	5,000,000		75,000,000		80,000,000	1.73%
Bank Tokyo-MIT UFJ NY			140,000,000		140,000,000	3.03%
BNPPNY			15,000,000		15,000,000	0.32%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	1.04%
Canadian Imperial Holding			138,000,000		138,000,000	2.98%
Chevron Corp.	15,000,000	70,000,000			85,000,000	1.84%
Cisco Systems Inc	10,000,000				10,000,000	0.22%
Eli Lilly & Co.		5,000,000			5,000,000	0.11%
Exxon Mobil		32,000,000	78,000,000		110,000,000	2.38%
General Electric			75,000,000		75,000,000	1.62%
Home Depot Inc.	5,000,000				5,000,000	0.11%
IBM Corp.	10,000,000	5,000,000			15,000,000	0.32%
3M Company		15,000,000			15,000,000	0.32%
Merck & Co. Inc.	10,000,000				10,000,000	0.22%
Microsoft Corp.		5,000,000			5,000,000	0.11%
NATIXIS NY BRANCH			75,000,000		75,000,000	1.62%
PEP		10,000,000			10,000,000	0.22%
PNC Bank	5,000,000				5,000,000	0.11%
Cooperatieve RaboBank UA			25,000,000		25,000,000	0.54%
Royal Bank of Canada	25,000,000	15,000,000			40,000,000	0.86%
Svenska Handelsbanken AB	10,000,000				10,000,000	0.22%
Swedbank			150,000,000		150,000,000	3.24%
Toronto Dominion Bank	10,000,000	25,000,000		50,000,000	85,000,000	1.84%
Toyota Motor Credit	5,000,000	30,000,000	95,000,000		130,000,000	2.81%
United Parcel Service	5,000,000				5,000,000	0.11%
US Bank of Cincinnati	12,000,000	25,000,000			37,000,000	0.80%
USB FLOAT	22,200,000				22,200,000	0.48%
Walt Disney		5,000,000			5,000,000	0.11%
Wells Fargo	45,000,000	20,000,000		75,000,000	140,000,000	3.03%
	276,200,000	340,000,000	866,000,000	125,000,000	1,607,200,000	34.74%

ROLLING YEAR PROJECTED CASH FLOW

(IN 000'S)

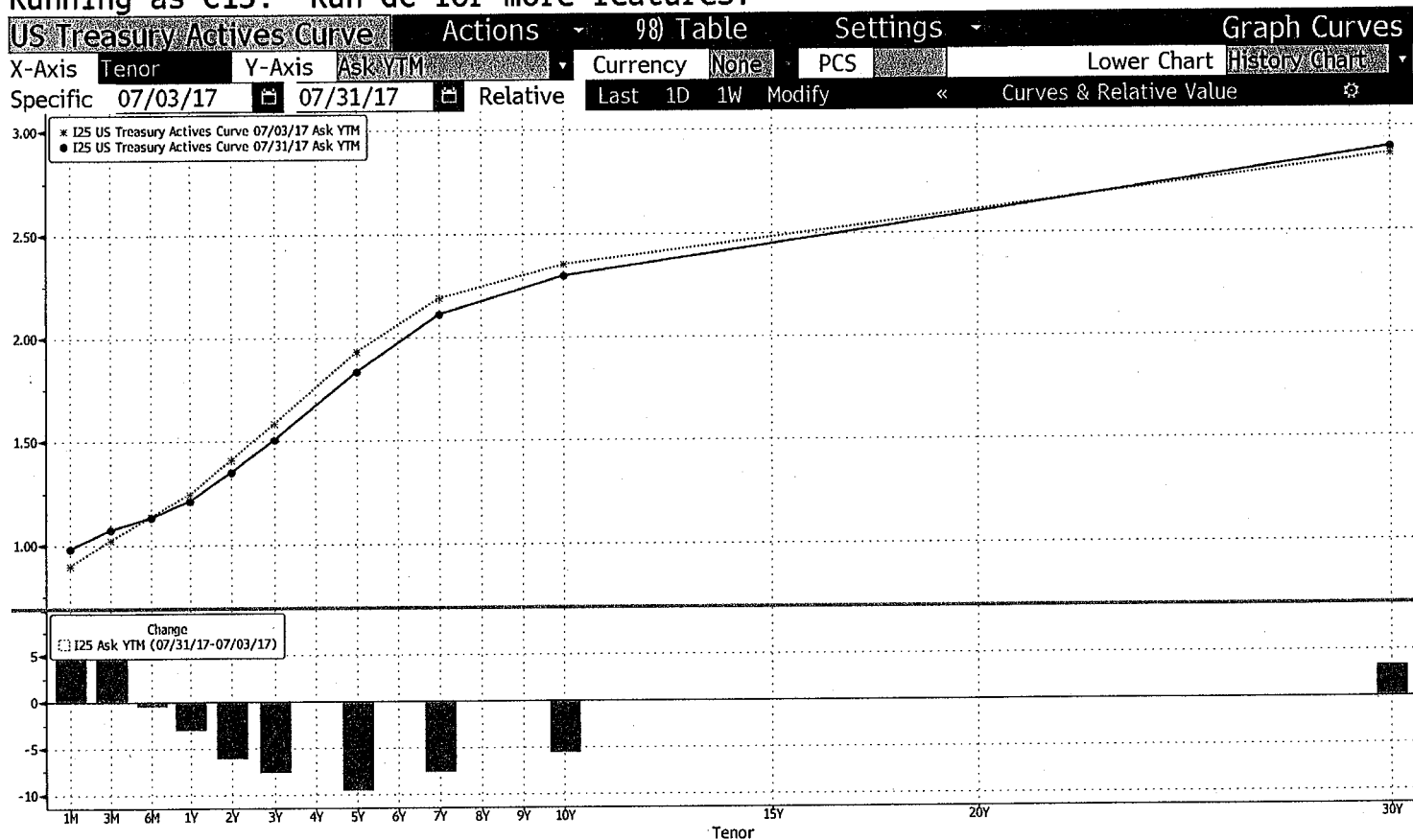
	2017					2018							TOTAL
	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	
CASH IN:													
Taxes:													
Secured	\$0.0	\$0.0	\$29,181.7	\$246,900.6	\$335,697.2	\$42,283.5	\$41,062.2	\$127,940.6	\$209,919.1	\$1,583.5	\$3,852.6	\$324.7	\$1,038,745.7
Unsecured	\$7,001.5	\$1,812.9	\$0.0	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$13,361.7
Supplemental	\$0.0	\$176.1	\$57.6	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$1,525.6
Mixed	\$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	\$9,044.7	\$11,197.4	\$20,816.6	\$1,048,964.4
Automatics	\$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	\$38,829.3	\$45,236.6	\$36,911.8	\$472,120.7
Automatics - Schools Appt	\$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	\$9,389.1	\$14,630.8	\$873.2	\$197,952.8
Unscheduled Sub. (Lockbox)	\$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	\$21,309.2	\$31,705.9	\$20,695.1	\$368,593.6
Treasurer's Deposit	\$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	\$74,863.6	\$105,936.3	\$56,230.9	\$858,491.3
Hospitals (Treasurer's Office)	\$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	\$15,147.2	\$29,839.7	\$16,802.7	\$236,685.6
Revenue Services	\$752.0	\$334.4	\$296.3	\$914.0	\$1,557.3	\$1,708.7	\$642.3	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$9,284.4
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1
Housing Authority	\$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	\$6,384.0	\$5,387.4	\$4,778.1	\$46,635.4
TRAN/OTHER Deposits-county	\$241.3	\$1,868.7	\$0.0	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$9,937.2
TRAN/OTHER Deposits-schools	\$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	\$0.0	\$3,949.2	\$0.0	\$33,715.3
Bond/BANS Proceeds	\$1,207.7	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$0.0	\$0.0	\$205.0	\$0.0	\$0.0	\$860.9	\$2,465.3
Coupon Interest	\$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	\$2,106.6	\$2,351.6	\$1,136.5	\$22,204.2
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	<u>\$226,231.7</u>	<u>\$251,695.6</u>	<u>\$329,824.5</u>	<u>\$536,213.6</u>	<u>\$865,229.6</u>	<u>\$242,748.1</u>	<u>\$235,732.6</u>	<u>\$400,650.3</u>	<u>\$676,451.5</u>	<u>\$179,074.6</u>	<u>\$254,865.5</u>	<u>\$161,965.6</u>	<u>\$4,360,683.3</u>
CASH OUT:													
Tax Apportionments: checks	\$0.0	\$0.0	(\$122.7)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	(\$371,582.4)
Outside Withdrawals	\$0.0	\$0.0	(\$34,421.9)	\$0.0	\$0.0	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	(\$73,182.5)
Returned Checks/Miscellaneous	(\$3.6)	(\$14.2)	(\$12.0)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$1,686.0)
TRAN/Other Payments - County	(\$392.8)	(\$208.7)	(\$19,670.3)	(\$208.7)	(\$208.7)	(\$208.7)	(\$855.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$119,295.6)
TRAN/Other Payments - Schools	(\$121.8)	\$0.0	(\$705.6)	\$0.0	(\$1,087.3)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$40,128.6)	\$0.0	(\$53,895.5)
GO Bond/BANS Payments	(\$69,144.1)	(\$75,723.5)	(\$5,798.3)	\$0.0	\$0.0	(\$13,616.3)	(\$18,333.6)	(\$24,658.1)	(\$2,869.0)	\$0.0	\$0.0	(\$30,326.3)	(\$240,469.2)
Housing Authority	(\$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)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$45,050.7)
Payroll - County	(\$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)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$506,483.2)
Schools	(\$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)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$704,214.3)
Retirement	(\$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)	(\$15,517.4)	(\$14,300.6)	(\$14,145.9)	(\$170,285.5)
School Vendors	(\$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)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$717,254.7)
Controllers EDP	(\$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)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$747,996.0)
SMCCCD	(\$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)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$172,567.0)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$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)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$214,657.6)
TOTAL CASH OUT:	<u>(\$296,187.9)</u>	<u>(\$310,233.8)</u>	<u>(\$367,196.5)</u>	<u>(\$284,610.6)</u>	<u>(\$420,339.1)</u>	<u>(\$293,246.2)</u>	<u>(\$323,132.8)</u>	<u>(\$312,842.2)</u>	<u>(\$412,035.9)</u>	<u>(\$373,720.7)</u>	<u>(\$412,177.5)</u>	<u>(\$332,896.8)</u>	<u>(\$4,138,620.1)</u>
TOTAL ESTIMATED CASH FLOW	(69,956.2)	(58,538.2)	(37,371.9)	251,603.0	444,890.5	(50,498.1)	(87,400.3)	87,808.1	264,415.6	(194,646.1)	(157,312.0)	(170,931.2)	222,063.1
**MATURING SECURITIES	\$507,000.0	\$575,750.0	\$580,250.0	\$155,000.0	\$85,000.0	\$310,000.0	\$55,866.0	\$112,000.0	\$197,500.0	\$161,000.0	\$147,000.0	\$65,000.0	\$2,951,366.0
** Excludes any overnight investment													30
Possible Calls	\$20,000.0	\$50,000.0	\$35,000.0	\$0.0	\$0.0	\$10,000.0	\$25,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5,000.0	\$145,000.0

MONTHLY YIELD CURVE

JULY 2017

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Running as C15. Run GC for more features.



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MONTHLY YIELD CURVE

JULY 2017

Page 2 of 2

Screen Printed

US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS
 Specific 07/03/17 07/31/17 Relative Last 1D 1W Modify « Curves & Relative Value

Values and Members Values Members Constituents

Export		I25 Ask YTM		I25 Ask YTM		I25 Ask YTM	
US Treasury Actives Curve		US Treasury Actives Curve		US Treasury Actives Curve		(Change)	
07/31/17		07/03/17		07/31/17-07/03/17			
Tenor	Description	Yield	Description	Yield	Yield	Yield	Yield
11)	1M GBM Govt	0.979	Same	0.898		8.1	
12)	3M GB3 Govt	1.072	Same	1.021		5.1	
13)	6M GB6 Govt	1.132	Same	1.137		-0.5	
14)	1Y GB1 Govt	1.212	Same	1.243		-3.1	
15)	2Y GT2 Govt	1.349	Same	1.410		-6.1	
16)	3Y GT3 Govt	1.508	Same	1.584		-7.6	
17)	5Y GT5 Govt	1.836	Same	1.932		-9.6	
18)	7Y GT7 Govt	2.113	Same	2.189		-7.6	
19)	10Y GT10 Govt	2.294	Same	2.350		-5.6	
20)	30Y GT30 Govt	2.900	Same	2.867		3.3	

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