



**Sandie Arnott**  
TREASURER - TAX COLLECTOR

**TREASURER - TAX COLLECTOR - REVENUE SERVICES**

**Charles M. Tovstein**  
CHIEF INVESTMENT OFFICER

**Robin N. Elliott**  
ASSISTANT TAX COLLECTOR

DATE: December 11, 2017  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: November 2017 - Monthly Investment Report

Gross earnings for the month ending November 30, 2017 were 1.30%. 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 \$4.694 Billion. The largest non-government aggregate position is currently Wells Fargo Bank NA. at 2.98%. 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

November 30, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	500,000,000	\$519,696.40
U.S. Instrumentalities	79,500,000	\$88,378.25
Federal Agencies	448,805,000	409,111.07
Corporate Notes	125,000,000	175,718.87
Floating Rate Securities	194,200,000	252,766.22
	<b>1,347,505,000</b>	<b>\$1,445,670.81</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	400,000,000	203,488.52
U.S. Instrumentalities	165,000,000	112,960.06
Federal Agencies	752,876,000	629,591.62
Corporate Notes	200,000,000	182,449.59
Floating Rate Securities	137,000,000	126,488.91
LAIF	65,000,000	61,438.36
Commercial Paper	964,000,000	933,852.09
Certificate of Deposit	175,000,000	141,697.26
U S Treasury Bills	400,000,000	352,634.73
Repurchase Agreements	88,500,000	2,556.67
	<b>3,347,376,000</b>	<b>\$2,747,157.81</b>
<b>Total Accrued Interest</b>	<b>4,694,881,000</b>	<b>\$4,192,828.62</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$118,758.99
U.S. Instrumentalities		\$16,298.63
Federal Agencies		95,030.74
Corporate Notes		49,994.93
Floating Rate Securities		88,167.19
Commercial Paper		135,105.29
Certificate of Deposit		18,023.78
U S Treasury Bills		1,479.01
Repurchase Agreements		149,260.57
<b>Total Realized Income</b>		<b>\$672,119.13</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$4,864,947.75</b>

<b>AVERAGE BALANCE</b>		<b>\$4,554,344,217.85</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.300%</b>	<b>\$4,864,947.75</b>
<b>ADMINISTRATION FEES</b>		<b>(\$393,046.14)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.195%</b>	<b>\$4,471,901.61</b>

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

## CHARACTERISTICS

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<u>INDEX</u>	11/30/17	<u>POOL</u>
2.17	AVERAGE MATURITY (yrs)	1.08
2.07	DURATION (yrs)	1.03
1.81	YIELD TO MATURITY (%)	1.53

## TIME WEIGHTED/TOTAL RETURN

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-0.198	1 MONTH (%)	0.01
-0.428	3 MONTHS (%)	0.06
0.073	6 MONTHS (%)	0.45
1.020	1 YEAR (%)	1.09

## 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 11/30/17</b>	<u>LAIF</u>
1.300%	1 MONTH	1.172%
1.317%	3 MONTHS	1.142%
1.295%	6 MONTHS	1.090%
1.200%	1 YEAR	0.952%

SAN MATEO COUNTY TREASURER'S OFFICE  
 REALIZED GAINS AND LOSSES - SETTLED TRADES  
**SAN MATEO COUNTY POOL**  
*From 11-01-17 Through 11-30-17*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						78,125.00	0.00
TOTAL LOSSES						0.00	0.00
						<b>78,125.00</b>	<b>0.00</b>

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

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

*November 30, 2017*

**Summary Information**

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,694,881,000	Average YTM	1.53
Market Value	4,676,530,736.47	Average Maturity (yrs)	1.08
Total Cost	4,682,390,640.97	Average Coupon (%)	0.82
Net Gain/Loss	-5,859,904.50	Average Duration	1.03
Annual Income	38,349,504.09	Average Moody Rating	Aa1/P-1
Accrued Interest	6,771,842.42	Average S&P Rating	AA/A-1
Number of Issues	225		

**Distribution by Maturity**

<u>Maturity</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	148	3,342,530,453.49	71.5	1.4	0.536 %	0.3
1 Yr - 3 Yrs	58	706,658,576.25	15.1	1.8	1.514 %	1.8
3 Yrs - 5 Yrs	18	578,950,260.30	12.4	2.1	1.516 %	3.9
5 Yrs - 7 Yrs	1	48,391,446.43	1.0	2.2	1.625 %	5.5

**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%	97	2,323,306,666.50	49.7	1.3	0.207 %	0.3
1% - 3%	128	2,353,224,069.97	50.3	1.7	1.418 %	1.8

**Distribution by Duration**

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	148	3,342,530,453.49	71.5	1.4	0.536 %	0.3
1 Yr - 3 Yrs	58	706,658,576.25	15.1	1.8	1.514 %	1.8
3 Yrs - 5 Yrs	18	578,950,260.30	12.4	2.1	1.516 %	3.9
5 Yrs - 7 Yrs	1	48,391,446.43	1.0	2.2	1.625 %	5.5

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

*November 30, 2017*

**Distribution by Moody Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	117	2,874,083,322.86	61.5	1.6	0.861 %	1.3
Aa1	5	84,996,825.44	1.8	1.4	0.987 %	0.6
Aa2	15	178,378,041.13	3.8	1.7	1.622 %	1.0
Aa3	4	35,076,962.20	0.8	1.8	1.643 %	1.2
A1	25	297,200,480.91	6.4	1.7	1.686 %	1.6
A2	3	20,067,090.06	0.4	1.9	1.658 %	2.4
P-1	55	1,121,633,330.53	24.0	1.4	0.271 %	0.2
Not Rated	1	65,094,683.33	1.4	1.1	1.140 %	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	13	247,990,779.08	5.3	1.6	0.623 %	1.1
AA+	107	2,676,128,820.85	57.2	1.6	0.892 %	1.3
AA	6	58,100,379.34	1.2	1.6	1.469 %	0.9
AA-	24	277,793,908.38	5.9	1.7	1.705 %	1.1
A+	16	189,616,153.47	4.1	1.7	1.602 %	1.8
A	2	15,221,171.48	0.3	1.8	2.221 %	3.5
A-1+	28	627,631,988.46	13.4	1.4	0.305 %	0.3
A-1	28	518,952,852.07	11.1	1.3	0.216 %	0.2
Not Rated	1	65,094,683.33	1.4	1.1	1.140 %	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**  
 November 30, 2017

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
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	166,875.00	25,166,875.00	A-1+	0.54
TORONTO-DOMINION BANK 1.460% Due 03-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1+	0.54
BANK OF MONTREAL CHICAGO 1.470% Due 03-15-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1	0.54
TORONTO-DOMINION BANK 1.470% Due 03-21-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	0.00	25,000,000.00	A-1+	0.54
TORONTO DOMINION BANK NY 1.490% Due 04-06-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	56,909.72	25,056,909.72	A-1+	0.54
WELLS FARGO & COMPANY 1.520% Due 05-15-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	0.00	15,000,000.00	A-1+	0.32
TORONTO-DOMINION BANK 1.630% Due 05-23-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	1,358.33	15,001,358.33	A-1+	0.32
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	894.44	10,000,894.44	A-1	0.21
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	894.44	10,000,894.44	A-1	0.21
WELLS FARGO BANK NA-FLT 1.435% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	49,627.08	15,049,627.08	A-1	0.32
WELLS FARGO BANK NA-FLT 1.442% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	0.00	15,000,000.00	A-1	0.32
			205,000,000		205,000,000.00		205,000,000.00	276,559.03	205,276,559.03		4.39
<b>COMMERCIAL PAPER</b>											
EXXON MOBIL CORP 0.000% Due 12-08-17			15,000,000	99.69	14,953,287.50	99.98	14,996,299.50	0.00	14,996,299.50	A-1+	0.32
SWEDBANK 0.000% Due 12-12-17			20,000,000	99.68	19,937,000.00	99.96	19,991,600.00	0.00	19,991,600.00	A-1+	0.43
EXXON MOBIL CORP 0.000% Due 12-15-17			13,000,000	99.71	12,962,386.67	99.95	12,993,932.90	0.00	12,993,932.90	A-1+	0.28
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	99.88	2,996,397.60	0.00	2,996,397.60	A-1	0.06
CANADIAN IMPERIAL HLDING 0.000% Due 01-04-18			25,000,000	99.25	24,811,319.44	99.87	24,968,402.50	0.00	24,968,402.50	A-1	0.53

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-05-18			25,000,000	99.36	24,839,305.56	99.87	24,967,500.00	0.00	24,967,500.00	A-1+	0.53
CANADIAN IMPERIAL HLDING 0.000% Due 01-12-18			20,000,000	99.23	19,846,438.80	99.84	19,968,706.00	0.00	19,968,706.00	A-1	0.43
GE CAPITAL TREASURY LLC 0.000% Due 01-12-18			25,000,000	99.47	24,867,708.33	99.85	24,962,077.50	0.00	24,962,077.50	A-1+	0.53
NATIXIS NY BRANCH 0.000% Due 01-12-18			25,000,000	99.43	24,857,291.67	99.84	24,959,090.00	0.00	24,959,090.00	A-1	0.53
BANK TOKYO-MIT UFJ NY 0.000% Due 01-16-18			20,000,000	99.55	19,909,116.67	99.83	19,965,272.00	0.00	19,965,272.00	A-1	0.43
CANADIAN IMPERIAL HLDING 0.000% Due 01-19-18			20,000,000	99.26	19,851,111.11	99.81	19,962,778.00	0.00	19,962,778.00	A-1	0.43
NATIXIS NY BRANCH 0.000% Due 01-19-18			20,000,000	99.52	19,904,800.00	99.82	19,965,000.00	0.00	19,965,000.00	A-1	0.43
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-19-18			25,000,000	99.32	24,830,944.44	99.81	24,952,777.50	0.00	24,952,777.50	A-1+	0.53
BANK OF NEW YORK MELLON 0.000% Due 01-22-18			20,000,000	99.70	19,940,000.00	99.83	19,965,054.00	0.00	19,965,054.00	A-1	0.43
BANK TOKYO-MITSUBISHI 0.000% Due 01-22-18			25,000,000	99.31	24,827,500.00	99.80	24,949,207.50	0.00	24,949,207.50	A-1	0.53
NATIXIS NY BRANCH 0.000% Due 01-22-18			25,000,000	99.34	24,834,722.22	99.80	24,949,945.00	0.00	24,949,945.00	A-1	0.53
LANDESBK BADEN-WURIT NY 0.000% Due 01-23-18			25,000,000	99.65	24,912,000.00	99.81	24,951,510.00	0.00	24,951,510.00	A-1	0.53
BANK OF NY MELLON CORP.-FRN 0.000% Due 01-24-18			20,000,000	99.67	19,934,794.44	99.82	19,963,774.00	0.00	19,963,774.00	A-1	0.43
EXXON MOBIL CORP 0.000% Due 01-29-18			20,000,000	99.68	19,936,533.33	99.80	19,960,334.00	0.00	19,960,334.00	A-1+	0.43
BANK OF NY MELLON CORP.-FRN 0.000% Due 01-31-18			25,000,000	99.64	24,910,090.28	99.79	24,947,902.50	0.00	24,947,902.50	A-1	0.53
GE CAPITAL TREASURY LLC 0.000% Due 02-01-18			25,000,000	99.34	24,834,083.33	99.77	24,942,250.00	0.00	24,942,250.00	A-1+	0.53
SWEDBANK 0.000% Due 02-09-18			20,000,000	99.54	19,908,666.67	99.74	19,948,534.00	0.00	19,948,534.00	A-1+	0.43
BANK TOKYO-MITSUBISHI 0.000% Due 02-13-18			6,000,000	99.50	5,970,100.00	99.71	5,982,750.00	0.00	5,982,750.00	A-1	0.13

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
SWEDBANK 0.000% Due 02-13-18			5,000,000	99.65	4,982,305.56	99.71	4,985,416.50	0.00	4,985,416.50	A-1+	0.11
CANADIAN IMPERIAL HLDING 0.000% Due 02-16-18			15,000,000	99.46	14,918,750.00	99.73	14,959,375.50	0.00	14,959,375.50	A-1	0.32
GE CAPITAL TREASURY LLC 0.000% Due 02-20-18			25,000,000	99.46	24,865,250.00	99.72	24,930,940.00	0.00	24,930,940.00	A-1+	0.53
SWEDBANK 0.000% Due 02-20-18			25,000,000	99.47	24,868,722.22	99.69	24,922,555.00	0.00	24,922,555.00	A-1+	0.53
NATIXIS NY BRANCH 0.000% Due 02-21-18			11,000,000	99.42	10,936,062.50	99.69	10,965,762.50	0.00	10,965,762.50	A-1	0.23
CANADIAN IMPERIAL HLDING 0.000% Due 02-23-18			20,000,000	99.45	19,889,166.67	99.71	19,942,204.00	0.00	19,942,204.00	A-1	0.43
BANK OF NEW YORK MELLON 0.000% Due 02-28-18			25,000,000	99.63	24,907,013.89	99.67	24,918,750.00	0.00	24,918,750.00	A-1+	0.53
EXXON MOBIL CORP 0.000% Due 03-01-18			20,000,000	99.61	19,922,844.44	99.69	19,937,312.00	0.00	19,937,312.00	A-1+	0.43
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.64	14,945,950.50	0.00	14,945,950.50	A-1	0.32
EXXON MOBIL CORP 0.000% Due 03-05-18			25,000,000	99.64	24,911,166.67	99.68	24,918,855.00	0.00	24,918,855.00	A-1+	0.53
NATIXIS NY BRANCH 0.000% Due 03-06-18			20,000,000	99.43	19,885,155.56	99.79	19,958,238.00	0.00	19,958,238.00	A-1	0.43
BANK OF NEW YORK MELLON 0.000% Due 03-07-18			25,000,000	99.63	24,907,638.89	99.64	24,910,410.00	0.00	24,910,410.00	A-1+	0.53
BANK TOKYO-MITSUBISHI 0.000% Due 03-16-18			10,000,000	99.45	9,945,166.67	99.59	9,959,068.00	0.00	9,959,068.00	A-1	0.21
NATIXIS NY BRANCH 0.000% Due 03-16-18			20,000,000	99.40	19,880,877.78	99.58	19,916,378.00	0.00	19,916,378.00	A-1	0.43
SWEDBANK 0.000% Due 03-16-18			20,000,000	99.40	19,879,366.67	99.59	19,917,502.00	0.00	19,917,502.00	A-1+	0.43
BANK TOKYO-MIT UFJ NY 0.000% Due 03-19-18			10,000,000	99.51	9,950,522.22	99.56	9,955,794.00	0.00	9,955,794.00	A-1	0.21
SWEDBANK 0.000% Due 03-19-18			25,000,000	99.46	24,864,690.97	99.56	24,889,107.50	0.00	24,889,107.50	A-1+	0.53
BANK TOKYO-MIT UFJ NY 0.000% Due 03-20-18			25,000,000	99.48	24,869,770.83	99.57	24,892,292.50	0.00	24,892,292.50	A-1	0.53
BANK TOKYO-MIT UFJ NY 0.000% Due 03-21-18			20,000,000	99.50	19,899,305.56	99.55	19,910,584.00	0.00	19,910,584.00	A-1	0.43

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
SWEDBANK 0.000% Due 03-22-18			20,000,000	99.49	19,897,800.00	99.55	19,909,156.00	0.00	19,909,156.00	A-1+	0.43
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.42	19,883,333.33	99.55	19,909,778.00	0.00	19,909,778.00	A-1+	0.43
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.47	19,894,222.22	99.55	19,909,778.00	0.00	19,909,778.00	A-1+	0.43
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-13-18			20,000,000	99.28	19,855,805.56	99.46	19,892,056.00	0.00	19,892,056.00	AA+	0.43
GE CAPITAL TREASURY LLC 0.000% Due 04-18-18			31,000,000	99.27	30,773,080.00	99.44	30,827,640.00	0.00	30,827,640.00	A-1+	0.66
GE CAPITAL TREASURY LLC 0.000% Due 05-24-18			25,000,000	99.21	24,802,104.25	99.22	24,804,340.00	0.00	24,804,340.00	A-1+	0.53
			964,000,000		958,782,902.09		961,200,337.50	0.00	961,200,337.50		20.58
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 1.140% Due 12-04-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	94,683.33	65,094,683.33	NR	1.39
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.040% Due 12-01-17			88,500,000	100.00	88,500,000.00	100.00	88,500,000.00	0.00	88,500,000.00	AA+	1.90
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 12-28-17			25,000,000	99.74	24,933,961.81	99.92	24,979,680.00	0.00	24,979,680.00	AA+	0.53
UNITED STATES TREAS BILL 0.000% Due 01-18-18			25,000,000	99.46	24,865,263.89	99.85	24,962,750.00	0.00	24,962,750.00	AA+	0.53
UNITED STATES TREAS BILL 0.000% Due 02-08-18			25,000,000	99.44	24,859,850.69	99.77	24,943,400.00	0.00	24,943,400.00	AA+	0.53
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.46	24,865,881.94	99.75	24,937,150.00	0.00	24,937,150.00	AA+	0.53
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.47	24,866,635.42	99.75	24,937,150.00	0.00	24,937,150.00	AA+	0.53

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UNITED STATES TREAS BILL 0.000% Due 02-22-18			25,000,000	99.45	24,861,604.17	99.73	24,932,425.00	0.00	24,932,425.00	AA+	0.53
UNITED STATES TREAS BILL 0.000% Due 02-22-18			50,000,000	99.45	49,723,208.33	99.73	49,864,850.00	0.00	49,864,850.00	AA+	1.07
UNITED STATES TREAS BILL 0.000% Due 03-08-18			10,000,000	99.59	9,958,680.56	99.66	9,966,200.00	0.00	9,966,200.00	AA+	0.21
UNITED STATES TREAS BILL 0.000% Due 03-08-18			50,000,000	99.58	49,790,375.00	99.66	49,831,000.00	0.00	49,831,000.00	AA+	1.07
UNITED STATES TREAS BILL 0.000% Due 03-15-18			50,000,000	99.55	49,773,472.22	99.64	49,817,650.00	0.00	49,817,650.00	AA+	1.07
UNITED STATES TREAS BILL 0.000% Due 03-22-18			50,000,000	99.51	49,756,250.00	99.61	49,805,750.00	0.00	49,805,750.00	AA+	1.07
UNITED STATES TREAS BILL 0.000% Due 03-22-18			20,000,000	99.55	19,909,066.60	99.61	19,922,300.00	0.00	19,922,300.00	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 05-24-18			4,000,000	99.30	3,972,113.33	99.32	3,972,980.00	0.00	3,972,980.00	AA+	0.09
UNITED STATES TREAS BILL 0.000% Due 05-24-18			16,000,000	99.30	15,888,453.33	99.32	15,891,920.00	0.00	15,891,920.00	AA+	0.34
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	99.31	49,656,250.00	0.00	49,656,250.00	AA+	1.06
			450,000,000		447,770,911.04		448,421,455.00	0.00	448,421,455.00		9.60
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.750% Due 01-31-18			25,000,000	99.77	24,943,359.38	99.92	24,979,200.00	73,958.33	25,053,158.33	AA+	0.53
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,652.04	99.84	24,958,975.00	36,658.65	24,995,633.65	AA+	0.53
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,276.44	99.84	24,958,975.00	36,658.65	24,995,633.65	AA+	0.53
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,877.40	99.84	24,958,975.00	36,658.65	24,995,633.65	AA+	0.53
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,877.40	99.84	24,958,975.00	36,658.65	24,995,633.65	AA+	0.53
UNITED STATES TREAS NTS 0.750% Due 03-31-18			25,000,000	99.88	24,970,445.58	99.79	24,948,250.00	31,595.30	24,979,845.30	AA+	0.53
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.89	49,947,072.46	99.79	49,896,500.00	63,190.61	49,959,690.61	AA+	1.07

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UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.68	49,841,800.00	25,897.79	49,867,697.79	AA+	1.07
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.68	49,841,800.00	25,897.79	49,867,697.79	AA+	1.07
UNITED STATES TREAS NTS 0.875% Due 05-31-18			50,000,000	99.73	49,867,187.50	99.71	49,855,450.00	2,430.56	49,857,880.56	AA+	1.07
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.77	49,884,750.00	0.00	49,884,750.00	AA+	1.07
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	96.84	48,421,900.00	186,480.98	48,608,380.98	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.71	48,357,400.00	143,682.07	48,501,082.07	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	96.71	48,357,400.00	143,682.07	48,501,082.07	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	96.61	48,306,650.00	94,785.91	48,401,435.91	AA+	1.03
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	96.99	48,496,100.00	53,228.02	48,549,328.02	AA+	1.04
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.67	49,835,527.45	97.71	48,855,450.00	136,160.71	48,991,610.71	AA+	1.05
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.74	49,868,432.35	98.78	49,390,600.00	151,957.42	49,542,557.42	AA+	1.06
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.90	49,947,546.19	99.36	49,679,700.00	140,109.89	49,819,809.89	AA+	1.06
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	96.64	48,322,250.00	69,196.43	48,391,446.43	AA+	1.03
			850,000,000		848,091,785.44		837,271,100.00	1,488,888.49	838,759,988.49		17.93
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN 1.326% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.03	15,004,140.00	27,633.12	15,031,773.12	AA+	0.32
FEDERAL FARM CREDIT BANK-FRN 1.389% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.32	5,015,920.00	2,893.52	5,018,813.52	AA+	0.11
FEDERAL FARM CREDIT BANK-FRN 1.428% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.43	5,021,480.00	14,277.70	5,035,757.70	AA+	0.11

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FEDERAL FARM CREDIT BANK-FRN 1.240% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	1,377.28	10,001,377.28	AA+	0.21
			35,000,000		35,000,000.00		35,041,540.00	46,181.62	35,087,721.62		0.75
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.99	4,999,715.00	22,916.67	5,022,631.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.99	9,999,430.00	45,833.33	10,045,263.33	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.99	24,998,575.00	114,583.33	25,113,158.33	AA+	0.54
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.99	4,999,710.00	22,361.11	5,022,071.11	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.99	4,999,710.00	22,361.11	5,022,071.11	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.99	4,999,710.00	22,361.11	5,022,071.11	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.99	9,999,420.00	44,722.22	10,044,142.22	AA+	0.21
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.99	9,999,420.00	44,722.22	10,044,142.22	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.98	9,998,350.00	38,888.89	10,037,238.89	AA+	0.21
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-18-18			22,000,000	99.58	21,907,367.78	99.83	21,963,326.00	0.00	21,963,326.00	AA+	0.47
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-25-18			10,000,000	99.55	9,955,416.67	99.81	9,980,900.00	0.00	9,980,900.00	AA+	0.21
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			15,000,000	99.44	14,915,825.00	99.81	14,970,840.00	0.00	14,970,840.00	AA+	0.32
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			25,000,000	99.73	24,931,555.56	99.81	24,951,400.00	0.00	24,951,400.00	AA+	0.53
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			10,000,000	99.46	9,946,177.78	99.79	9,978,820.00	0.00	9,978,820.00	AA+	0.21

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FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			1,938,000	99.48	1,927,870.72	99.79	1,933,895.32	0.00	1,933,895.32	AA+	0.04
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-01-18			17,412,000	99.48	17,321,268.97	99.78	17,373,014.53	0.00	17,373,014.53	AA+	0.37
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-02-18			5,866,000	99.26	5,822,803.43	99.77	5,852,654.85	0.00	5,852,654.85	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.92	4,996,085.00	13,611.11	5,009,696.11	AA+	0.11
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-09-18			24,345,000	99.45	24,211,697.60	99.75	24,283,455.84	0.00	24,283,455.84	AA+	0.52
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.65	24,913,281.25	99.73	24,932,300.00	0.00	24,932,300.00	AA+	0.53
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.72	9,972,190.00	0.00	9,972,190.00	AA+	0.21
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.72	9,972,190.00	0.00	9,972,190.00	AA+	0.21
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-16-18			4,000,000	99.45	3,977,836.67	99.72	3,988,876.00	0.00	3,988,876.00	AA+	0.09
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-21-18			1,000,000	99.43	994,337.78	99.70	997,039.00	0.00	997,039.00	AA+	0.02
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-23-18			30,000,000	99.44	29,832,933.33	99.70	29,909,010.00	0.00	29,909,010.00	AA+	0.64
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	99.93	4,996,750.00	13,708.33	5,010,458.33	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	99.93	4,996,750.00	13,708.33	5,010,458.33	AA+	0.11
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			7,000,000	99.59	6,971,294.17	99.61	6,972,903.00	0.00	6,972,903.00	AA+	0.15
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			15,000,000	99.59	14,938,487.50	99.61	14,941,935.00	0.00	14,941,935.00	AA+	0.32



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FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.86	9,985,670.00	17,256.94	10,002,926.94	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.86	9,985,670.00	17,256.94	10,002,926.94	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.85	9,984,680.00	15,069.44	9,999,749.44	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.77	14,964,900.00	15,937.50	14,980,837.50	AA+	0.32
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.88	9,988,000.00	10,937.50	9,998,937.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.88	4,994,000.00	5,468.75	4,999,468.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.88	4,994,000.00	5,468.75	4,999,468.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.88	9,988,000.00	10,937.50	9,998,937.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.88	9,988,000.00	10,937.50	9,998,937.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.88	9,988,000.00	10,937.50	9,998,937.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-18	100.00	2,500,000	100.00	2,500,000.00	99.81	2,495,295.00	2,083.33	2,497,378.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-18	100.00	2,500,000	100.00	2,500,000.00	99.81	2,495,295.00	2,083.33	2,497,378.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-18	100.00	2,500,000	100.00	2,500,000.00	99.81	2,495,295.00	2,083.33	2,497,378.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.72	9,972,280.00	2,187.50	9,974,467.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.72	4,986,140.00	1,093.75	4,987,233.75	AA+	0.11

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.72	4,986,140.00	1,093.75	4,987,233.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.72	7,977,824.00	1,750.00	7,979,574.00	AA+	0.17
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-15-18			1,815,000	99.19	1,800,251.62	99.23	1,801,066.24	0.00	1,801,066.24	AA+	0.04
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	12-22-17	100.00	10,000,000	100.00	10,000,000.00	99.76	9,975,700.00	50,472.22	10,026,172.22	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	12-22-17	100.00	10,000,000	99.80	9,979,800.00	99.74	9,974,200.00	47,405.56	10,021,605.56	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.84	9,983,760.00	54,861.11	10,038,621.11	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.84	4,991,880.00	27,430.56	5,019,310.56	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.64	16,939,242.00	62,392.36	17,001,634.36	AA+	0.36
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,260.00	36,701.39	10,000,961.39	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,260.00	36,701.39	10,000,961.39	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,260.00	36,701.39	10,000,961.39	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.64	9,964,260.00	36,701.39	10,000,961.39	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	20,972.22	5,005,317.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	20,972.22	5,005,317.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	20,972.22	5,005,317.22	AA+	0.11

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	20,972.22	5,005,317.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.69	9,968,690.00	41,944.44	10,010,634.44	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.69	4,984,345.00	20,972.22	5,005,317.22	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.72	9,971,760.00	40,625.00	10,012,385.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	01-27-18	100.00	5,000,000	100.00	5,000,000.00	99.59	4,979,315.00	17,937.50	4,997,252.50	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.44	2,486,007.50	7,473.96	2,493,481.46	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.44	2,486,007.50	7,473.96	2,493,481.46	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.44	2,486,007.50	7,473.96	2,493,481.46	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.44	2,486,007.50	7,473.96	2,493,481.46	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	5,000,000	99.97	4,998,750.00	99.56	4,978,135.00	11,763.89	4,989,898.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	5,000,000	100.00	5,000,000.00	99.56	4,978,135.00	11,763.89	4,989,898.89	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	10,000,000	100.00	10,000,000.00	99.56	9,956,270.00	23,527.78	9,979,797.78	AA+	0.21

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-17	100.00	10,000,000	100.00	10,000,000.00	99.56	9,956,270.00	23,527.78	9,979,797.78	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,535.00	9,041.67	4,984,576.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.51	2,487,767.50	4,520.83	2,492,288.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.51	2,487,767.50	4,520.83	2,492,288.33	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,535.00	9,041.67	4,984,576.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,535.00	9,041.67	4,984,576.67	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.51	4,975,535.00	9,041.67	4,984,576.67	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.34	19,868,580.00	28,680.56	19,897,260.56	AA+	0.43
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.34	4,967,145.00	7,170.14	4,974,315.14	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.34	4,967,145.00	7,170.14	4,974,315.14	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.34	4,967,145.00	7,170.14	4,974,315.14	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,750.00	4,843.75	4,978,593.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,750.00	4,843.75	4,978,593.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,750.00	4,843.75	4,978,593.75	AA+	0.11

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.47	4,973,750.00	4,843.75	4,978,593.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	10,000,000	100.00	10,000,000.00	99.47	9,947,500.00	9,687.50	9,957,187.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.41	9,940,610.00	51,875.00	9,992,485.00	AA+	0.21
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.44	4,972,195.00	23,263.89	4,995,458.89	AA+	0.11
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.44	9,944,390.00	46,527.78	9,990,917.78	AA+	0.21
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.44	9,944,390.00	46,527.78	9,990,917.78	AA+	0.21
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	99.81	2,495,200.00	14,895.83	2,510,095.83	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	99.81	2,495,200.00	14,895.83	2,510,095.83	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	99.81	2,495,200.00	14,895.83	2,510,095.83	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	99.81	2,495,200.00	14,895.83	2,510,095.83	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.15	4,957,545.00	17,361.11	4,974,906.11	AA+	0.11
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	99.09	2,477,157.50	7,916.67	2,485,074.17	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	99.09	2,477,157.50	7,916.67	2,485,074.17	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	99.40	4,970,135.00	17,569.44	4,987,704.44	AA+	0.11
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	99.40	4,970,135.00	17,569.44	4,987,704.44	AA+	0.11

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

Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
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	99.40	4,970,135.00	17,569.44	4,987,704.44	AA+	0.11
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	99.40	9,940,270.00	35,138.89	9,975,408.89	AA+	0.21
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.49	4,974,355.00	13,750.00	4,988,105.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.41	4,970,320.00	381.94	4,970,701.94	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.41	4,970,320.00	381.94	4,970,701.94	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.89	4,994,420.00	38,888.89	5,033,308.89	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.00	9,900,110.00	49,687.50	9,949,797.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.00	9,900,110.00	49,687.50	9,949,797.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.00	9,900,110.00	49,687.50	9,949,797.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.66	4,932,935.00	67,222.22	5,000,157.22	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.66	2,466,467.50	33,611.11	2,500,078.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.66	2,466,467.50	33,611.11	2,500,078.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.66	2,466,467.50	33,611.11	2,500,078.61	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.66	2,466,467.50	33,611.11	2,500,078.61	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
**SAN MATEO COUNTY POOL**  
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.87	9,886,940.00	38,750.00	9,925,690.00	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.87	3,761,980.67	14,744.37	3,776,725.04	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.44	4,921,950.00	57,847.22	4,979,797.22	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.44	4,921,950.00	57,847.22	4,979,797.22	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.44	4,921,950.00	57,847.22	4,979,797.22	AA+	0.11
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.33	2,483,222.50	9,902.78	2,493,125.28	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.33	2,483,222.50	9,902.78	2,493,125.28	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.33	2,483,222.50	9,902.78	2,493,125.28	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.33	2,483,222.50	9,902.78	2,493,125.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.84	4,991,755.00	18,958.33	5,010,713.33	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.84	4,991,755.00	18,958.33	5,010,713.33	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.52	4,926,220.00	8,888.89	4,935,108.89	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.52	9,852,440.00	17,777.78	9,870,217.78	AA+	0.21
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.52	9,852,440.00	17,777.78	9,870,217.78	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.63	2,465,680.00	3,284.72	2,468,964.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.63	2,465,680.00	3,284.72	2,468,964.72	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE  
 PORTFOLIO APPRAISAL  
 SAN MATEO COUNTY POOL  
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.63	2,465,680.00	3,284.72	2,468,964.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.63	2,465,680.00	3,284.72	2,468,964.72	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.36	4,968,090.00	10,000.00	4,978,090.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.36	4,968,090.00	10,000.00	4,978,090.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.36	9,936,180.00	20,000.00	9,956,180.00	AA+	0.21
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.36	9,936,180.00	20,000.00	9,956,180.00	AA+	0.21
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.89	4,944,700.00	2,864.58	4,947,564.58	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.89	4,944,700.00	2,864.58	4,947,564.58	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.89	4,944,700.00	2,864.58	4,947,564.58	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.89	9,889,400.00	5,729.17	9,895,129.17	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.85	7,488,472.50	1,458.33	7,489,930.83	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.48	9,948,170.00	58,229.17	10,006,399.17	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.39	2,484,817.50	14,093.75	2,498,911.25	AA+	0.05
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	99.36	2,484,102.50	1,770.83	2,485,873.33	AA+	0.05
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.36	4,968,205.00	3,541.67	4,971,746.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	99.36	9,936,410.00	7,083.33	9,943,493.33	AA+	0.21



SAN MATEO COUNTY TREASURER'S OFFICE  
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.36	4,968,205.00	3,541.67	4,971,746.67	AA+	0.11
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	99.36	2,484,102.50	1,770.83	2,485,873.33	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.93	9,893,450.00	65,833.33	9,959,283.33	AA+	0.21
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	98.40	4,919,770.00	11,840.28	4,931,610.28	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	98.40	9,839,540.00	23,680.56	9,863,220.56	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.99	14,848,890.00	41,302.08	14,890,192.08	AA+	0.32
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-2018	100.00	5,000,000	100.44	5,022,037.50	100.27	5,013,565.00	9,062.50	5,022,627.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-2018	100.00	7,500,000	100.44	7,533,056.25	100.27	7,520,347.50	13,593.75	7,533,941.25	AA+	0.16
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-2018	100.00	7,500,000	100.44	7,533,056.25	100.27	7,520,347.50	13,593.75	7,533,941.25	AA+	0.16
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.67	4,933,435.00	0.00	4,933,435.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.82	4,841,090.00	21,250.00	4,862,340.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.82	4,841,090.00	21,250.00	4,862,340.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.82	4,841,090.00	21,250.00	4,862,340.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.82	4,841,090.00	21,250.00	4,862,340.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.82	4,841,090.00	21,250.00	4,862,340.00	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE  
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Security	Call Date	Call Price	Quantity	Unit Cost	Total Cost	Mar ket Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.06	9,705,610.00	35,763.89	9,741,373.89	AA+	0.21
			1,166,681,000		1,164,645,311.74		1,160,368,362.45	2,973,868.68	1,163,342,231.13		24.85
<b>US INSTRUMENTALITIES</b>											
INTL BK RECON & DEVELOP 0.000% Due 02-05-18			25,000,000	99.68	24,920,666.67	99.76	24,940,425.00	0.00	24,940,425.00	AAA	0.53
WORLD BANK DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.64	24,910,541.67	99.73	24,932,300.00	0.00	24,932,300.00	AAA	0.53
IBRD DISCOUNT NOTE 0.000% Due 02-26-18			40,000,000	99.62	39,846,822.40	99.72	39,889,512.00	0.00	39,889,512.00	AAA	0.85
IBRD DISCOUNT NOTE 0.000% Due 03-19-18			20,000,000	99.60	19,919,111.11	99.61	19,921,278.00	0.00	19,921,278.00	AAA	0.43
INTER-AMERICAN DEVEL BK 0.000% Due 05-29-18			25,000,000	99.27	24,817,743.06	99.31	24,827,225.00	0.00	24,827,225.00	AAA	0.53
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.52	14,927,940.00	14,947.92	14,942,887.92	AAA	0.32
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.52	14,927,940.00	14,947.92	14,942,887.92	AAA	0.32
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.18	2,479,427.50	2,951.39	2,482,378.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.18	2,479,427.50	2,951.39	2,482,378.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.18	2,479,427.50	2,951.39	2,482,378.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.18	2,479,427.50	2,951.39	2,482,378.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.18	4,462,969.50	5,312.50	4,468,282.00	AAA	0.10
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.71	9,971,320.00	20,312.50	9,991,632.50	AAA	0.21
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	98.97	4,948,280.00	20,538.19	4,968,818.19	AAA	0.11
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.45	19,689,800.00	73,125.00	19,762,925.00	AAA	0.42

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INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.41	19,482,980.00	4,583.33	19,487,563.33	AAA	0.42
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	99.19	9,919,310.00	68,888.89	9,988,198.89	AAA	0.21
			244,500,000		243,703,884.91		242,758,989.50	234,461.81	242,993,451.31		5.20
<b>FLOATING RATE SECURITIES</b>											
TOYOTA MOTOR CREDIT CORP.-FRN 1.677% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.03	5,001,440.00	11,410.67	5,012,850.67	AA-	0.11
US BANK NA CINCINNATI-FRN 1.671% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.01	12,001,512.00	19,490.80	12,021,002.80	AA-	0.26
IBM CORP.-FRN 1.502% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.02	10,001,960.00	10,011.13	10,011,971.13	A+	0.21
APPLE INC.-FRN 1.561% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.09	15,013,200.00	17,556.30	15,030,756.30	AA+	0.32
APPLE INC.-FRN 1.561% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.09	10,008,800.00	11,704.20	10,020,504.20	AA+	0.21
APPLE INC.-FRN 1.561% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.09	5,004,400.00	5,852.10	5,010,252.10	AA+	0.11
MERCK & CO INC.-FRN 1.677% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.14	10,013,860.00	5,588.90	10,019,448.90	AA	0.21
CISCO SYSTEMS INC.-FRN 1.630% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.15	10,014,700.00	34,411.11	10,049,111.11	AA-	0.21
ROYAL BANK OF CANADA-FRN 1.918% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.29	10,028,600.00	16,515.77	10,045,115.77	AA-	0.21
WELLS FARGO BANK NA-FRN 1.817% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.40	20,080,200.00	2,019.13	20,082,219.13	AA-	0.43
BERKSHIRE HATHAWAY FIN.-FRN 1.606% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.26	10,025,750.00	22,310.97	10,048,060.97	AA	0.21
TORONTO-DOMINION BANK-FRN 1.774% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.33	10,033,200.00	21,188.13	10,054,388.13	AA-	0.21
US BANKCORP-FRN 1.767% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.37	12,245,420.60	21,562.52	12,266,983.12	A+	0.26
BANK OF MONTREAL-FRN 2.004% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.77	7,054,089.00	16,754.75	7,070,843.75	A+	0.15
IBM CREDIT CORP-FRN 1.467% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.14	20,028,500.00	69,285.39	20,097,785.39	A+	0.43

SAN MATEO COUNTY TREASURER'S OFFICE  
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SVENSKA HANDELSBANKEN AB-FRN 1.806% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.58	10,057,900.00	42,644.26	10,100,544.26	AA-	0.22
TORONTO-DOMINION BANK 1.515% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.93	9,993,470.00	15,568.37	10,009,038.37	AA-	0.21
BANK OF MONTREAL-FRN 1.910% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.79	5,039,345.00	20,695.24	5,060,040.24	A+	0.11
BERKSHIRE HATHAWAY FIN FRN 1.670% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.45	10,045,280.00	23,662.30	10,068,942.30	AA	0.22
US BANK NA CINCINNATI-FRN-1 1.685% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.27	10,027,270.00	17,315.59	10,044,585.59	AA-	0.21
ROYAL BANK OF CANADA-FRN 1.696% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.34	15,050,310.00	62,897.41	15,113,207.41	AA-	0.32
APPLE INC.-FRN 1.379% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.91	4,995,650.00	3,639.48	4,999,289.48	AA+	0.11
BANK OF MONTREAL-FRN 1.760% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.33	15,050,085.00	55,733.33	15,105,818.33	A+	0.32
BANK OF NY MELLON CORP.-FRN 2.184% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.81	5,090,520.00	3,943.64	5,094,463.64	A	0.11
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 1.652% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.04	25,009,825.00	64,263.89	25,074,088.89	A+	0.54
UNITED PARCEL SERVICE-FRN 1.563% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.04	10,004,400.00	26,048.17	10,030,448.17	A+	0.21
WELLS FARGO & COMPANY-FRN-1 2.239% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.15	10,114,890.00	11,817.84	10,126,707.84	A	0.22
UNITED PARCEL SERVICE-FRN 1.694% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.25	5,012,565.00	24,941.95	5,037,506.95	A+	0.11
			301,200,000		301,210,892.00		302,047,141.60	658,833.35	302,705,974.95		6.47
<b>CORPORATE BONDS</b>											
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	99.98	4,999,200.00	27,791.67	5,026,991.67	AA-	0.11
US BANK NA CINCINNATI 1.450% Due 01-29-18			15,000,000	100.07	15,010,500.00	99.98	14,996,775.00	73,104.17	15,069,879.17	AA-	0.32
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.91	4,995,715.00	17,812.50	5,013,527.50	A+	0.11

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IBM CORP. 1.125% Due 02-06-18			5,000,000	100.29	5,014,293.75	99.91	4,995,715.00	17,812.50	5,013,527.50	A+	0.11
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.91	4,995,680.00	15,451.39	5,011,131.39	AA-	0.11
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.95	14,992,845.00	50,050.00	15,042,895.00	AA-	0.32
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.03	10,003,000.00	99.95	9,995,230.00	33,366.67	10,028,596.67	AA-	0.21
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.95	11,993,820.00	36,540.00	12,030,360.00	AA+	0.26
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.90	14,984,835.00	29,166.67	15,014,001.67	A+	0.32
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.87	4,993,300.00	4,027.78	4,997,327.78	AAA	0.11
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.76	14,964,225.00	11,250.00	14,975,475.00	AA+	0.32
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.80	7,984,168.00	4,333.33	7,988,501.33	AA	0.17
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.80	14,970,315.00	8,125.00	14,978,440.00	AA	0.32
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.02	10,001,750.00	74,446.67	10,076,196.67	AA-	0.21
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.60	4,980,215.00	16,770.83	4,996,985.83	AA	0.11
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.63	9,963,340.00	34,500.00	9,997,840.00	A+	0.21
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.67	14,950,845.00	50,750.00	15,001,595.00	AA-	0.32
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.95	9,994,630.00	6,961.11	10,001,591.11	AA-	0.21
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.88	19,975,020.00	2,000.00	19,977,020.00	AA-	0.43
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.84	4,992,025.00	21,112.78	5,013,137.78	AA+	0.11
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.92	14,988,750.00	56,843.75	15,045,593.75	AA+	0.32
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.52	9,951,930.00	12,055.56	9,963,985.56	A+	0.21

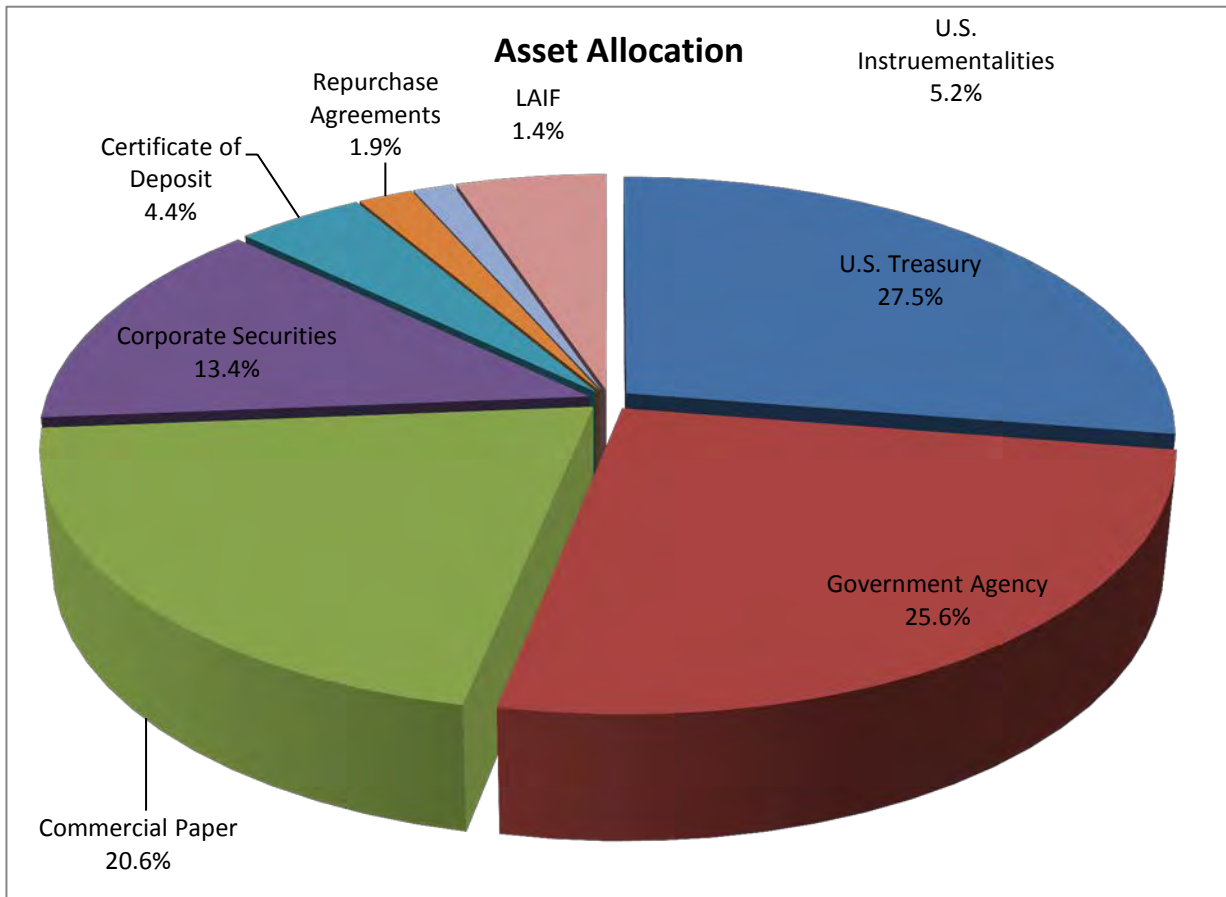
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3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.59	14,939,145.00	111,718.75	15,050,863.75	AA-	0.32
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.25	4,912,480.00	16,770.83	4,929,250.83	A+	0.11
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.13	9,913,300.00	55,000.00	9,968,300.00	A+	0.21
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.68	9,968,270.00	17,986.11	9,986,256.11	AA-	0.21
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.01	10,001,070.00	18,888.89	10,019,958.89	AA-	0.21
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.74	14,961,555.00	75,250.00	15,036,805.00	AA-	0.32
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.47	19,893,040.00	67,194.44	19,960,234.44	A+	0.43
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	99.01	9,900,780.00	31,284.72	9,932,064.72	AA-	0.21
			325,000,000		324,684,953.75		324,149,968.00	998,366.11	325,148,334.11		6.94
<b>TOTAL PORTFOLIO</b>			<b>4,694,881,000</b>		<b>4,682,390,640.97</b>		<b>4,669,758,894.05</b>	<b>6,771,842.42</b>	<b>4,676,530,736.47</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 November 30, 2017

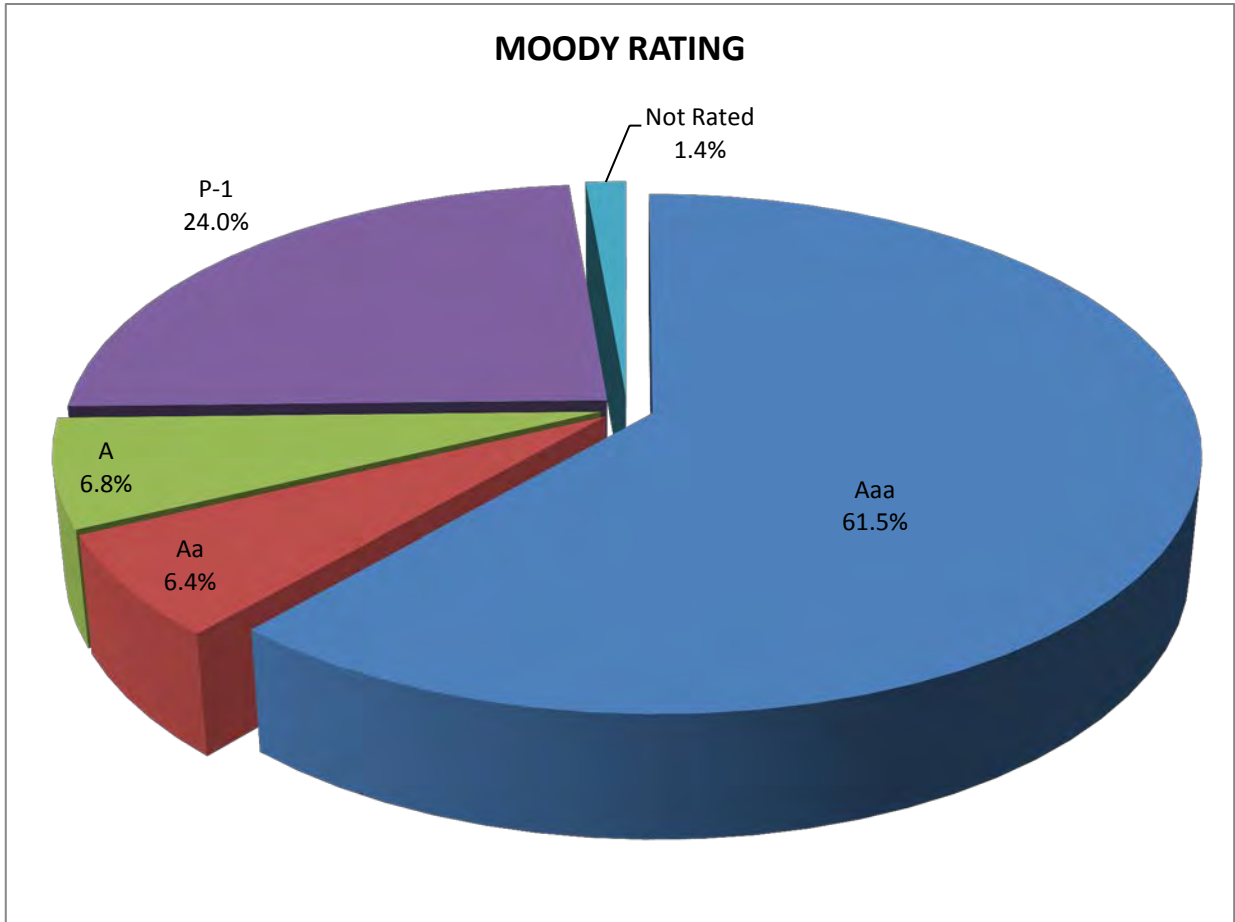


<u>Sector:</u>	<u>Market Value:*</u>	
U.S. Treasury	1,287,181,443	27.5%
Government Agency	1,198,429,953	25.6%
Commercial Paper	961,200,338	20.6%
Corporate Securities	627,854,309	13.4%
Certificate of Deposit	205,276,559	4.4%
Repurchase Agreements	88,500,000	1.9%
LAIF	65,094,683	1.4%
U.S. Instrumentalities	242,993,451	5.2%
<b>Totals</b>	<b>4,676,530,736</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of November 30, 2017



**Rating:**

**Market Value:\***

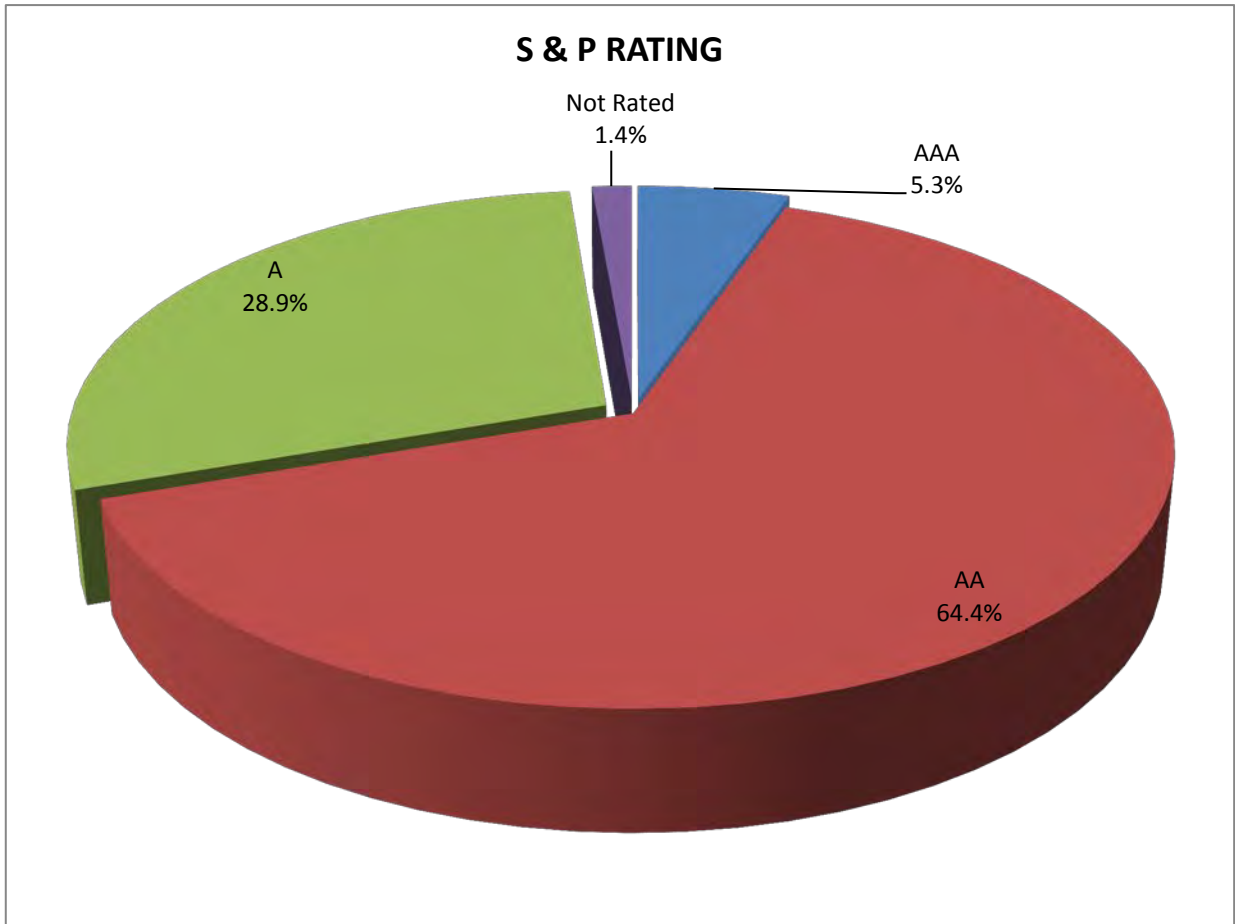
Aaa	2,874,083,323	61.5%
Aa	298,451,829	6.4%
A	317,267,571	6.8%
P-1	1,121,633,331	24.0%
Not Rated	65,094,683	1.4%
<b>Totals</b>	<b>4,676,530,736</b>	<b>100.0%</b>

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



# San Mateo County Treasurer - Credit Quality

## as of November 30, 2017



**Rating:**

**Market Value:\***

AAA	247,990,779	5.3%
AA	3,012,023,109	64.4%
A	1,351,422,165	28.9%
Not Rated	65,094,683	1.4%
<b>Totals</b>	<b>4,676,530,736</b>	<b>100.0%</b>

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

**DIVERSIFICATION REPORT**

**11/30/17**

**PORTFOLIO PAR VALUE      4,694,881,000**

	<b>U.S. INSTRUMENTALITIES</b>	<b>FLOATING RATE CORPORATE BOND</b>	<b>CORPORATE BOND</b>	<b>COMMERCIAL PAPER</b>	<b>CERTIFICATE OF DEPOSIT</b>	<b>TOTAL</b>	<b>% OF PORTFOLIO</b>
3M COMPANY			15,000,000			15,000,000	0.32%
APPLE INC.		35,000,000	15,000,000			50,000,000	1.06%
BANK OF MONTREAL		27,000,000	35,000,000		25,000,000	87,000,000	1.85%
BANK OF NEW YORK MELLON		5,000,000		115,000,000		120,000,000	2.56%
BANK TOKYO-MITSUBISHI				131,000,000		131,000,000	2.79%
BERKSHIRE HATHAWAY INC		20,000,000	28,000,000			48,000,000	1.02%
CANADIAN IMPERIAL BANK		25,000,000		103,000,000		128,000,000	2.73%
CHEVRON CORP			45,000,000			45,000,000	0.96%
CISCO SYSTEMS INC.		10,000,000				10,000,000	0.21%
ELI LILLY & CO			5,000,000			5,000,000	0.11%
EXXON MOBIL CORP			32,000,000	93,000,000		125,000,000	2.66%
GE CAPITAL TREASURY LLC				131,000,000		131,000,000	2.79%
IBM CORP.		30,000,000	10,000,000			40,000,000	0.85%
INTER-AMERICAN DEVEL BK	244,500,000					244,500,000	5.21%
LANDESBK BADEN-WURIT NY				25,000,000		25,000,000	0.53%
MERCK & CO INC.		10,000,000				10,000,000	0.21%
MICROSOFT CORP.			5,000,000			5,000,000	0.11%
NATIXIS NY BRANCH				121,000,000		121,000,000	2.58%
PEPSICO INC.			10,000,000			10,000,000	0.21%
PROCTER & GAMBLE			10,000,000			10,000,000	0.21%
ROYAL BANK OF CANADA		25,000,000	15,000,000			40,000,000	0.85%
SVENSKA HANDELSBANKEN AB		10,000,000				10,000,000	0.21%
SWEDBANK				135,000,000		135,000,000	2.88%
TORONTO DOMINION BANK		20,000,000	25,000,000		90,000,000	135,000,000	2.88%
TOYOTA MOTOR CREDIT CORP		5,000,000	5,000,000	110,000,000		120,000,000	2.56%
UNITED PARCEL SERVICE		15,000,000	20,000,000			35,000,000	0.75%
US BANK NA		34,200,000	25,000,000			59,200,000	1.26%
WALT DISNEY COMPANY			5,000,000			5,000,000	0.11%
WELLS FARGO BANK NA		30,000,000	20,000,000		90,000,000	140,000,000	2.98%
<b>TOTAL</b>	<b>244,500,000</b>	<b>301,200,000</b>	<b>325,000,000</b>	<b>964,000,000</b>	<b>205,000,000</b>	<b>2,039,700,000</b>	

**12 Month Cash Flow for San Mateo County Investment Pool**

(IN 000'S)

2018

	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$431,949.3	\$42,283.5	\$41,062.2	\$127,940.6	\$209,919.1	\$1,583.5	\$3,852.6	\$324.7	\$0.0	\$0.0	\$29,181.7	\$250,494.0	\$1,138,591.2
Unsecured	\$0.0	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$0.0	\$25.4	\$10,575.8
Supplemental	\$50.3	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$57.6	\$9.0	\$832.8
Mixed	\$293,814.8	\$27,769.0	\$37,591.7	\$84,547.2	\$307,914.3	\$9,044.7	\$11,197.4	\$20,816.6	\$48,890.2	\$20,349.6	\$54,809.7	\$217,117.3	\$1,133,862.5
Automatics	\$29,092.9	\$34,978.5	\$40,618.1	\$35,549.0	\$28,055.5	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$47,625.1	\$61,799.6	\$4,216.6	\$437,111.6
Automatics - Schools Appt	\$20,000.0	\$22,084.5	\$16,271.4	\$24,880.5	\$10,926.4	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$16,708.6	\$186,957.4
Unscheduled Sub. (Lockbox)	\$36,009.9	\$26,963.9	\$21,153.5	\$40,675.8	\$28,601.4	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$17,962.6	\$373,422.8
Treasurer's Deposit	\$78,955.4	\$61,652.7	\$56,238.4	\$59,712.5	\$64,151.9	\$74,863.6	\$105,936.3	\$56,230.9	\$67,681.3	\$57,891.0	\$71,470.5	\$146,029.8	\$900,814.3
Hospitals (Treasurer's Office)	\$8,753.6	\$15,313.0	\$10,066.9	\$18,823.3	\$10,847.2	\$15,147.2	\$29,839.7	\$16,802.7	\$24,012.1	\$13,379.8	\$56,729.2	\$11,567.9	\$231,282.6
Revenue Services	\$283.2	\$1,708.7	\$642.3	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$303.8	\$7,400.1
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Housing Authority	\$9,218.1	\$2,934.3	\$4,478.9	\$3,987.3	\$3,119.5	\$6,384.0	\$5,387.4	\$4,778.1	\$3,624.0	\$3,500.7	\$2,435.6	\$3,130.6	\$52,978.5
TRAN/OTHER Deposits-county	\$312.4	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$7,551.7	\$16,417.0
TRAN/OTHER Deposits-schools	\$2,485.1	\$6,253.7	\$5,917.7	\$724.4	\$3,207.9	\$0.0	\$3,949.2	\$0.0	\$7,365.0	\$0.0	\$4,158.7	\$2,834.5	\$36,896.2
Bond/BANS Proceeds	\$509.0	\$0.0	\$10,000.0	\$0.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$0.0	\$0.0	\$12,782.6
Coupon Interest	\$1,867.4	\$803.3	\$1,691.5	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$2,456.7	\$23,024.5
LAIF WITHDRAWAL													\$0.0
<b>TOTAL CASH IN:</b>	<b>\$913,301.4</b>	<b>\$242,748.1</b>	<b>\$245,732.6</b>	<b>\$400,650.3</b>	<b>\$676,451.5</b>	<b>\$179,074.6</b>	<b>\$254,865.5</b>	<b>\$161,965.6</b>	<b>\$226,231.7</b>	<b>\$251,695.6</b>	<b>\$329,824.5</b>	<b>\$680,408.5</b>	<b>\$4,562,949.9</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$154,943.7)	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	\$0.0	(\$122.7)	(\$0.8)	(\$362,157.5)
Outside Withdrawals	(\$95,997.0)	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	(\$40,996.7)	(\$210,176.2)
Returned Checks/Miscellaneous	(\$2.1)	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$19.1)	(\$1,687.8)
TRAN/Other Payments - County	(\$36,081.7)	(\$208.7)	(\$855.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$19,670.3)	(\$3,933.2)	(\$158,893.0)
TRAN/Other Payments - Schools	(\$109.8)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$40,128.6)	\$0.0	(\$121.8)	\$0.0	(\$705.6)	(\$3,520.7)	(\$56,438.7)
GO Bond/BANS Payments	\$0.0	(\$13,616.3)	(\$18,333.6)	(\$24,658.1)	(\$2,869.0)	\$0.0	\$0.0	(\$30,326.3)	(\$68,884.4)	(\$79,291.6)	(\$7,105.9)	\$0.0	(\$245,085.3)
Housing Authority	(\$3,811.6)	(\$2,979.0)	(\$3,141.1)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$3,067.8)	(\$4,721.2)	(\$47,574.1)
Payroll - County	(\$44,111.0)	(\$37,847.1)	(\$40,223.8)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$49,490.2)	(\$46,648.1)	(\$518,398.4)
Schools	(\$73,516.7)	(\$43,764.9)	(\$61,834.6)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$68,450.0)	(\$70,390.1)	(\$713,406.5)
Retirement	(\$14,995.7)	(\$13,640.2)	(\$14,304.0)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$14,300.6)	(\$14,145.9)	(\$14,255.5)	(\$13,359.4)	(\$15,367.4)	(\$16,133.7)	(\$174,915.1)
School Vendors	(\$66,512.7)	(\$42,624.1)	(\$53,308.2)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$74,224.6)	(\$51,883.5)	(\$729,269.7)
Controllers EDP	(\$60,123.0)	(\$61,486.0)	(\$58,170.5)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$65,403.5)	(\$64,095.4)	(\$755,253.9)
SMCCCD	(\$19,170.1)	(\$6,543.9)	(\$14,115.0)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$16,350.1)	(\$21,926.3)	(\$180,706.4)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$21,132.9)	(\$16,821.9)	(\$13,350.3)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$14,112.1)	(\$15,720.3)	(\$214,821.0)
<b>TOTAL CASH OUT:</b>	<b>(\$590,508.0)</b>	<b>(\$293,246.2)</b>	<b>(\$323,132.8)</b>	<b>(\$312,842.2)</b>	<b>(\$412,035.9)</b>	<b>(\$373,720.7)</b>	<b>(\$412,177.5)</b>	<b>(\$332,896.8)</b>	<b>(\$295,928.2)</b>	<b>(\$313,801.9)</b>	<b>(\$368,504.1)</b>	<b>(\$339,989.1)</b>	<b>(\$4,368,783.6)</b>
<b>TOTAL ESTIMATED CASH FLOW</b>	<b>322,793.4</b>	<b>(50,498.1)</b>	<b>(77,400.3)</b>	<b>87,808.1</b>	<b>264,415.6</b>	<b>(194,646.1)</b>	<b>(157,312.0)</b>	<b>(170,931.2)</b>	<b>(68,558.4)</b>	<b>(58,538.2)</b>	<b>(38,679.6)</b>	<b>340,419.4</b>	<b>\$198,872.6</b>
<b>QUARTERLY CASH FLOW TOTALS</b>	<b>322,793.4</b>	<b>(50,498.1)</b>	<b>(77,400.3)</b>	<b>87,808.1</b>	<b>(40,090.3)</b>	<b>(194,646.1)</b>	<b>(87,542.5)</b>	<b>(170,931.2)</b>	<b>(68,558.4)</b>	<b>(58,538.2)</b>	<b>(38,679.6)</b>	<b>340,419.4</b>	<b>(\$102,867.2)</b>
<b>**MATURING SECURITIES</b>	<b>\$158,000.0</b>	<b>\$553,938.0</b>	<b>\$579,623.0</b>	<b>\$864,000.0</b>	<b>\$263,500.0</b>	<b>\$331,000.0</b>	<b>\$141,815.0</b>	<b>\$65,000.0</b>	<b>\$15,000.0</b>	<b>\$100,000.0</b>	<b>\$65,000.0</b>	<b>\$50,000.0</b>	<b>\$3,186,876.0</b>
** Excludes any overnight investment													
<b>Possible Calls</b>	<b>\$50,000.0</b>	<b>\$65,000.0</b>	<b>\$35,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$20,000.0</b>	<b>\$0.0</b>	<b>\$5.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$170,005.0</b>

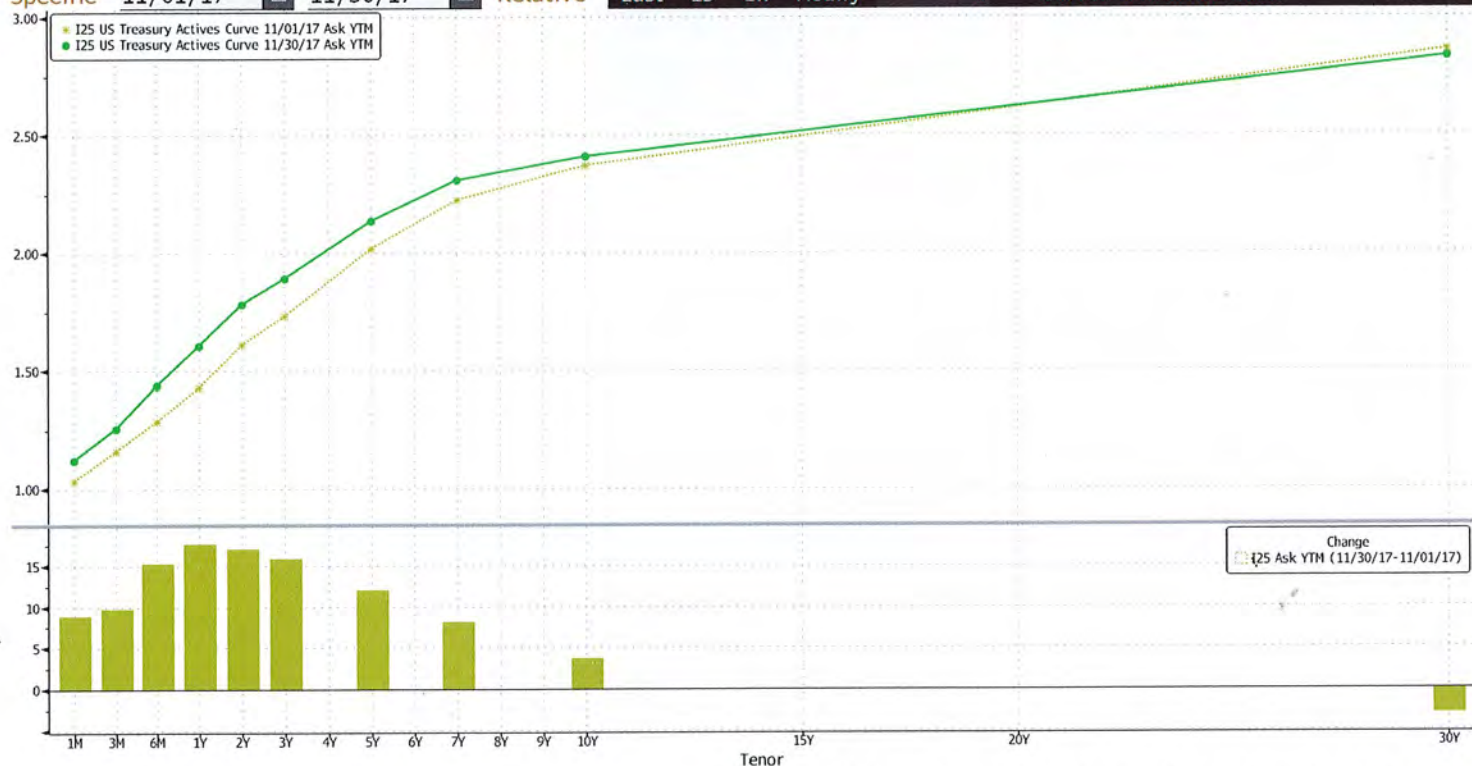
# MONTHLY YIELD CURVE

November 30, 2017

Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions		98) Table		Settings		Graph Curves	
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None	PCS	Lower Chart	History Chart	
Specific	11/01/17	11/30/17	Relative	Last	1D	1W	Modify	<<	Curves & Relative Value



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# MONTHLY YIELD CURVE

November 30, 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 11/01/17    11/30/17    Relative    Last 1D 1W Modify    Curves & Relative Value

Values and Members     Values     Members     Constituents

Export		I25 Ask YTM US Treasury Actives Curve 11/30/17		I25 Ask YTM US Treasury Actives Curve 11/01/17		I25 Ask YTM (Change) 11/30/17-11/01/17	
Tenor	Description	Yield	Description	Yield	Yield	Yield	Yield
11)	1M GBM Govt	1.124	Same	1.035		8.9	
12)	3M GB3 Govt	1.256	Same	1.159		9.7	
13)	6M GB6 Govt	1.437	Same	1.286		15.2	
14)	1Y GB1 Govt	1.607	Same	1.431		17.6	
15)	2Y GT2 Govt	1.782	Same	1.612		17.0	
16)	3Y GT3 Govt	1.892	Same	1.734		15.8	
17)	5Y GT5 Govt	2.138	Same	2.018		11.9	
18)	7Y GT7 Govt	2.307	Same	2.226		8.2	
19)	10Y GT10 Govt	2.410	Same	2.372		3.8	
20)	30Y GT30 Govt	2.827	Same	2.858		-3.1	

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