



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

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ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending March 31, 2017 were 1.129%. Gross earnings for the quarter ending March 31, 2017 were 1.093%. The Current Average Maturity of the portfolio is 1.12 years with an average duration of 1.08 years. The Current Par Value of the pool is \$4,975 Billion. The largest non-government aggregate position is currently Wells Fargo & Co. and Bank Tokyo-Mit UFJ NY at 3.22%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott  
Treasurer-Tax Collector

# SAN MATEO COUNTY PORTFOLIO

March 31, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	600,000,000	\$628,806.42
U.S, Instrumentalities	100,000,000	\$103,797.62
Federal Agencies	718,805,000	627,829.54
Corporate Notes	208,000,000	267,747.24
Floating Rate Securities	184,200,000	218,616.11
	<b>1,811,005,000</b>	<b>\$1,846,796.93</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	50,000,000	21,865.90
U.S, Instrumentalities	212,485,000	117,128.38
Federal Agencies	1,021,959,000	520,451.89
Corporate Notes	239,070,000	228,167.78
Floating Rate Securities	149,200,000	159,279.59
LAIF	65,000,000	41,404.11
Commercial Paper	870,000,000	684,540.29
Certificate of Deposit	120,000,000	69,763.70
U S Treasury Bills	270,000,000	115,708.33
Repurchase Agreements	166,500,000	3,653.75
	<b>3,164,214,000</b>	<b>\$1,961,963.72</b>
<b>Total Accrued Interest</b>	<b>4,975,219,000</b>	<b>\$3,808,760.65</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$464,480.51
U.S, Instrumentalities		\$8,558.90
Federal Agencies		190,656.69
Corporate Notes		34,984.11
Floating Rate Securities		50,774.60
Commercial Paper		108,369.72
U S Treasury Bills		3,517.63
Repurchase Agreements		81,102.79
<b>Total Realized Income</b>		<b>\$942,444.95</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$4,751,205.60</b>

<b>AVERAGE BALANCE</b>		<b>\$4,953,550,136.68</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.129%</b>	<b>\$4,751,205.60</b>
<b>ADMINISTRATION FEES</b>		<b>(\$441,748.10)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.024%</b>	<b>\$4,309,457.50</b>

**COUNTY OF SAN MATEO  
SUMMARY OF POOL EARNINGS  
Q3 2016-2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	600,000,000	\$1,301,214.53
U.S. Instrumentalities	100,000,000	\$224,067.51
Federal Agencies	718,805,000	1,562,795.77
Corporate Notes	208,000,000	643,089.45
Floating Rate Securities	184,200,000	367,484.57
	<b>1,811,005,000</b>	<b>\$4,098,651.83</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	50,000,000	62,666.90
U.S. Instrumentalities	212,485,000	223,615.64
Federal Agencies	1,021,959,000	1,183,475.23
Corporate Notes	239,070,000	543,092.13
Floating Rate Securities	149,200,000	327,197.42
LAIF	65,000,000	120,205.48
Commercial Paper	870,000,000	1,298,736.14
Certificate of Deposit	120,000,000	188,904.11
U S Treasury Bills	270,000,000	263,111.11
Repurchase Agreements	166,500,000	3,653.75
	<b>3,164,214,000</b>	<b>\$4,214,657.91</b>
<b>Total Accrued Interest</b>	<b>4,975,219,000</b>	<b>\$8,313,309.74</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$1,779,882.93
U.S. Instrumentalities		\$172,769.55
Federal Agencies		1,097,936.61
Corporate Notes		355,019.80
Floating Rate Securities		519,088.66
LAIF		4,252.87
Commercial Paper		819,673.40
U S Treasury Bills		25,369.02
Repurchase Agreements		323,342.00
<b>Total Realized Income</b>		<b>\$5,097,334.84</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$13,410,644.58</b>

<b>AVERAGE BALANCE</b>		<b>\$4,977,417,959.97</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.093%</b>	<b>\$13,410,644.58</b>
<b>ADMINISTRATION FEES</b>		<b>(\$1,288,673.96)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>0.988%</b>	<b>\$12,121,970.62</b>

SAN MATEO COUNTY TREASURER'S OFFICE  
 REALIZED GAINS AND LOSSES - SETTLED TRADES  
**SAN MATEO COUNTY POOL**  
*From 01-01-17 Through 03-31-17*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						1,295,072.25	4,650.00
TOTAL LOSSES							
TOTAL REALIZED GAIN/LOSS						1,299,722.25	

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

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

## CHARACTERISTICS

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<u>INDEX</u>	3/31/17	<u>POOL</u>
2.22	AVERAGE MATURITY (yrs)	1.12
2.13	DURATION (yrs)	1.08
1.44	YIELD TO MATURITY (%)	1.12

## TIME WEIGHTED/TOTAL RETURN

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0.035	1 MONTH (%)	0.06
0.391	3 MONTHS (%)	0.31
-0.469	6 MONTHS (%)	0.09
.213	1 YEAR (%)	0.55

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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

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

<u>POOL</u>	<b>EARNINGS RATES ending 3/31/17</b>	<u>LAIF</u> (estimate)
1.129%	1 MONTH	0.820%
1.093%	3 MONTHS	0.783%
1.057%	6 MONTHS	0.733%
1.011%	1 YEAR	0.657%

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

March 31, 2017

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,975,219,000	Average YTM	1.12
Market Value	4,965,838,040.41	Average Maturity (yrs)	1.12
Total Cost	4,965,784,428.40	Average Coupon (%)	0.72
Net Gain/Loss	53,612.01	Average Duration	1.08
Annual Income	35,706,916.07	Average Moody Rating	Aa1/P-1
Accrued Interest	8,132,647.61	Average S&P Rating	AA/A-1
Number of Issues	245		

**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	151	3,163,104,229.19	63.7	0.9	0.401 %	0.3
1 Yr - 3 Yrs	75	1,227,222,856.62	24.7	1.3	1.171 %	1.6
3 Yrs - 5 Yrs	18	526,851,368.89	10.6	1.9	1.477 %	4.2
5 Yrs - 7 Yrs	1	48,659,585.71	1.0	2.2	1.625 %	6.1

**Distribution by Coupon**

<u>Coupon %</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1%	122	2,808,117,973.98	56.5	0.9	0.260 %	0.4
1% - 3%	123	2,157,720,066.43	43.5	1.4	1.313 %	2.0

**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	151	3,163,104,229.19	63.7	0.9	0.401 %	0.3
1 Yr - 3 Yrs	76	1,237,273,976.62	24.9	1.3	1.177 %	1.6
3 Yrs - 5 Yrs	17	516,800,248.89	10.4	1.9	1.469 %	4.3
5 Yrs - 7 Yrs	1	48,659,585.71	1.0	2.2	1.625 %	6.1



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

March 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	140	3,161,135,512.26	63.7	1.1	0.739 %	1.4
Aa1	11	141,839,164.74	2.9	1.3	1.395 %	1.2
Aa2	12	163,664,063.64	3.3	1.3	1.438 %	1.2
Aa3	20	214,798,951.85	4.3	1.4	1.456 %	1.3
A1	8	75,612,091.15	1.5	1.1	1.419 %	1.2
A2	8	80,213,380.13	1.6	1.3	1.246 %	1.0
P-1	45	1,063,461,126.64	21.4	1.1	0.205 %	0.2
Not Rated	1	65,113,750.00	1.3	0.8	0.840 %	0.0

**Distribution by S&P Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	19	316,705,720.37	6.4	1.0	0.521 %	1.0
AA+	127	2,903,963,504.06	58.5	1.1	0.774 %	1.4
AA	6	58,285,265.95	1.2	1.2	1.308 %	1.5
AA-	31	383,179,046.51	7.7	1.4	1.473 %	1.3
A+	9	104,867,332.17	2.1	1.4	1.401 %	1.1
A	7	70,262,294.71	1.4	1.3	1.270 %	1.2
A-1+	25	584,715,932.58	11.8	1.0	0.325 %	0.2
A-1	20	478,745,194.06	9.6	1.1	0.060 %	0.3
Not Rated	1	65,113,750.00	1.3	0.8	0.840 %	0.0

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
WELLS FARGO BANK NA 1.100% Due 05-02-17			20,000,000	100.00	20,000,000.00	100.00	20,000,000.00	95,333.33	20,095,333.33	A-1+	0.40
TORONTO DOMINION BANK NY 0.950% Due 05-04-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	1,319.44	25,001,319.44	A-1+	0.50
TORONTO DOMINION BANK NY 1.005% Due 05-19-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	94,218.75	25,094,218.75	A-1+	0.50
BANK OF NOVA SCOTIA 1.150% Due 06-09-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	90,243.06	25,090,243.06	A-1	0.50
WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	213,333.33	25,213,333.33	A-1+	0.50
TORONTO DOMINION BANK NY 1.230% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	69,187.50	25,069,187.50	A-1+	0.50
TORONTO DOMINION BANK NY 1.100% Due 07-18-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	13,750.00	25,013,750.00	A-1+	0.50
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	847.22	25,000,847.22	A-1+	0.50
			<u>195,000,000</u>		<u>195,000,000.00</u>		<u>195,000,000.00</u>	<u>578,232.64</u>	<u>195,578,232.64</u>		<u>3.93</u>
<b>COMMERCIAL PAPER</b>											
BANK OF NEW YORK MELLON 0.000% Due 04-10-17			50,000,000	99.77	49,887,500.00	99.97	49,987,500.00	0.00	49,987,500.00	A-1+	1.01
BANK OF NEW YORK MELLON 0.000% Due 04-13-17			25,000,000	99.77	24,943,125.00	99.97	24,991,875.00	0.00	24,991,875.00	A-1	0.50
SWEDBANK 0.000% Due 05-01-17			25,000,000	99.87	24,967,722.22	99.93	24,982,132.50	0.00	24,982,132.50	A-1+	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-05-17			25,000,000	99.14	24,784,111.11	99.89	24,971,805.00	0.00	24,971,805.00	A-1+	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 05-15-17			25,000,000	99.48	24,869,277.78	99.87	24,967,500.00	0.00	24,967,500.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 05-17-17			25,000,000	99.42	24,855,423.50	99.86	24,964,422.50	0.00	24,964,422.50	A-1	0.50
SWEDBANK 0.000% Due 05-17-17			20,000,000	99.70	19,940,722.22	99.87	19,974,672.00	0.00	19,974,672.00	A-1+	0.40
CANADIAN IMPERIAL HLDING 0.000% Due 05-19-17			25,000,000	99.47	24,867,833.33	99.86	24,964,610.00	0.00	24,964,610.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 05-23-17			25,000,000	99.60	24,899,305.56	99.83	24,957,305.00	0.00	24,957,305.00	A-1	0.50
SWEDBANK 0.000% Due 05-23-17			25,000,000	99.65	24,913,333.33	99.85	24,961,722.50	0.00	24,961,722.50	A-1+	0.50
NATIXIS NY BRANCH 0.000% Due 05-31-17			25,000,000	99.54	24,885,000.00	99.80	24,949,167.50	0.00	24,949,167.50	A-1	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 06-02-17			25,000,000	99.60	24,899,791.67	99.81	24,951,437.50	0.00	24,951,437.50	A-1	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 06-07-17			15,000,000	99.72	14,958,337.50	99.81	14,971,383.00	0.00	14,971,383.00	A-1	0.30
SWEDBANK 0.000% Due 06-07-17			25,000,000	99.74	24,935,416.67	99.82	24,956,082.50	0.00	24,956,082.50	A-1+	0.50

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 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
BANK OF NY MELLON CORP 0.000% Due 06-09-17			25,000,000	99.75	24,936,805.56	99.81	24,951,390.00	0.00	24,951,390.00	A-1+	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 06-09-17			25,000,000	99.27	24,818,694.50	99.76	24,940,695.00	0.00	24,940,695.00	A-1	0.50
EXXON MOBIL CORP 0.000% Due 06-09-17			25,000,000	99.80	24,950,201.39	99.86	24,965,485.00	0.00	24,965,485.00	A-1+	0.50
BANK OF NY MELLON CORP 0.000% Due 06-12-17			20,000,000	99.74	19,947,777.78	99.80	19,959,444.00	0.00	19,959,444.00	A-1+	0.40
SWEDBANK 0.000% Due 06-14-17			20,000,000	99.73	19,945,166.67	99.80	19,960,834.00	0.00	19,960,834.00	A-1+	0.40
SWEDBANK 0.000% Due 06-23-17			10,000,000	99.65	9,964,722.22	99.77	9,976,667.00	0.00	9,976,667.00	A-1+	0.20
BANK TOKYO-MIT UFJ NY 0.000% Due 06-26-17			25,000,000	99.50	24,873,958.33	99.71	24,926,895.00	0.00	24,926,895.00	A-1	0.50
EXXON MOBIL CORP 0.000% Due 06-30-17			15,000,000	99.75	14,962,429.17	99.82	14,973,079.50	0.00	14,973,079.50	A-1+	0.30
GE CAPITAL TREASURY LLC 0.000% Due 06-30-17			25,000,000	99.67	24,916,770.83	99.79	24,946,285.00	0.00	24,946,285.00	A-1+	0.50
NATIXIS NY BRANCH 0.000% Due 07-07-17			25,000,000	99.37	24,842,013.89	99.66	24,914,930.00	0.00	24,914,930.00	A-1	0.50
GE CAPITAL TREASURY LLC 0.000% Due 07-10-17			20,000,000	99.61	19,922,500.00	99.74	19,947,816.00	0.00	19,947,816.00	A-1+	0.40
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.66	9,966,053.00	0.00	9,966,053.00	A-1+	0.20
NATIXIS NY BRANCH 0.000% Due 07-21-17			25,000,000	99.62	24,904,750.00	99.66	24,916,000.00	0.00	24,916,000.00	A-1	0.50
SWEDBANK 0.000% Due 07-21-17			25,000,000	99.55	24,886,611.11	99.68	24,919,110.00	0.00	24,919,110.00	A-1+	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-24-17			25,000,000	99.52	24,880,750.00	99.67	24,917,990.00	0.00	24,917,990.00	A-1+	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 07-27-17			25,000,000	99.50	24,873,958.33	99.60	24,900,847.50	0.00	24,900,847.50	A-1	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 07-28-17			20,000,000	99.59	19,918,666.67	99.60	19,920,666.00	0.00	19,920,666.00	A-1	0.40
NATIXIS NY BRANCH 0.000% Due 07-31-17			25,000,000	99.50	24,875,944.44	99.61	24,901,722.50	0.00	24,901,722.50	A-1	0.50
GE CAPITAL TREASURY LLC 0.000% Due 08-04-17			25,000,000	99.60	24,899,145.83	99.64	24,909,875.00	0.00	24,909,875.00	A-1+	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 08-16-17			25,000,000	99.50	24,874,625.00	99.55	24,886,917.50	0.00	24,886,917.50	A-1	0.50
COOPERATIEVE RABOBANK UA 0.000% Due 09-01-17			25,000,000	99.44	24,860,722.22	99.53	24,883,430.00	0.00	24,883,430.00	A-1	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 09-13-17			20,000,000	99.42	19,884,000.00	99.47	19,893,022.00	0.00	19,893,022.00	A-1	0.40
CANADIAN IMPERIAL HOLDING 0.000% Due 09-29-17			25,000,000	99.41	24,851,312.50	99.41	24,852,125.00	0.00	24,852,125.00	A-1	0.50
			<u>870,000,000</u>		<u>866,308,012.44</u>		<u>867,882,894.00</u>	<u>0.00</u>	<u>867,882,894.00</u>		<u>17.51</u>

**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
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.840% Due 04-01-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	113,750.00	65,113,750.00	NR	1.31
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.790% Due 04-03-17			166,500,000	100.00	166,500,000.00	100.00	166,500,000.00	0.00	166,500,000.00	AA+	3.36
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 05-04-17			50,000,000	99.75	49,874,875.00	99.95	49,976,625.00	0.00	49,976,625.00	AA+	1.01
UNITED STATES TREAS BILL 0.000% Due 05-04-17			25,000,000	99.75	24,937,152.78	99.95	24,988,195.00	0.00	24,988,195.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 05-18-17			25,000,000	99.72	24,929,111.11	99.92	24,980,667.50	0.00	24,980,667.50	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 05-25-17			50,000,000	99.70	49,849,194.44	99.91	49,953,405.00	0.00	49,953,405.00	AA+	1.01
UNITED STATES TREAS BILL 0.000% Due 07-20-17			50,000,000	99.74	49,868,916.67	99.81	49,906,730.00	0.00	49,906,730.00	AA+	1.01
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.73	24,933,062.50	99.76	24,941,032.50	0.00	24,941,032.50	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 07-20-17			25,000,000	99.76	24,940,361.11	99.77	24,941,417.50	0.00	24,941,417.50	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 08-24-17			20,000,000	99.60	19,920,763.89	99.65	19,929,028.00	0.00	19,929,028.00	AA+	0.40
			<u>270,000,000</u>		<u>269,253,437.50</u>		<u>269,617,100.50</u>	<u>0.00</u>	<u>269,617,100.50</u>		<u>5.44</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.625% Due 06-30-17			25,000,000	100.02	25,005,859.38	99.95	24,988,275.00	38,846.69	25,027,121.69	AA+	0.50
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.86	24,964,850.00	0.00	24,964,850.00	AA+	0.50
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.48	49,740,250.00	130,352.21	49,870,602.21	AA+	1.00
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.48	49,740,250.00	130,352.21	49,870,602.21	AA+	1.00
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.86	49,929,700.00	167,127.07	50,096,827.07	AA+	1.01
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	96.98	48,492,200.00	91,678.18	48,583,878.18	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.88	48,439,450.00	48,169.89	48,487,619.89	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	96.88	48,439,450.00	48,169.89	48,487,619.89	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	96.75	48,373,050.00	1,528.53	48,374,578.53	AA+	0.98

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UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.03	50,017,265.19	97.20	48,599,600.00	260,989.01	48,860,589.01	AA+	0.98
UNITED STATES TREAS NTS 2.000% Due 12-31-21			50,000,000	100.61	50,306,111.88	100.38	50,191,400.00	248,618.78	50,440,018.78	AA+	1.01
UNITED STATES TREAS NTS 1.875% Due 01-31-22			50,000,000	99.58	49,788,846.69	99.78	49,890,600.00	152,796.96	50,043,396.96	AA+	1.01
UNITED STATES TREAS NTS 1.875% Due 02-28-22			50,000,000	99.21	49,605,298.91	99.79	49,892,600.00	78,974.18	49,971,574.18	AA+	1.01
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.19	50,096,080.80	96.64	48,320,300.00	339,285.71	48,659,585.71	AA+	0.97
			<u>650,000,000</u>		<u>648,184,697.23</u>		<u>640,001,975.00</u>	<u>1,736,889.32</u>	<u>641,738,864.32</u>		<u>12.91</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL HOME LOAN BANK FLT 0.583% Due 04-24-17			10,000,000	99.99	9,999,500.00	100.00	9,999,770.00	10,688.33	10,010,458.33	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT 0.985% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.25	15,036,765.00	70,169.14	15,106,934.14	AA+	0.30
FEDERAL FARM CREDIT BANK 1.062% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.48	5,023,970.00	2,360.49	5,026,330.49	AA+	0.10
FEDERAL FARM CREDIT BANK 1.168% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.60	5,029,935.00	1,947.22	5,031,882.22	AA+	0.10
			<u>35,000,000</u>		<u>34,999,500.00</u>		<u>35,090,440.00</u>	<u>85,165.18</u>	<u>35,175,605.18</u>		<u>0.71</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-06-17			20,000,000	99.79	19,958,444.44	99.99	19,998,166.00	0.00	19,998,166.00	AA+	0.40
FARMER MAC DISCOUNT 0.000% Due 04-19-17			15,000,000	99.72	14,958,137.50	99.97	14,995,962.00	0.00	14,995,962.00	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-20-17			15,000,000	99.88	14,981,670.83	99.97	14,995,584.00	0.00	14,995,584.00	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.00	9,999,780.00	71,041.67	10,070,821.67	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-24-17			10,000,000	99.87	9,987,191.67	99.96	9,996,467.00	0.00	9,996,467.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.95	9,994,833.00	0.00	9,994,833.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.95	9,994,833.00	0.00	9,994,833.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.94	9,994,167.00	0.00	9,994,167.00	AA+	0.20

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.94	9,994,167.00	0.00	9,994,167.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.94	9,994,167.00	0.00	9,994,167.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-10-17			25,000,000	99.86	24,965,559.03	99.94	24,984,860.00	0.00	24,984,860.00	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.91	4,995,333.50	0.00	4,995,333.50	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 05-22-17			10,000,000	99.88	9,988,388.89	99.89	9,989,022.00	0.00	9,989,022.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-22-17			10,000,000	99.70	9,970,416.67	99.93	9,992,778.00	0.00	9,992,778.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.01	10,001,200.00	30,868.06	10,032,068.06	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.01	15,001,800.00	46,302.08	15,048,102.08	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17			20,000,000	100.00	20,000,000.00	99.99	19,998,300.00	52,500.00	20,050,800.00	AA+	0.40
FEDERAL FARM CREDIT DISCOUNT NT 0.000% Due 05-30-17			10,000,000	99.86	9,986,200.00	99.91	9,991,000.00	0.00	9,991,000.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.97	12,996,256.00	27,083.33	13,023,339.33	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.97	9,997,120.00	20,833.33	10,017,953.33	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.97	9,997,120.00	20,833.33	10,017,953.33	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,968,908.33	99.89	9,989,237.00	0.00	9,989,237.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,959,000	99.69	10,925,404.58	99.89	10,947,109.48	0.00	10,947,109.48	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,969,344.44	99.89	9,989,150.00	0.00	9,989,150.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			10,000,000	99.81	9,980,963.89	99.87	9,986,870.00	0.00	9,986,870.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			5,000,000	99.81	4,990,481.94	99.87	4,993,435.00	0.00	4,993,435.00	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-05-17			20,000,000	99.82	19,964,450.00	99.86	19,971,034.00	0.00	19,971,034.00	AA+	0.40
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-09-17			20,000,000	99.63	19,926,300.00	99.87	19,973,944.00	0.00	19,973,944.00	AA+	0.40

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-13-17			10,000,000	99.68	9,968,313.89	99.87	9,987,461.00	0.00	9,987,461.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-16-17			10,000,000	99.66	9,965,622.22	99.89	9,988,878.00	0.00	9,988,878.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-20-17			2,000,000	99.65	1,993,055.56	99.86	1,997,187.60	0.00	1,997,187.60	AA+	0.04
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-20-17			15,000,000	99.79	14,968,927.08	99.82	14,973,505.50	0.00	14,973,505.50	AA+	0.30
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-22-17			20,000,000	99.82	19,963,638.89	99.83	19,966,660.00	0.00	19,966,660.00	AA+	0.40
FARMER MAC DISCOUNT 0.000% Due 06-23-17			10,000,000	99.63	9,962,783.33	99.85	9,984,600.00	0.00	9,984,600.00	AA+	0.20
FARMER MAC DISCOUNT 0.000% Due 06-23-17			5,000,000	99.63	4,981,391.67	99.85	4,992,300.00	0.00	4,992,300.00	AA+	0.10
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-26-17			6,500,000	99.80	6,487,325.00	99.81	6,487,747.50	0.00	6,487,747.50	AA+	0.13
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.03	15,004,665.00	38,333.33	15,042,998.33	AA+	0.30
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 06-30-17			15,000,000	99.77	14,965,000.00	99.80	14,969,667.00	0.00	14,969,667.00	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.78	19,956,933.33	99.86	19,971,184.00	0.00	19,971,184.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.82	9,981,625.00	0.00	9,981,625.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			10,000,000	99.74	9,973,925.00	99.82	9,981,625.00	0.00	9,981,625.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-14-17			12,000,000	99.74	11,968,920.00	99.82	11,977,950.00	0.00	11,977,950.00	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.80	4,990,017.50	0.00	4,990,017.50	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.80	19,960,070.00	0.00	19,960,070.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			20,000,000	99.74	19,947,569.44	99.80	19,960,070.00	0.00	19,960,070.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.80	9,980,035.00	0.00	9,980,035.00	AA+	0.20

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			10,000,000	99.74	9,973,784.72	99.80	9,980,035.00	0.00	9,980,035.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.74	4,986,892.36	99.80	4,990,017.50	0.00	4,990,017.50	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 07-24-17			25,000,000	99.69	24,923,437.50	99.79	24,947,937.50	0.00	24,947,937.50	AA+	0.50
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-09-17			20,000,000	99.67	19,933,944.44	99.70	19,940,322.00	0.00	19,940,322.00	AA+	0.40
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 08-24-17			10,000,000	99.66	9,966,475.00	99.67	9,967,150.00	0.00	9,967,150.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.94	9,993,830.00	6,875.00	10,000,705.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.94	9,993,830.00	6,875.00	10,000,705.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.01	10,000,580.00	3,055.56	10,003,635.56	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.01	10,000,580.00	3,055.56	10,003,635.56	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.01	10,000,580.00	3,055.56	10,003,635.56	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.02	5,001,170.00	555.56	5,001,725.56	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.02	10,502,457.00	1,166.67	10,503,623.67	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.02	25,005,850.00	2,777.78	25,008,627.78	AA+	0.50
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.02	10,002,340.00	1,111.11	10,003,451.11	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.03	20,005,500.00	2,222.22	20,007,722.22	AA+	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.03	10,002,750.00	1,111.11	10,003,861.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.80	4,990,235.00	13,454.86	5,003,689.86	AA+	0.10
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.80	19,960,940.00	53,819.44	20,014,759.44	AA+	0.40



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**SAN MATEO COUNTY POOL**  
*March 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 HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.80	24,951,175.00	67,274.31	25,018,449.31	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	99.93	6,994,939.00	26,371.53	7,021,310.53	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	99.93	4,996,385.00	18,836.81	5,015,221.81	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.89	4,994,565.00	16,041.67	5,010,606.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.89	4,994,565.00	16,041.67	5,010,606.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.89	9,989,130.00	32,083.33	10,021,213.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	05-28-17	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,540.00	17,083.33	5,017,623.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.99	4,999,405.00	14,722.22	5,014,127.22	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.99	9,998,810.00	29,444.44	10,028,254.44	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.99	24,997,025.00	73,611.11	25,070,636.11	AA+	0.50
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,999,015.00	14,166.67	5,013,181.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,999,015.00	14,166.67	5,013,181.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.98	4,999,015.00	14,166.67	5,013,181.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.98	9,998,030.00	28,333.33	10,026,363.33	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.98	9,998,030.00	28,333.33	10,026,363.33	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.85	9,985,260.00	24,548.61	10,009,808.61	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.81	4,990,525.00	6,440.97	4,996,965.97	AA+	0.10
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.06	9,906,083.00	0.00	9,906,083.00	AA+	0.20

**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
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.06	9,906,083.00	0.00	9,906,083.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	05-26-17	100.00	5,000,000	100.00	5,000,000.00	99.91	4,995,370.00	5,104.17	5,000,474.17	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	05-26-17	100.00	5,000,000	100.00	5,000,000.00	99.91	4,995,370.00	5,104.17	5,000,474.17	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.77	9,977,120.00	2,916.67	9,980,036.67	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.77	9,977,120.00	2,916.67	9,980,036.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.76	9,976,090.00	729.17	9,976,819.17	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.60	14,940,720.00	53,750.00	14,994,470.00	AA+	0.30
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,340.00	48,750.00	10,046,090.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.97	4,998,670.00	24,375.00	5,023,045.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.97	4,998,670.00	24,375.00	5,023,045.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,340.00	48,750.00	10,046,090.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,340.00	48,750.00	10,046,090.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.97	9,997,340.00	48,750.00	10,046,090.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-17	100.00	2,500,000	100.00	2,500,000.00	99.82	2,495,520.00	10,416.67	2,505,936.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-17	100.00	2,500,000	100.00	2,500,000.00	99.82	2,495,520.00	10,416.67	2,505,936.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	04-30-17	100.00	2,500,000	100.00	2,500,000.00	99.82	2,495,520.00	10,416.67	2,505,936.67	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.66	9,965,880.00	31,597.22	9,997,477.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.66	4,982,940.00	15,798.61	4,998,738.61	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.66	4,982,940.00	15,798.61	4,998,738.61	AA+	0.10

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.66	7,972,704.00	25,277.78	7,997,981.78	AA+	0.16
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	06-22-17	100.00	10,000,000	100.00	10,000,000.00	99.94	9,994,200.00	31,625.00	10,025,825.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.06	10,006,000.00	34,375.00	10,040,375.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.06	5,003,000.00	17,187.50	5,020,187.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.61	16,934,295.00	38,013.89	16,972,308.89	AA+	0.34
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.61	9,961,350.00	22,361.11	9,983,711.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.61	9,961,350.00	22,361.11	9,983,711.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.61	9,961,350.00	22,361.11	9,983,711.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.61	9,961,350.00	22,361.11	9,983,711.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,270.00	12,777.78	5,002,047.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,270.00	12,777.78	5,002,047.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,270.00	12,777.78	5,002,047.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,270.00	12,777.78	5,002,047.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,270.00	12,777.78	5,002,047.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.79	9,978,540.00	25,555.56	10,004,095.56	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.79	4,989,270.00	12,777.78	5,002,047.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.94	9,993,710.00	22,187.50	10,015,897.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	04-27-17	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,415.00	9,333.33	4,999,748.33	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.47	2,486,872.50	3,888.89	2,490,761.39	AA+	0.05

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.47	2,486,872.50	3,888.89	2,490,761.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.47	2,486,872.50	3,888.89	2,490,761.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.47	2,486,872.50	3,888.89	2,490,761.39	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	5,000,000	99.97	4,998,750.00	99.65	4,982,480.00	2,750.00	4,985,230.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	5,000,000	100.00	5,000,000.00	99.65	4,982,480.00	2,750.00	4,985,230.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	10,000,000	100.00	10,000,000.00	99.65	9,964,960.00	5,500.00	9,970,460.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	06-13-17	100.00	10,000,000	100.00	10,000,000.00	99.65	9,964,960.00	5,500.00	9,970,460.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18		100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,435.00	437.50	4,985,872.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18		100.00	2,500,000	100.00	2,500,000.00	99.71	2,492,717.50	218.75	2,492,936.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18		100.00	2,500,000	100.00	2,500,000.00	99.71	2,492,717.50	218.75	2,492,936.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18		100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,435.00	437.50	4,985,872.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18		100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,435.00	437.50	4,985,872.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18		100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,435.00	437.50	4,985,872.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.40	19,880,500.00	87,500.00	19,968,000.00	AA+	0.40
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.40	4,970,125.00	21,875.00	4,992,000.00	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.40	4,970,125.00	21,875.00	4,992,000.00	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.40	4,970,125.00	21,875.00	4,992,000.00	AA+	0.10

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FEDERAL HOME LOAN MORTGAGE CORP.-104-26-17 STEP-UP CO.4/27/17 0.625% Due 10-26-18			2,500,000	100.00	2,500,000.00	99.98	2,499,390.00	6,727.43	2,506,117.43	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP.-104-26-17 STEP-UP CO.4/27/17 0.625% Due 10-26-18			2,500,000	100.00	2,500,000.00	99.98	2,499,390.00	6,727.43	2,506,117.43	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP.-104-26-17 STEP-UP CO.4/27/17 0.625% Due 10-26-18			2,500,000	100.00	2,500,000.00	99.98	2,499,390.00	6,727.43	2,506,117.43	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP.-104-26-17 STEP-UP CO.4/27/17 0.625% Due 10-26-18			2,500,000	100.00	2,500,000.00	99.98	2,499,390.00	6,727.43	2,506,117.43	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP.-104-26-17 STEP-UP CO.4/27/17 0.625% Due 10-26-18			5,000,000	100.00	5,000,000.00	99.98	4,998,780.00	13,454.86	5,012,234.86	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,695.00	23,750.00	5,009,445.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,695.00	23,750.00	5,009,445.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,695.00	23,750.00	5,009,445.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	5,000,000	100.00	5,000,000.00	99.71	4,985,695.00	23,750.00	5,009,445.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-17	100.00	10,000,000	100.00	10,000,000.00	99.71	9,971,390.00	47,500.00	10,018,890.00	AA+	0.20
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,445.00	11,111.11	5,010,556.11	AA+	0.10
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,445.00	11,111.11	5,010,556.11	AA+	0.10
FEDERAL HOME LOAN BANK-1 STEP-UP CO.5/24/17 0.625% Due 11-23-18	05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.99	4,999,445.00	11,111.11	5,010,556.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.76	9,975,880.00	33,437.50	10,009,317.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.90	4,995,220.00	13,020.83	5,008,240.83	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.90	9,990,440.00	26,041.67	10,016,481.67	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.90	9,990,440.00	26,041.67	10,016,481.67	AA+	0.20

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FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.27	2,506,830.00	8,237.85	2,515,067.85	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.27	2,506,830.00	8,237.85	2,515,067.85	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.27	2,506,830.00	8,237.85	2,515,067.85	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	100.27	2,506,830.00	8,237.85	2,515,067.85	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.41	4,970,740.00	9,166.67	4,979,906.67	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	99.14	2,478,412.50	3,958.33	2,482,370.83	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	99.14	2,478,412.50	3,958.33	2,482,370.83	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,815.00	6,302.08	5,001,117.08	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,815.00	6,302.08	5,001,117.08	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.90	4,994,815.00	6,302.08	5,001,117.08	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	10,000,000	100.00	10,000,000.00	99.90	9,989,630.00	12,604.17	10,002,234.17	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	100.03	5,001,430.00	2,482.64	5,003,912.64	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.81	5,040,515.00	24,548.61	5,065,063.61	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.44	9,944,000.00	31,250.00	9,975,250.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.44	9,944,000.00	31,250.00	9,975,250.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.44	9,944,000.00	31,250.00	9,975,250.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.98	2,499,412.50	6,996.53	2,506,409.03	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.550% Due 07-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.98	2,499,412.50	6,996.53	2,506,409.03	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 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.63	4,931,275.00	34,027.78	4,965,302.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.63	2,465,637.50	17,013.89	2,482,651.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.63	2,465,637.50	17,013.89	2,482,651.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.63	2,465,637.50	17,013.89	2,482,651.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.63	2,465,637.50	17,013.89	2,482,651.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	10,000,000	100.00	10,000,000.00	99.16	9,915,840.00	20,312.50	9,936,152.50	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	3,805,000	99.98	3,804,429.25	99.16	3,772,977.12	7,728.91	3,780,706.03	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.71	4,935,470.00	28,802.08	4,964,272.08	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.71	4,935,470.00	28,802.08	4,964,272.08	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.71	4,935,470.00	28,802.08	4,964,272.08	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.63	5,031,510.00	4,618.06	5,036,128.06	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.63	5,031,510.00	4,618.06	5,036,128.06	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.91	4,945,420.00	694.44	4,946,114.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.91	9,890,840.00	1,388.89	9,892,228.89	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.91	9,890,840.00	1,388.89	9,892,228.89	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.89	2,472,182.50	12,527.78	2,484,710.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.89	2,472,182.50	12,527.78	2,484,710.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.89	2,472,182.50	12,527.78	2,484,710.28	AA+	0.05

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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**SAN MATEO COUNTY POOL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.89	2,472,182.50	12,527.78	2,484,710.28	AA+	0.05
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.65	4,982,715.00	25,972.22	5,008,687.22	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.65	4,982,715.00	25,972.22	5,008,687.22	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.65	4,982,715.00	25,972.22	5,008,687.22	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.65	9,965,430.00	51,944.44	10,017,374.44	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.65	7,548,540.00	45,572.92	7,594,112.92	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.18	10,018,440.00	31,597.22	10,050,037.22	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 01-27-20	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.96	2,499,052.50	8,000.00	2,507,052.50	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 01-27-20	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.96	2,499,052.50	8,000.00	2,507,052.50	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.800% Due 01-27-20	04-27-17	100.00	2,500,000	100.00	2,500,000.00	99.96	2,499,052.50	8,000.00	2,507,052.50	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	07-27-17	100.00	2,500,000	100.00	2,500,000.00	99.88	2,497,120.00	7,333.33	2,504,453.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.56	9,956,220.00	41,250.00	9,997,470.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.17	4,958,450.00	25,000.00	4,983,450.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.87	4,843,660.00	12,031.25	4,855,691.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.87	4,843,660.00	12,031.25	4,855,691.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.87	4,843,660.00	12,031.25	4,855,691.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.87	4,843,660.00	12,031.25	4,855,691.25	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.87	4,843,660.00	12,031.25	4,855,691.25	AA+	0.10



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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.13	9,712,990.00	15,277.78	9,728,267.78	AA+	0.20
			<u>1,705,764,000</u>		<u>1,703,236,897.41</u>		<u>1,701,335,735.70</u>	<u>2,992,027.52</u>	<u>1,704,327,763.22</u>		<u>34.32</u>
<b>US INSTRUMENTALITIES</b>											
INTL BK RECON & DEVELOP 0.875% Due 04-17-17			20,000,000	100.14	20,027,966.67	100.00	20,000,180.00	79,722.22	20,079,902.22	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 04-18-17			3,400,000	99.93	3,397,506.67	99.96	3,398,640.00	0.00	3,398,640.00	AAA	0.07
INTL BK RECON & DEVELOP 0.625% Due 05-02-17			10,000,000	99.91	9,991,400.00	99.97	9,996,600.00	25,868.06	10,022,468.06	AAA	0.20
IFC DISCOUNT NOTE 0.000% Due 05-12-17			8,000,000	99.79	7,983,388.89	99.92	7,993,933.60	0.00	7,993,933.60	AAA	0.16
IFC DISCOUNT NOTE 0.000% Due 05-12-17			20,000,000	99.82	19,963,250.00	99.93	19,985,300.00	0.00	19,985,300.00	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 05-12-17			9,977,000	99.83	9,959,714.85	99.93	9,969,666.90	0.00	9,969,666.90	AAA	0.20
IBRD DISCOUNT NOTE 0.000% Due 06-07-17			10,000,000	99.83	9,982,733.33	99.89	9,989,422.00	0.00	9,989,422.00	AAA	0.20
IBRD DISCOUNT NOTE 0.000% Due 06-08-17			10,000,000	99.83	9,982,577.78	99.89	9,989,267.00	0.00	9,989,267.00	AAA	0.20
IFC DISCOUNT NOTE 0.000% Due 06-09-17			46,108,000	99.79	46,009,559.42	99.88	46,051,517.70	0.00	46,051,517.70	AAA	0.93
IBRD DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.79	19,957,250.00	99.86	19,971,184.00	0.00	19,971,184.00	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 06-30-17			10,000,000	99.76	9,976,405.56	99.84	9,984,328.00	0.00	9,984,328.00	AAA	0.20
IFC DISCOUNT NOTE 0.000% Due 06-30-17			20,000,000	99.76	19,952,811.11	99.84	19,968,656.00	0.00	19,968,656.00	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 06-30-17			5,000,000	99.76	4,988,202.78	99.84	4,992,164.00	0.00	4,992,164.00	AAA	0.10
IFC DISCOUNT NOTE 0.000% Due 07-24-17			5,000,000	99.70	4,985,066.67	99.80	4,989,778.00	0.00	4,989,778.00	AAA	0.10
IFC DISCOUNT NOTE 0.000% Due 07-24-17			15,000,000	99.70	14,955,200.00	99.80	14,969,334.00	0.00	14,969,334.00	AAA	0.30
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.46	14,918,655.00	59,062.50	14,977,717.50	AAA	0.30
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.46	14,918,655.00	59,062.50	14,977,717.50	AAA	0.30
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,492.50	13,454.86	2,493,947.36	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,492.50	13,454.86	2,493,947.36	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,492.50	13,454.86	2,493,947.36	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,492.50	13,454.86	2,493,947.36	AAA	0.05

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INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.51	10,051,120.00	0.00	10,051,120.00	AAA	0.20
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.70	19,739,520.00	19,861.11	19,759,381.11	AAA	0.40
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.52	19,503,140.00	97,013.89	19,600,153.89	AAA	0.39
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	99.68	9,968,380.00	36,111.11	10,004,491.11	AAA	0.20
			312,485,000		311,914,333.73		311,271,411.20	430,520.83	311,701,932.04		6.28
<b>FLOATING RATE SECURITIES</b>											
BANK OF NOVA SCOTIA 1.325% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.01	25,001,650.00	72,681.65	25,074,331.65	A+	0.50
GENERAL ELECTRIC CAPITAL CORP. 1.186% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.01	3,000,213.00	4,545.07	3,004,758.07	AA+	0.06
TOYOTA MOTOR CREDIT CORP - FLOATER 1.111% Due 05-16-17			10,000,000	100.05	10,005,500.00	100.03	10,003,210.00	13,272.91	10,016,482.91	AA-	0.20
ORACLE CORP FLOATER 1.209% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.09	25,023,050.00	70,541.33	25,093,591.33	AA-	0.50
BANK OF MONTREAL 1.273% Due 07-14-17			19,200,000	99.96	19,192,320.00	100.07	19,212,652.80	51,605.82	19,264,258.62	A+	0.39
PNC BANK NA-1 1.334% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.05	5,002,515.00	10,746.11	5,013,261.11	A	0.10
WELLS FARGO BANK NA 1.498% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.21	15,031,620.00	14,980.60	15,046,600.60	AA-	0.30
HOME DEPOT INC FLOATER 1.333% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.20	5,009,930.00	2,963.20	5,012,893.20	A	0.10
CHEVRON CORP 1.076% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.09	15,013,395.00	18,824.22	15,032,219.22	AA-	0.30
TOYOTA MOTOR CREDIT CORP.-FLOATER 1.338% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.09	5,004,615.00	14,493.81	5,019,108.81	AA-	0.10
US BANK NA CINCINNATI 1.332% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.15	12,018,540.00	28,411.31	12,046,951.31	AA-	0.24
IBM CORP.- FLOAT 1.224% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.08	10,008,070.00	18,015.88	10,026,085.88	AA-	0.20
APPLE INC. 1.285% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.32	15,048,735.00	29,973.07	15,078,708.07	AA+	0.30
APPLE INC. 1.285% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.32	10,032,490.00	19,982.04	10,052,472.04	AA+	0.20
APPLE INC. 1.285% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.32	5,016,245.00	9,991.02	5,026,236.02	AA+	0.10
MERCK & CO INC. 1.412% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.36	10,036,040.00	16,869.14	10,052,909.14	AA	0.20
CISCO SYSTEMS INC 1.441% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.37	10,036,790.00	6,405.42	10,043,195.42	AA-	0.20
ROYAL BANK OF CANADA 1.579% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.42	10,042,230.00	26,316.67	10,068,546.67	AA-	0.20

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*March 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
WELLS FARGO BANK NA 1.554% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.43	20,086,080.00	26,763.33	20,112,843.33	AA-	0.41
BERKSHIRE HATHAWAY FIN FRN 1.268% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.24	10,024,480.00	27,823.14	10,052,303.14	AA	0.20
TORONTO-DOMINION BANK 1.458% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.20	10,019,520.00	29,157.80	10,048,677.80	AA-	0.20
US BANKCORP 1.438% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.25	12,229,938.80	31,673.52	12,261,612.32	A+	0.25
BANK OF MONTREAL 1.674% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.66	7,045,941.00	23,432.08	7,069,373.08	A+	0.14
SVENSKA HANDELSBANKEN AB FLOATER 1.590% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.25	10,025,070.00	11,041.67	10,036,111.67	AA-	0.20
BANK OF MONTREAL 1.720% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.51	5,025,590.00	4,298.90	5,029,888.90	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 1.338% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.63	10,063,000.00	29,730.89	10,092,730.89	AA	0.20
US BANK NA CINCINNATI-1 1.363% Due 01-24-20	12-24-19	100.00	10,000,000	100.00	10,000,000.00	100.07	10,006,770.00	24,996.40	10,031,766.40	AA-	0.20
ROYAL BANK OF CANADA 1.480% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.02	15,002,865.00	17,883.33	15,020,748.33	AA-	0.30
BANK OF NY MELLON CORP 1.912% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.80	5,090,030.00	11,152.05	5,101,182.05	A	0.10
WELLS FARGO & COMPANY-1 1.964% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	100.58	10,057,830.00	26,182.93	10,084,012.93	A	0.20
			<u>333,400,000</u>		<u>333,408,712.00</u>		<u>334,219,105.60</u>	<u>694,755.32</u>	<u>334,913,860.92</u>		<u>6.74</u>
<b>CORPORATE BONDS</b>											
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	100.06	5,003,180.00	49,194.44	5,052,374.44	AA+	0.10
APPLE INC. 0.900% Due 05-12-17			1,275,000	100.27	1,278,442.50	99.99	1,274,847.00	4,398.75	1,279,245.75	AA+	0.03
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.00	5,000,000.00	23,611.11	5,023,611.11	AA+	0.10
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.97	14,996,175.00	43,750.00	15,039,925.00	A	0.30
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.97	24,993,650.00	95,034.72	25,088,684.72	A	0.50
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.00	9,595,019.19	25,320.14	9,620,339.33	AA-	0.19
BANK OF NOVA SCOTIA 1.300% Due 07-21-17			1,200,000	100.19	1,202,242.67	100.03	1,200,357.60	3,033.33	1,203,390.93	A+	0.02
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.96	9,996,350.00	61,111.11	10,057,461.11	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	99.96	14,994,525.00	91,666.67	15,086,191.67	AA-	0.30

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 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
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.03	15,005,025.00	79,520.00	15,084,545.00	AA-	0.30
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.01	10,000,680.00	50,811.11	10,051,491.11	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	99.98	4,999,195.00	15,909.72	5,015,104.72	AA-	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.86	4,993,060.00	8,593.75	5,001,653.75	AA-	0.10
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.88	4,994,150.00	5,208.33	4,999,358.33	AA-	0.10
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.94	14,991,330.00	16,493.75	15,007,823.75	AA-	0.30
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.05	10,004,516.67	99.94	9,994,220.00	10,995.83	10,005,215.83	AA-	0.20
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.92	11,990,412.00	10,875.00	12,001,287.00	AA+	0.24
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.82	14,972,925.00	99,750.00	15,072,675.00	A+	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.66	4,982,955.00	20,833.33	5,003,788.33	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.70	14,954,640.00	61,666.67	15,016,306.67	AA+	0.30
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.97	7,997,280.00	39,288.89	8,036,568.89	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.97	14,994,900.00	73,666.67	15,068,566.67	AA	0.30
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.32	10,032,110.00	46,290.56	10,078,400.56	AA-	0.20
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.50	4,974,840.00	7,347.22	4,982,187.22	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.53	9,953,340.00	12,375.00	9,965,715.00	A+	0.20
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.78	14,966,505.00	15,104.17	14,981,609.17	AA-	0.30
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.28	10,028,020.00	67,125.00	10,095,145.00	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.13	20,025,780.00	123,000.00	20,148,780.00	AA-	0.40
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.38	15,057,045.00	12,126.67	15,069,171.67	AA+	0.30
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.39	15,058,650.00	71,770.83	15,130,420.83	AA-	0.30
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.25	4,912,735.00	9,600.69	4,922,335.69	A	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.96	9,895,670.00	30,416.67	9,926,086.67	A+	0.20

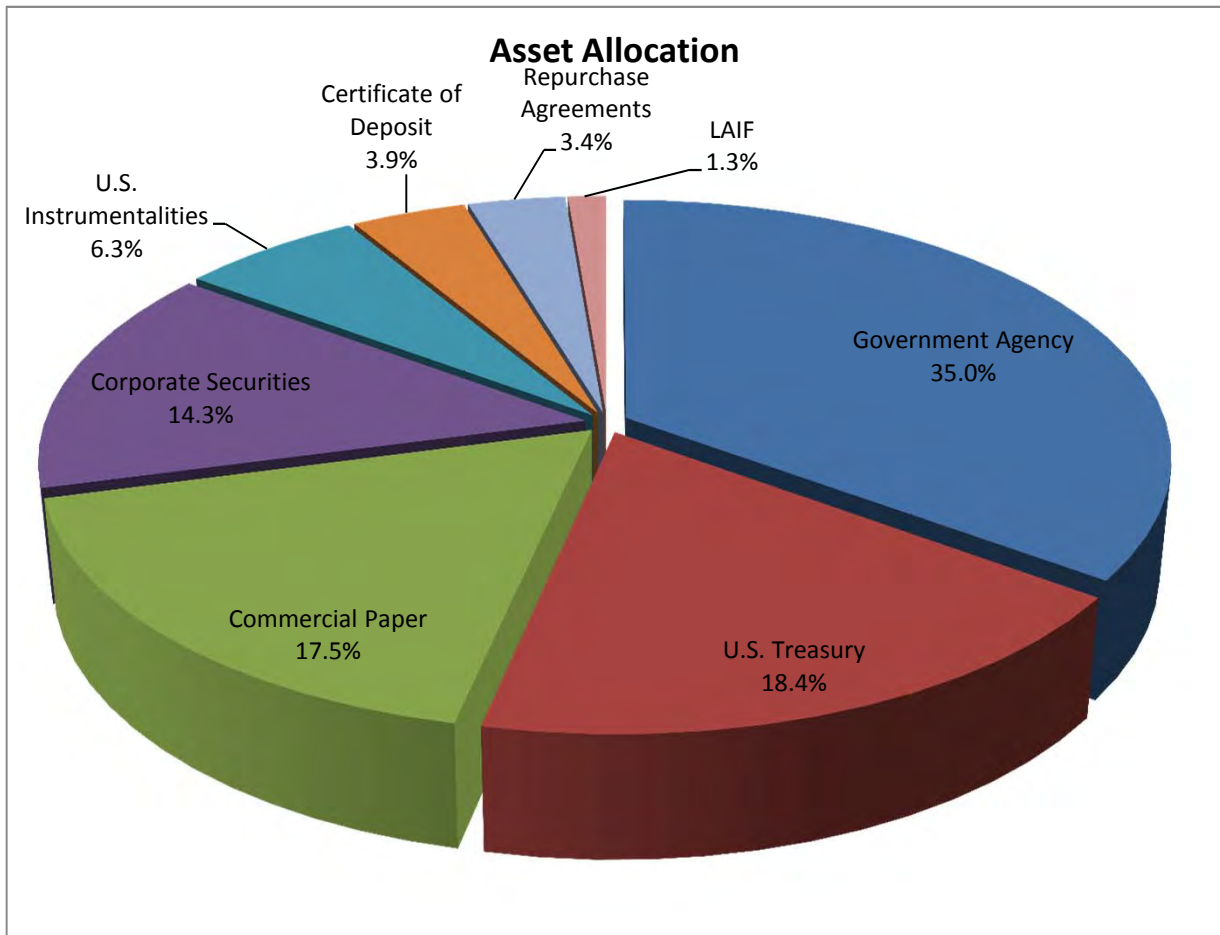
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
*March 31, 2017*

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
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.47	10,047,230.00	90,312.50	10,137,542.50	AA-	0.20
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.99	14,998,530.00	22,395.83	15,020,925.83	AA-	0.30
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	99.11	9,911,400.00	102,708.33	10,014,108.33	AA-	0.20
			<u>372,070,000</u>		<u>371,978,838.09</u>		<u>371,786,730.79</u>	<u>1,501,306.81</u>	<u>373,288,037.60</u>		<u>7.50</u>
<b>TOTAL PORTFOLIO</b>			<b>4,975,219,000</b>		<b>4,965,784,428.40</b>		<b>4,957,705,392.80</b>	<b>8,132,647.61</b>	<b>4,965,838,040.41</b>		<b>100.00</b>

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

# San Mateo County Treasurer - Asset Allocation

## as of March 31, 2017



**Sector:**

**Market Value:\***

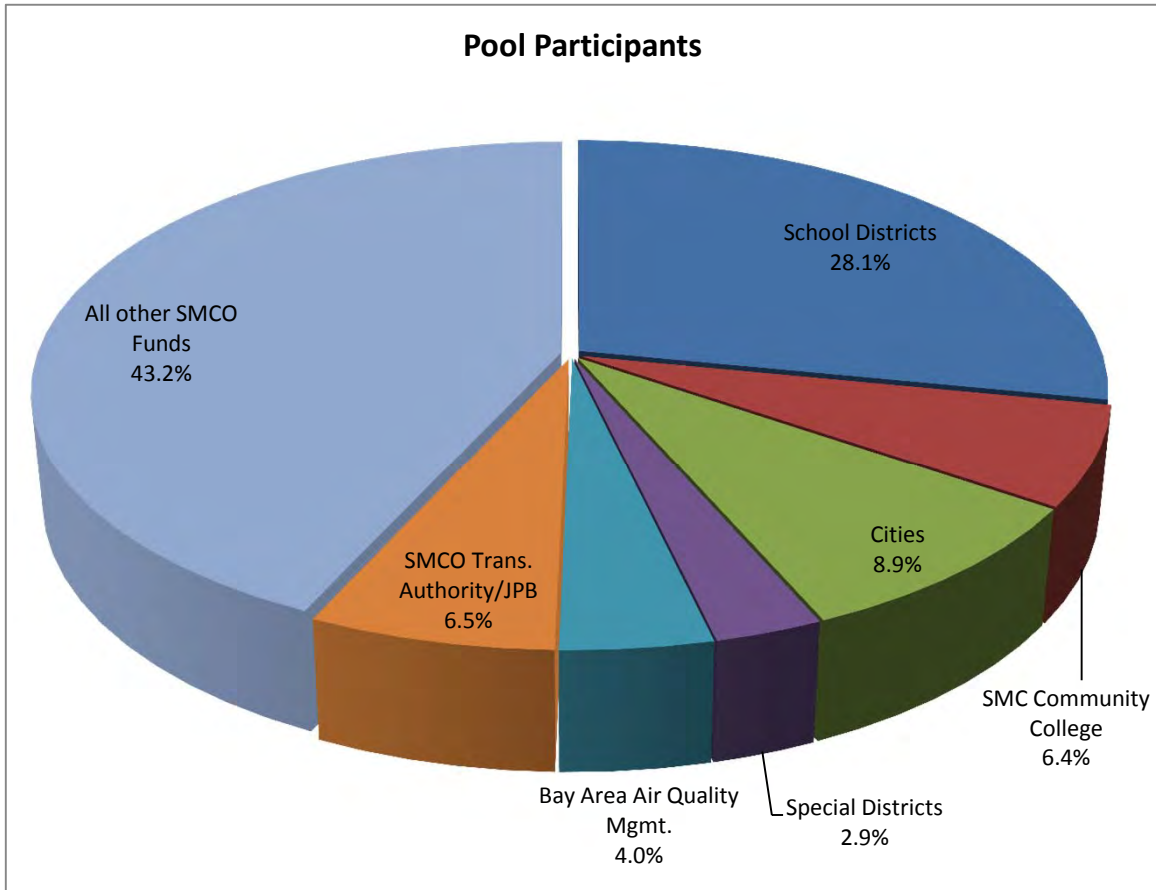
Government Agency	1,739,503,368	35.0%
U.S. Treasury	911,355,965	18.4%
Commercial Paper	867,882,894	17.5%
Corporate Securities	708,201,899	14.3%
U.S. Instrumentalities	311,701,932	6.3%
Certificate of Deposit	195,578,233	3.9%
Repurchase Agreements	166,500,000	3.4%
LAIF	65,113,750	1.3%
<b>Totals</b>	<b>4,965,838,040</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Pool Participants

## Summary of Assets Held

as of March 31, 2017

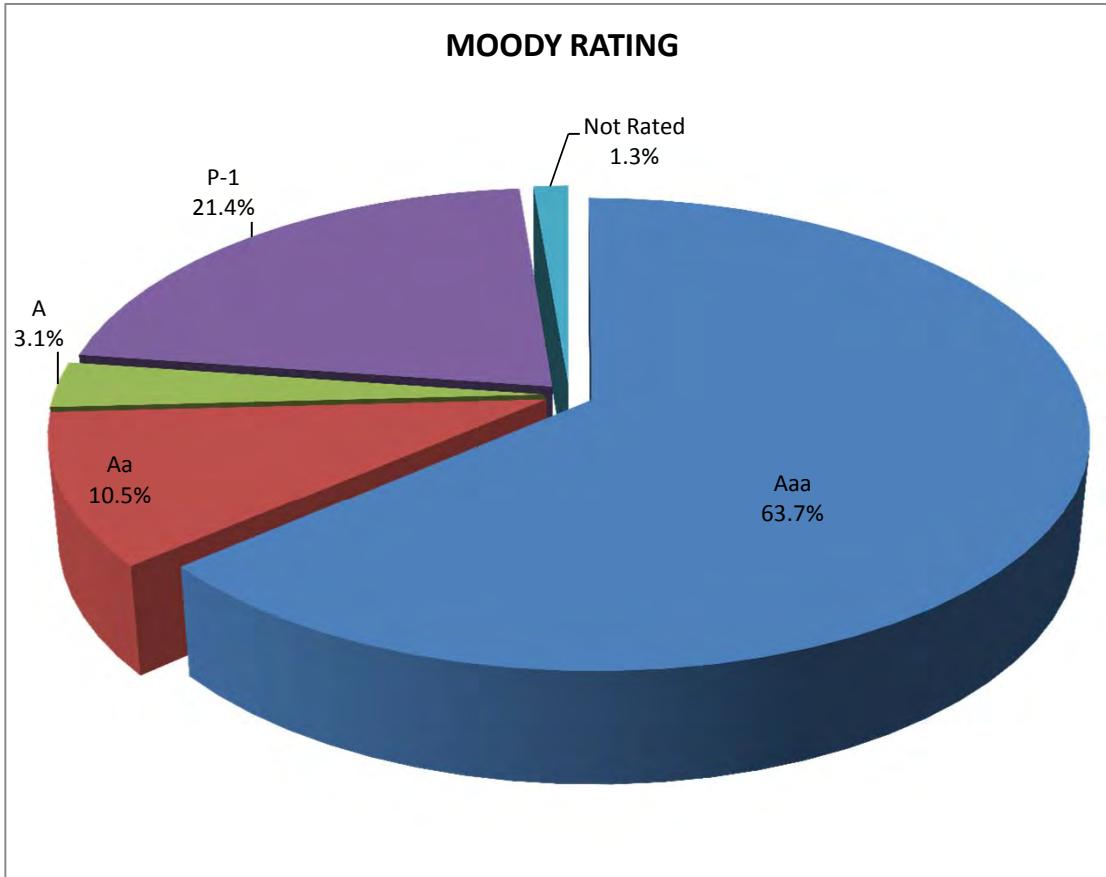


<u>Participants:</u>	<u>\$</u>	<u>%</u>
School Districts	1,413,047,741.26	28.1%
SMC Community College	323,982,855.74	6.4%
Cities	448,034,408.79	8.9%
Special Districts	143,782,641.00	2.9%
Bay Area Air Quality Mgmt.	202,290,929.09	4.0%
SMCO Trans. Authority/JPB	326,888,866.37	6.5%
All other SMCO Funds	2,169,374,297.67	43.2%
<b>Totals</b>	<b>5,027,401,739.92</b>	<b>100.0%</b>

Voluntary Participants	22.3%
Mandatory Participants	77.7%

# San Mateo County Treasurer - Credit Quality

## as of March 31, 2017

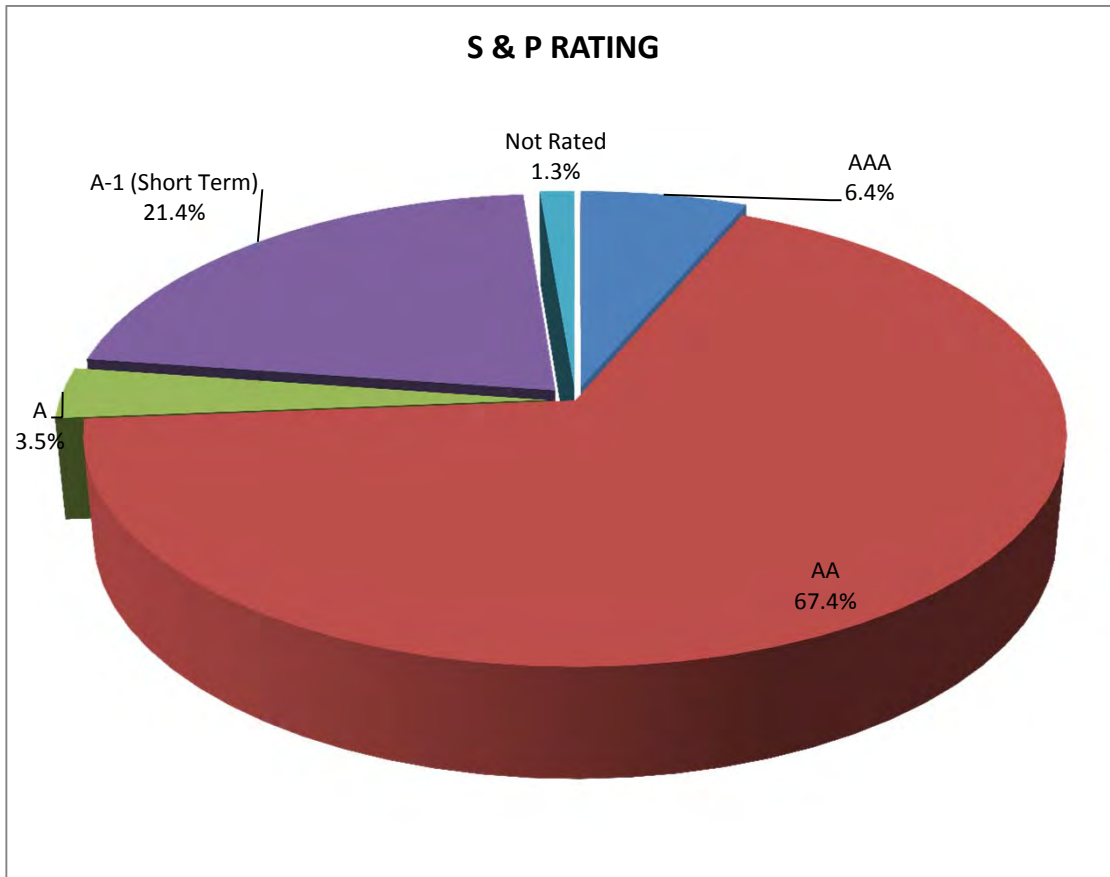


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,161,135,512	63.7%
Aa	520,302,180	10.5%
A	155,825,471	3.1%
P-1	1,063,461,127	21.4%
Not Rated	65,113,750	1.3%
<b>Totals</b>	<b>4,965,838,040</b>	<b>100.0%</b>

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



## San Mateo County Treasurer - Credit Quality as of March 31, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	316,705,720	6.4%
AA	3,345,427,817	67.4%
A	175,129,627	3.5%
A-1 (Short Term)	1,063,461,127	21.4%
Not Rated	65,113,750	1.3%
<b>Totals</b>	4,965,838,040	100.0%

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

## DIVERSIFICATION REPORT

Portf. Par Value

4,975,219,000.00

March 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.	30,000,000	16,275,000			46,275,000	0.93%
Bank of Montreal	31,200,000	35,000,000			66,200,000	1.33%
Bank of New York	5,000,000		120,000,000		125,000,000	2.51%
Bank of Nova Scotia	25,000,000	1,200,000		25,000,000	51,200,000	1.03%
Bank Tokyo-MIT UFJ NY			160,000,000		160,000,000	3.22%
Berkshire Hathaway	20,000,000	28,000,000			48,000,000	0.96%
Canadian Imperial Holding			95,000,000		95,000,000	1.91%
Chevron Corp.	15,000,000	70,000,000			85,000,000	1.71%
Cisco Systems Inc	10,000,000				10,000,000	0.20%
Eli Lilly & Co.		5,000,000			5,000,000	0.10%
Exxon Mobil		27,000,000	40,000,000		67,000,000	1.35%
General Electric	3,000,000	10,000,000	70,000,000		83,000,000	1.67%
Home Depot Inc.	5,000,000				5,000,000	0.10%
IBM Corp.	10,000,000	5,000,000			15,000,000	0.30%
3M Company		24,595,000			24,595,000	0.49%
Merck & Co. Inc.	10,000,000				10,000,000	0.20%
Microsoft Corp.		5,000,000			5,000,000	0.10%
NATIXIS NY BRANCH			150,000,000		150,000,000	3.01%
Oracle Corp.	25,000,000				25,000,000	0.50%
PNC Bank	5,000,000				5,000,000	0.10%
Cooperatieve RaboBank UA			25,000,000		25,000,000	0.50%
Royal Bank of Canada	25,000,000	15,000,000			40,000,000	0.80%
Svenska Handelsbanken AB	10,000,000				10,000,000	0.20%
Swedbank			150,000,000		150,000,000	3.01%
Toronto Dominion Bank	10,000,000	25,000,000		100,000,000	135,000,000	2.71%
Toyota Motor Credit	15,000,000	30,000,000	60,000,000		105,000,000	2.11%
US Bank of Cincinnati	12,000,000	10,000,000			22,000,000	0.44%
USB FLOAT	22,200,000				22,200,000	0.45%
Walt Disney		20,000,000			20,000,000	0.40%
Wells Fargo	45,000,000	45,000,000		70,000,000	160,000,000	3.22%
	<b>333,400,000</b>	<b>372,070,000</b>	<b>870,000,000</b>	<b>195,000,000</b>	<b>1,770,470,000</b>	<b>35.59%</b>

**ROLLING YEAR PROJECTED CASH FLOW**

(IN 000'S)

	2017						2018						TOTAL
	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	
<b>CASH IN:</b>													
Taxes:													
Secured	\$110,820.9	\$1,583.5	\$3,852.6	\$324.7	\$0.0	\$0.0	\$29,181.7	\$246,900.6	\$335,697.2	\$42,283.5	\$41,062.2	\$127,940.6	\$1,155,327.4
Unsecured	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$0.0	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$15,094.7
Supplemental	\$35.7	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$57.6	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$1,678.4
Mixed	\$128,356.2	\$9,044.7	\$11,197.4	\$20,816.6	\$48,890.2	\$20,349.6	\$54,809.7	\$104,783.4	\$321,250.6	\$27,769.0	\$37,591.7	\$84,547.2	\$1,218,379.3
Automatics	\$26,795.0	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$47,625.1	\$61,799.6	\$32,408.3	\$35,910.4	\$34,978.5	\$40,618.1	\$35,549.0	\$619,893.5
Automatics - Schools Appt	\$10,926.4	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$16,271.4	\$24,880.5	\$233,772.2
Unscheduled Sub. (Lockbox)	\$16,971.0	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$22,257.9	\$26,885.4	\$26,963.9	\$21,153.5	\$40,675.8	\$459,274.8
Treasurer's Deposit	\$44,624.9	\$74,863.6	\$105,936.3	\$56,230.9	\$67,681.3	\$57,891.0	\$71,470.5	\$89,104.5	\$93,557.7	\$61,652.7	\$56,238.4	\$59,712.5	\$1,140,147.0
Hospitals (Treasurer's Office)	\$7,552.2	\$15,147.2	\$29,839.7	\$16,802.7	\$24,012.1	\$13,379.8	\$56,729.2	\$15,393.3	\$10,331.2	\$15,313.0	\$10,066.9	\$18,823.3	\$306,027.4
Revenue Services	\$283.0	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$914.0	\$1,557.3	\$1,708.7	\$642.3	\$785.8	\$11,447.7
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2
Housing Authority	\$353.1	\$6,384.0	\$5,387.4	\$4,778.1	\$3,624.0	\$3,500.7	\$2,435.6	\$2,563.7	\$3,441.9	\$2,934.3	\$4,478.9	\$3,987.3	\$63,538.0
TRAN/OTHER Deposits-county	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$16,129.7
TRAN/OTHER Deposits-schools	\$2,782.6	\$4,339.9	\$3,949.2	\$0.0	\$7,365.0	\$0.0	\$4,158.7	\$1,125.1	\$1,013.6	\$6,253.7	\$5,917.7	\$724.4	\$44,787.0
Bond/BANS Proceeds	\$0.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$0.0	\$0.0	\$191.7	\$0.0	\$0.0	\$0.0	\$3,326.2
Coupon Interest	\$1,954.1	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$1,636.3	\$1,867.4	\$803.3	\$1,691.5	\$2,403.8	\$29,752.9
LAIF WITHDRAWAL													\$0.0
<b>TOTAL CASH IN:</b>	<b>\$357,647.6</b>	<b>\$183,414.5</b>	<b>\$254,865.5</b>	<b>\$161,965.6</b>	<b>\$226,231.7</b>	<b>\$251,695.6</b>	<b>\$329,824.5</b>	<b>\$536,213.6</b>	<b>\$865,229.6</b>	<b>\$242,748.1</b>	<b>\$235,732.6</b>	<b>\$400,650.3</b>	<b>\$5,318,576.6</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$91,718.3)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	\$0.0	(\$122.7)	(\$22,783.8)	(\$141,585.6)	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$493,126.3)
Outside Withdrawals	(\$45,677.4)	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	\$0.0	\$0.0	\$0.0	(\$24,593.9)	\$0.0	(\$133,026.6)
Returned Checks/Miscellaneous	(\$911.8)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.0)	(\$60.2)	(\$3,167.4)
TRAN/Other Payments - County	(\$4,740.6)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$19,670.3)	(\$208.7)	(\$208.7)	(\$208.7)	(\$855.5)	(\$208.7)	(\$211,416.1)
TRAN/Other Payments - Schools	(\$2,001.0)	(\$3,115.6)	(\$63,272.3)	(\$14,684.7)	(\$121.8)	\$0.0	(\$705.6)	\$0.0	(\$1,087.3)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$96,840.5)
GO Bond/BANS Payments	\$0.0	\$0.0	(\$28,304.2)	(\$35,855.8)	(\$67,746.3)	(\$75,723.5)	(\$4,992.8)	\$0.0	\$0.0	(\$13,616.3)	(\$16,852.3)	(\$24,658.1)	(\$270,328.1)
Housing Authority	(\$1,475.3)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$3,067.8)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,141.1)	(\$4,924.6)	(\$61,460.8)
Payroll - County	(\$37,614.3)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$49,490.2)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,223.8)	(\$37,737.8)	(\$674,258.1)
Schools	(\$40,499.7)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$68,450.0)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$61,834.6)	(\$59,080.3)	(\$925,671.2)
Retirement	(\$15,173.3)	(\$15,517.4)	(\$14,300.6)	(\$64,145.9)	(\$14,255.5)	(\$13,359.4)	(\$15,367.4)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,304.0)	(\$13,462.3)	(\$279,422.7)
School Vendors	(\$45,723.9)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$74,224.6)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$53,308.2)	(\$61,227.4)	(\$973,818.3)
Controllers EDP	(\$40,780.5)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$65,403.5)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$58,170.5)	(\$69,510.7)	(\$1,017,513.9)
SMCCCD	(\$7,944.3)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$16,350.1)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,115.0)	(\$15,444.7)	(\$223,334.2)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$9,816.5)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$14,112.1)	(\$13,595.2)	(\$23,094.6)	(\$16,821.9)	(\$13,350.3)	(\$19,279.3)	(\$287,340.2)
<b>TOTAL CASH OUT:</b>	<b>(\$344,076.8)</b>	<b>(\$375,720.7)</b>	<b>(\$463,625.5)</b>	<b>(\$403,111.0)</b>	<b>(\$294,790.1)</b>	<b>(\$310,233.8)</b>	<b>(\$366,391.0)</b>	<b>(\$284,610.6)</b>	<b>(\$420,339.1)</b>	<b>(\$293,246.2)</b>	<b>(\$321,651.5)</b>	<b>(\$312,842.2)</b>	<b>(\$5,650,724.5)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>13,570.8</b>	<b>(192,306.2)</b>	<b>(208,760.0)</b>	<b>(241,145.3)</b>	<b>(68,558.4)</b>	<b>(58,538.2)</b>	<b>(36,566.5)</b>	<b>251,603.0</b>	<b>444,890.5</b>	<b>(50,498.1)</b>	<b>(85,918.9)</b>	<b>87,808.1</b>	<b>(332,147.9)</b>
<b>**MATURING SECURITIES</b>	<b>\$208,400.0</b>	<b>\$710,252.0</b>	<b>\$700,162.0</b>	<b>\$542,400.0</b>	<b>\$125,000.0</b>	<b>\$200,500.0</b>	<b>\$107,000.0</b>	<b>\$45,000.0</b>	<b>\$85,000.0</b>	<b>\$37,000.0</b>	<b>\$50,000.0</b>	<b>\$72,000.0</b>	<b>\$3,433,214.0</b>
** Excludes any overnight investment													
<b>Possible Calls</b>	<b>\$80,000.0</b>	<b>\$30,000.0</b>	<b>\$40,000.0</b>	<b>\$16,305.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$10,000.0</b>	<b>\$25,000.0</b>	<b>\$0.0</b>	<b>\$211,305.0</b>

# MONTHLY YIELD CURVE

MARCH 2017

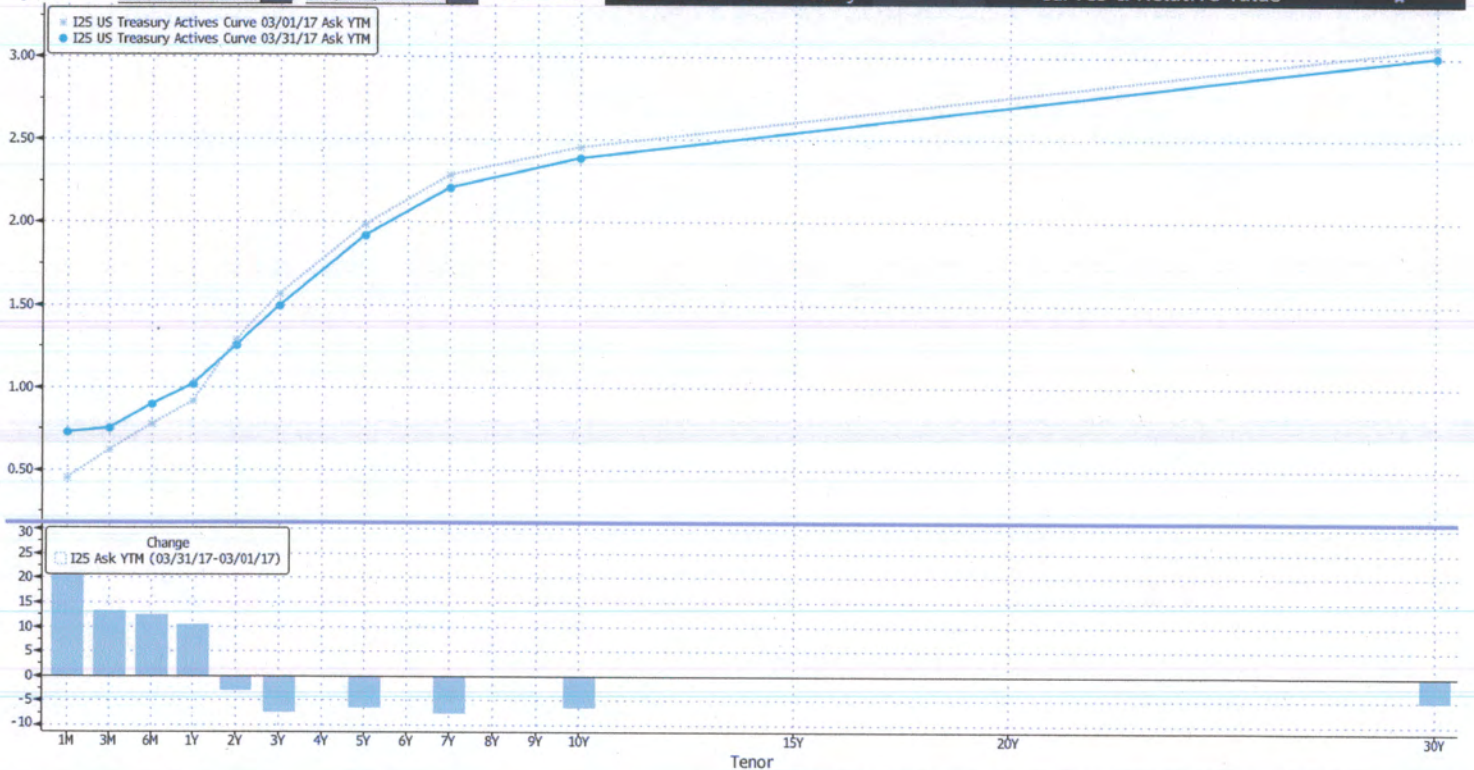
Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve    Actions    98) Table    Settings    Graph Curves

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

Specific 03/01/17    03/31/17    Relative    Last 1D 1W Modify    Curves & Relative Value



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# MONTHLY YIELD CURVE

MARCH 2017

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Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS  
 Specific 03/01/17 03/31/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

0 Export		I25 Ask YTM US Treasury Actives Curve 03/31/17		I25 Ask YTM US Treasury Actives Curve 03/01/17		I25 Ask YTM (Change) 03/31/17-03/01/17	
Tenor	Description	Yield	Description	Yield	Yield	Yield	Yield
11)	1M GBM Govt	0.725	Same	0.451		27.4	
12)	3M GB3 Govt	0.752	Same	0.619		13.2	
13)	6M GB6 Govt	0.896	Same	0.774		12.3	
14)	1Y GB1 Govt	1.016	Same	0.914		10.3	
15)	2Y GT2 Govt	1.254	Same	1.284		-3.0	
16)	3Y GT3 Govt	1.489	Same	1.565		-7.6	
17)	5Y GT5 Govt	1.921	Same	1.987		-6.6	
18)	7Y GT7 Govt	2.210	Same	2.288		-7.8	
19)	10Y GT10 Govt	2.387	Same	2.453		-6.5	
20)	30Y GT30 Govt	3.009	Same	3.061		-5.1	

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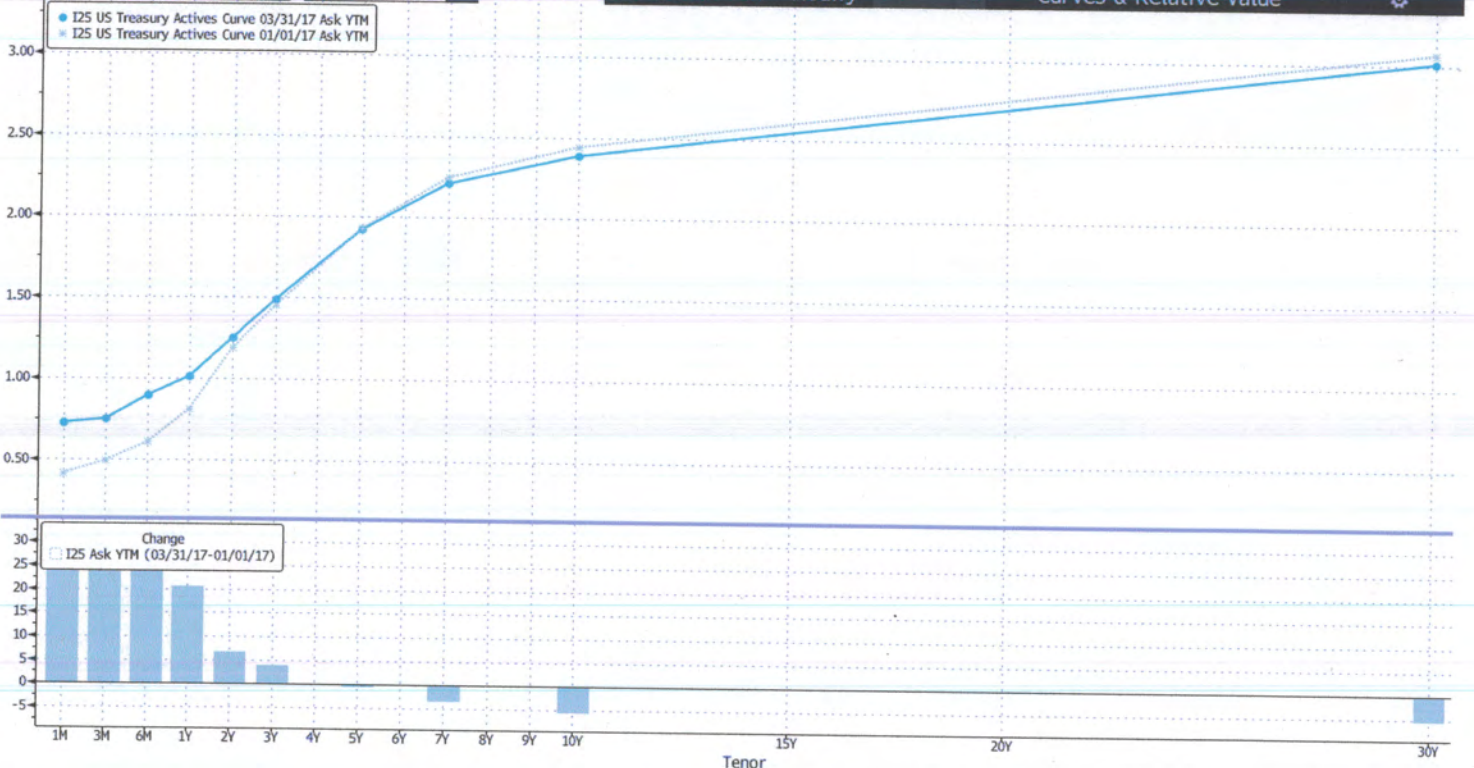
# QUARTERLY YIELD CURVE

## JAN.-MARCH 2017

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Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Table Settings Graph Curves  
X-Axis Tenor Y-Axis Ask YTM Currency None PCS Lower Chart History Chart  
Specific 01/01/17 03/31/17 Relative Last 1D 1W Modify Curves & Relative Value



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# QUARTERLY YIELD CURVE

## JAN.-MARCH 2017

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Running as C15. Run GC for more features.

US Treasury Actives Curve    Actions    98 Chart    Settings    Graph Curves

X-Axis Tenor    Y-Axis Ask YTM    Currency None    PCS  
 Specific 01/01/17    03/31/17    Relative    Last 1D 1W Modify    Curves & Relative Value

Values and Members    Values    Members    Constituents

		I25 Ask YTM US Treasury Actives Curve 03/31/17		I25 Ask YTM US Treasury Actives Curve 12/30/16		I25 Ask YTM (Change) 03/31/17-12/30/16	
	Tenor	Description	Yield	Description	Yield		Yield
11)	1M	GBM Govt	0.725	Same	0.416		30.9
12)	3M	GB3 Govt	0.752	Same	0.497		25.4
13)	6M	GB6 Govt	0.896	Same	0.610		28.6
14)	1Y	GB1 Govt	1.016	Same	0.811		20.6
15)	2Y	GT2 Govt	1.254	Same	1.188		6.6
16)	3Y	GT3 Govt	1.489	Same	1.451		3.8
17)	5Y	GT5 Govt	1.921	Same	1.927		-0.6
18)	7Y	GT7 Govt	2.210	Same	2.245		-3.5
19)	10Y	GT10 Govt	2.387	Same	2.444		-5.7
20)	30Y	GT30 Govt	3.009	Same	3.065		-5.6

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