



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

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

Gross earnings for the month ending October 31, 2017 were 1.30%. The current average maturity of the portfolio is 1.09 years with an average duration of 1.05 years. The current par value of the pool is \$4.362 Billion. The largest non-government aggregate position is currently Canadian Imperial Holding at 3.51%. 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

October 31, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	450,000,000	\$372,248.42
U.S. Instrumentalities	79,500,000	\$86,542.23
Federal Agencies	428,805,000	421,751.08
Corporate Notes	135,000,000	177,491.27
Floating Rate Securities	204,200,000	237,874.65
	1,297,505,000	\$1,295,907.65
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	175,000,000	83,867.56
U.S. Instrumentalities	120,000,000	42,306.45
Federal Agencies	818,811,000	615,865.27
Corporate Notes	190,000,000	212,410.56
Floating Rate Securities	132,000,000	125,296.08
LAIF	65,000,000	63,486.30
Commercial Paper	977,000,000	910,112.79
Certificate of Deposit	100,000,000	93,184.93
U S Treasury Bills	375,000,000	238,447.90
Repurchase Agreements	111,250,000	3,182.99
	3,064,061,000	\$2,388,160.83
Total Accrued Interest	4,361,566,000	\$3,684,068.48
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$351,769.53
U.S. Instrumentalities		\$40,308.43
Federal Agencies		224,186.16
Corporate Notes		33,266.85
Floating Rate Securities		104,635.94
LAIF		3,737.76
Commercial Paper		104,242.50
Certificate of Deposit		10,284.16
U S Treasury Bills		67,931.66
Repurchase Agreements		164,186.50
Total Realized Income		\$1,104,549.49
TOTAL DOLLAR EARNINGS		\$4,788,617.97

AVERAGE BALANCE		\$4,338,146,335.68
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.300%	\$4,788,617.97
ADMINISTRATION FEES		(\$386,867.57)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.195%	\$4,401,750.40

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	10/31/17	<u>POOL</u>
2.26	AVERAGE MATURITY (yrs)	1.09
2.16	DURATION (yrs)	1.05
1.69	YIELD TO MATURITY (%)	1.41

TIME WEIGHTED/TOTAL RETURN

-0.015	1 MONTH (%)	0.06
0.077	3 MONTHS (%)	0.23
0.490	6 MONTHS (%)	0.57
0.463	1 YEAR (%)	0.83

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

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

<u>POOL</u>	EARNINGS RATES ending 10/31/17	<u>LAIF</u>
1.300%	1 MONTH	1.143%
1.333%	3 MONTHS	1.113%
1.274%	6 MONTHS	1.049%
1.186%	1 YEAR	0.911%

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 10-01-17 Through 10-31-17

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
				447,729,039.20	447,807,164.20	78,125.00	0.00

**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

October 31, 2017

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	4,361,566,000	Average YTM	1.41
Market Value	4,348,157,906.93	Average Maturity (yrs)	1.09
Total Cost	4,349,936,956.72	Average Coupon (%)	0.78
Net Gain/Loss	-1,779,049.79	Average Duration	1.05
Annual Income	33,925,790.09	Average Moody Rating	Aa1/P-1
Accrued Interest	6,144,862.21	Average S&P Rating	AA/A-1
Number of Issues	216		

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	141	3,059,973,720.32	70.4	1.3	0.479 %	0.3
1 Yr - 3 Yrs	59	733,366,040.20	16.9	1.6	1.514 %	1.8
3 Yrs - 5 Yrs	15	506,245,614.26	11.6	1.9	1.433 %	3.9
5 Yrs - 7 Yrs	1	48,572,532.14	1.1	2.1	1.625 %	5.6

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%	93	2,102,570,201.28	48.4	1.2	0.139 %	0.3
1% - 3%	123	2,245,587,705.65	51.6	1.6	1.376 %	1.7

Distribution by Duration

<u>Duration</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Under 1 Yr	141	3,059,973,720.32	70.4	1.3	0.479 %	0.3
1 Yr - 3 Yrs	60	738,355,705.20	17.0	1.6	1.514 %	1.8
3 Yrs - 5 Yrs	14	501,255,949.26	11.5	1.9	1.433 %	3.9
5 Yrs - 7 Yrs	1	48,572,532.14	1.1	2.1	1.625 %	5.6

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

October 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	112	2,636,627,971.66	60.6	1.4	0.822 %	1.3
Aa1	5	85,130,204.23	2.0	1.4	0.988 %	0.7
Aa2	18	219,034,714.63	5.0	1.5	1.581 %	0.9
Aa3	4	35,129,813.16	0.8	1.6	1.643 %	1.3
A1	23	262,255,844.05	6.0	1.6	1.674 %	1.5
A2	3	20,102,424.52	0.5	1.8	1.657 %	2.5
P-1	50	1,024,845,156.91	23.6	1.3	0.177 %	0.2
Not Rated	1	65,031,777.78	1.5	1.1	1.100 %	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	12	223,551,988.53	5.1	1.4	0.694 %	1.3
AA+	103	2,463,280,341.99	56.7	1.4	0.845 %	1.3
AA	6	58,256,304.94	1.3	1.4	1.469 %	0.9
AA-	27	318,358,038.92	7.3	1.6	1.666 %	1.1
A+	14	154,645,489.76	3.6	1.6	1.562 %	1.7
A	2	15,265,808.10	0.4	1.8	2.221 %	3.6
A-1+	22	483,125,024.72	11.1	1.3	0.286 %	0.2
A-1	29	566,643,132.19	13.0	1.3	0.076 %	0.2
Not Rated	1	65,031,777.78	1.5	1.1	1.100 %	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
 October 31, 2017

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA 1.220% Due 11-20-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	139,791.67	25,139,791.67	A-1+	0.58
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	138,750.00	25,138,750.00	A-1+	0.58
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+	0.58
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	25,868.06	25,025,868.06	A-1+	0.58
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	32,287.50	15,032,287.50	A-1	0.35
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	600.69	15,000,600.69	A-1	0.35
			130,000,000		130,000,000.00		130,000,000.00	337,297.91	130,337,297.91		2.99
COMMERCIAL PAPER											
SWEDBANK 0.000% Due 11-06-17			20,000,000	99.56	19,912,500.00	99.98	19,995,840.00	0.00	19,995,840.00	A-1+	0.46
CANADIAN IMPERIAL HOLDING 0.000% Due 11-10-17			25,000,000	99.38	24,845,333.33	99.97	24,991,950.00	0.00	24,991,950.00	A-1	0.58
BANK TOKYO-MITSUBISHI 0.000% Due 11-16-17			25,000,000	99.68	24,918,861.11	99.94	24,985,900.00	0.00	24,985,900.00	A-1	0.58
BANK TOKYO-MITSUBISHI 0.000% Due 11-16-17			20,000,000	99.68	19,935,088.89	99.94	19,988,720.00	0.00	19,988,720.00	A-1	0.46
BANK OF NY MELLON CORP. 0.000% Due 11-17-17			25,000,000	99.70	24,924,611.11	99.94	24,984,650.00	0.00	24,984,650.00	A-1	0.58
SWEDBANK 0.000% Due 11-17-17			25,000,000	99.58	24,896,180.56	99.94	24,986,075.00	0.00	24,986,075.00	A-1+	0.58
BANK OF NEW YORK MELLON 0.000% Due 11-20-17			28,000,000	99.69	27,913,728.89	99.93	27,981,632.00	0.00	27,981,632.00	A-1	0.64
EXXON MOBIL CORP 0.000% Due 11-21-17			10,000,000	99.73	9,972,866.67	99.94	9,993,530.00	0.00	9,993,530.00	A-1+	0.23
BANK OF NY MELLON CORP.-FRN 0.000% Due 11-28-17			25,000,000	99.71	24,927,069.44	99.92	24,978,800.00	0.00	24,978,800.00	A-1	0.58
EXXON MOBIL CORP 0.000% Due 11-28-17			20,000,000	99.81	19,961,850.00	99.92	19,983,040.00	0.00	19,983,040.00	A-1+	0.46
EXXON MOBIL CORP 0.000% Due 12-08-17			15,000,000	99.69	14,953,287.50	99.88	14,982,420.00	0.00	14,982,420.00	A-1+	0.35

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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
SWEDBANK 0.000% Due 12-12-17			20,000,000	99.68	19,937,000.00	99.74	19,948,500.00	0.00	19,948,500.00	A-1+	0.46
EXXON MOBIL CORP 0.000% Due 12-15-17			13,000,000	99.71	12,962,386.67	99.86	12,981,800.00	0.00	12,981,800.00	A-1+	0.30
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	99.77	2,993,124.00	0.00	2,993,124.00	A-1	0.07
CANADIAN IMPERIAL HLDING .000% Due 01-04-18			25,000,000	99.25	24,811,319.44	99.77	24,941,325.00	0.00	24,941,325.00	A-1	0.57
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-05-18			25,000,000	99.36	24,839,305.56	99.76	24,940,425.00	0.00	24,940,425.00	A-1+	0.57
CANADIAN IMPERIAL HLDING 0.000% Due 01-12-18			20,000,000	99.23	19,846,438.80	99.74	19,948,500.00	0.00	19,948,500.00	A-1	0.46
GE CAPITAL TREASURY LLC 0.000% Due 01-12-18			25,000,000	99.47	24,867,708.33	99.74	24,935,625.00	0.00	24,935,625.00	A-1+	0.57
NATIXIS NY BRANCH 0.000% Due 01-12-18			25,000,000	99.43	24,857,291.67	99.74	24,935,625.00	0.00	24,935,625.00	A-1	0.57
BANK TOKYO-MIT UFJ NY 0.000% Due 01-16-18			20,000,000	99.55	19,909,116.67	99.72	19,943,100.00	0.00	19,943,100.00	A-1	0.46
CANADIAN IMPERIAL HLDING 0.000% Due 01-19-18			20,000,000	99.26	19,851,111.11	99.72	19,944,000.00	0.00	19,944,000.00	A-1	0.46
NATIXIS NY BRANCH 0.000% Due 01-19-18			20,000,000	99.52	19,904,800.00	99.72	19,944,000.00	0.00	19,944,000.00	A-1	0.46
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-19-18			25,000,000	99.32	24,830,944.44	99.72	24,930,000.00	0.00	24,930,000.00	A-1+	0.57
BANK OF NEW YORK MELLON 0.000% Due 01-22-18			20,000,000	99.70	19,940,000.00	99.73	19,946,600.00	0.00	19,946,600.00	A-1	0.46
BANK TOKYO-MITSUBISHI 0.000% Due 01-22-18			25,000,000	99.31	24,827,500.00	99.69	24,921,600.00	0.00	24,921,600.00	A-1	0.57
NATIXIS NY BRANCH 0.000% Due 01-22-18			25,000,000	99.34	24,834,722.22	99.72	24,930,825.00	0.00	24,930,825.00	A-1	0.57
LANDESBK BADEN-WURIT NY 0.000% Due 01-23-18			25,000,000	99.65	24,912,000.00	99.69	24,923,000.00	0.00	24,923,000.00	A-1	0.57
BANK OF NY MELLON CORP.-FRN 0.000% Due 01-24-18			20,000,000	99.67	19,934,794.44	99.71	19,942,860.00	0.00	19,942,860.00	A-1	0.46
EXXON MOBIL CORP 0.000% Due 01-29-18			20,000,000	99.68	19,936,533.33	99.70	19,940,500.00	0.00	19,940,500.00	A-1+	0.46
BANK OF NY MELLON CORP.-FRN 0.000% Due 01-31-18			25,000,000	99.64	24,910,090.28	99.69	24,922,700.00	0.00	24,922,700.00	A-1	0.57

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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
GE CAPITAL TREASURY LLC 0.000% Due 02-01-18			25,000,000	99.34	24,834,083.33	99.66	24,914,750.00	0.00	24,914,750.00	A-1+	0.57
SWEDBANK 0.000% Due 02-09-18			20,000,000	99.54	19,908,666.67	99.62	19,923,120.00	0.00	19,923,120.00	A-1+	0.46
BANK TOKYO-MITSUBISHI 0.000% Due 02-13-18			6,000,000	99.50	5,970,100.00	99.60	5,975,850.00	0.00	5,975,850.00	A-1	0.14
CANADIAN IMPERIAL HLDING 0.000% Due 02-16-18			15,000,000	99.46	14,918,750.00	99.62	14,943,750.00	0.00	14,943,750.00	A-1	0.34
GE CAPITAL TREASURY LLC 0.000% Due 02-20-18			25,000,000	99.46	24,865,250.00	99.59	24,897,325.00	0.00	24,897,325.00	A-1+	0.57
SWEDBANK 0.000% Due 02-20-18			25,000,000	99.47	24,868,722.22	99.59	24,897,325.00	0.00	24,897,325.00	A-1+	0.57
NATIXIS NY BRANCH 0.000% Due 02-21-18			11,000,000	99.42	10,936,062.50	99.58	10,953,393.00	0.00	10,953,393.00	A-1	0.25
CANADIAN IMPERIAL HLDING 0.000% Due 02-23-18			20,000,000	99.45	19,889,166.67	99.58	19,915,020.00	0.00	19,915,020.00	A-1	0.46
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.52	14,928,330.00	0.00	14,928,330.00	A-1	0.34
NATIXIS NY BRANCH 0.000% Due 03-06-18			20,000,000	99.43	19,885,155.56	99.52	19,904,800.00	0.00	19,904,800.00	A-1	0.46
BANK TOKYO-MITSUBISHI 0.000% Due 03-16-18			10,000,000	99.45	9,945,166.67	99.47	9,946,730.00	0.00	9,946,730.00	A-1	0.23
NATIXIS NY BRANCH 0.000% Due 03-16-18			20,000,000	99.40	19,880,877.78	99.47	19,893,460.00	0.00	19,893,460.00	A-1	0.46
SWEDBANK 0.000% Due 03-16-18			20,000,000	99.40	19,879,366.67	99.47	19,893,460.00	0.00	19,893,460.00	A-1+	0.46
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.42	19,883,333.33	99.43	19,886,440.00	0.00	19,886,440.00	A-1+	0.46
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-13-18			20,000,000	99.28	19,855,805.56	99.34	19,867,880.00	0.00	19,867,880.00	AA+	0.46
GE CAPITAL TREASURY LLC 0.000% Due 04-18-18			31,000,000	99.27	30,773,080.00	99.32	30,790,440.00	0.00	30,790,440.00	A-1+	0.71
			942,000,000		937,181,606.59		939,298,739.00	0.00	939,298,739.00		21.63
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.100% Due 11-02-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	31,777.78	65,031,777.78	NR	1.50

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.030% Due 11-01-17			111,250,000	100.00	111,250,000.00	100.00	111,250,000.00	0.00	111,250,000.00	AA+	2.56
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 12-28-17			25,000,000	99.74	24,933,961.81	99.84	24,958,825.00	0.00	24,958,825.00	AA+	0.57
UNITED STATES TREAS BILL 0.000% Due 01-11-18			25,000,000	99.46	24,865,264.00	99.79	24,948,600.00	0.00	24,948,600.00	AA+	0.57
UNITED STATES TREAS BILL 0.000% Due 01-18-18			25,000,000	99.46	24,865,263.89	99.76	24,941,225.00	0.00	24,941,225.00	AA+	0.57
UNITED STATES TREAS BILL 0.000% Due 02-08-18			25,000,000	99.44	24,859,850.69	99.69	24,923,000.00	0.00	24,923,000.00	AA+	0.57
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.46	24,865,881.94	99.67	24,917,500.00	0.00	24,917,500.00	AA+	0.57
UNITED STATES TREAS BILL 0.000% Due 02-15-18			25,000,000	99.47	24,866,635.42	99.68	24,919,375.00	0.00	24,919,375.00	AA+	0.57
UNITED STATES TREAS BILL 0.000% Due 02-22-18			25,000,000	99.45	24,861,604.17	99.65	24,912,025.00	0.00	24,912,025.00	AA+	0.57
UNITED STATES TREAS BILL 0.000% Due 02-22-18			50,000,000	99.45	49,723,208.33	99.65	49,826,600.00	0.00	49,826,600.00	AA+	1.15
UNITED STATES TREAS BILL 0.000% Due 03-08-18			50,000,000	99.58	49,790,375.00	99.58	49,790,900.00	0.00	49,790,900.00	AA+	1.15
UNITED STATES TREAS BILL 0.000% Due 03-15-18			50,000,000	99.55	49,773,472.22	99.56	49,779,050.00	0.00	49,779,050.00	AA+	1.15
UNITED STATES TREAS BILL 0.000% Due 03-22-18			50,000,000	99.51	49,756,250.00	99.53	49,764,700.00	0.00	49,764,700.00	AA+	1.15
			375,000,000		373,161,767.47		373,681,800.00	0.00	373,681,800.00		8.61
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.750% Due 01-31-18			25,000,000	99.77	24,943,359.38	99.89	24,972,125.00	58,333.33	25,030,458.33	AA+	0.58
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.66	49,830,100.00	0.00	49,830,100.00	AA+	1.15
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.66	49,830,100.00	0.00	49,830,100.00	AA+	1.15
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.81	49,906,250.00	209,239.13	50,115,489.13	AA+	1.15

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UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	97.35	48,675,800.00	140,625.00	48,816,425.00	AA+	1.12
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	97.23	48,617,200.00	97,826.09	48,715,026.09	AA+	1.12
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	97.23	48,617,200.00	97,826.09	48,715,026.09	AA+	1.12
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	97.14	48,568,350.00	48,169.89	48,616,519.89	AA+	1.12
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	97.52	48,759,750.00	1,717.03	48,761,467.03	AA+	1.12
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.67	49,835,527.45	98.26	49,128,900.00	69,196.43	49,198,096.43	AA+	1.13
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.74	49,868,432.35	99.35	49,673,850.00	74,690.93	49,748,540.93	AA+	1.14
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.39	49,697,201.24	99.35	49,673,850.00	74,690.93	49,748,540.93	AA+	1.14
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	97.14	48,570,300.00	2,232.14	48,572,532.14	AA+	1.12
			625,000,000		623,114,051.67		614,823,775.00	874,547.00	615,698,322.00		14.16
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN 1.326% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.05	15,007,215.00	11,053.25	15,018,268.25	AA+	0.35
FEDERAL FARM CREDIT BANK-FRN 1.389% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.36	5,017,960.00	3,086.42	5,021,046.42	AA+	0.12
FEDERAL FARM CREDIT BANK-FRN 1.428% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.49	5,024,285.00	8,328.66	5,032,613.66	AA+	0.12
FEDERAL FARM CREDIT BANK-FRN 1.240% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.05	10,004,540.00	1,721.60	10,006,261.60	AA+	0.23
			35,000,000		35,000,000.00		35,054,000.00	24,189.93	35,078,189.93		0.81

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FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-02-17			9,750,000	99.64	9,715,130.21	100.00	9,749,727.00	0.00	9,749,727.00	AA+	0.22
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 11-07-17			15,000,000	99.63	14,944,966.67	99.98	14,997,480.00	0.00	14,997,480.00	AA+	0.35
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-13-17			25,000,000	99.76	24,940,920.14	99.97	24,991,575.00	0.00	24,991,575.00	AA+	0.58
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-13-17			25,000,000	99.86	24,966,166.67	99.97	24,991,575.00	0.00	24,991,575.00	AA+	0.58
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 11-17-17			25,000,000	99.85	24,963,347.22	99.96	24,988,775.00	0.00	24,988,775.00	AA+	0.58
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 11-28-17			5,000,000	100.00	5,000,000.00	99.99	4,999,595.00	21,250.00	5,020,845.00	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	99.98	4,999,010.00	18,888.89	5,017,898.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	99.98	9,998,020.00	37,777.78	10,035,797.78	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	99.98	24,995,050.00	94,444.44	25,089,494.44	AA+	0.58
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.99	4,999,465.00	18,333.33	5,017,798.33	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.99	4,999,465.00	18,333.33	5,017,798.33	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	99.99	4,999,465.00	18,333.33	5,017,798.33	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.99	9,998,930.00	36,666.67	10,035,596.67	AA+	0.23
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	99.99	9,998,930.00	36,666.67	10,035,596.67	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.97	9,997,150.00	31,840.28	10,028,990.28	AA+	0.23
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-18-18			22,000,000	99.58	21,907,367.78	99.76	21,946,606.00	0.00	21,946,606.00	AA+	0.51
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-25-18			10,000,000	99.55	9,955,416.67	99.74	9,973,560.00	0.00	9,973,560.00	AA+	0.23

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FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			15,000,000	99.44	14,915,825.00	99.73	14,959,860.00	0.00	14,959,860.00	AA+	0.34
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			25,000,000	99.73	24,931,555.56	99.73	24,933,100.00	0.00	24,933,100.00	AA+	0.57
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			10,000,000	99.46	9,946,177.78	99.72	9,971,690.00	0.00	9,971,690.00	AA+	0.23
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			1,938,000	99.48	1,927,870.72	99.71	1,932,453.44	0.00	1,932,453.44	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	99.71	17,361,278.84	0.00	17,361,278.84	AA+	0.40
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-02-18			5,866,000	99.26	5,822,803.43	99.71	5,848,724.63	0.00	5,848,724.63	AA+	0.13
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.91	4,995,710.00	10,086.81	5,005,796.81	AA+	0.12
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-09-18			24,345,000	99.45	24,211,697.60	99.68	24,267,899.38	0.00	24,267,899.38	AA+	0.56
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.65	24,913,281.25	99.67	24,916,875.00	0.00	24,916,875.00	AA+	0.57
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.66	9,966,120.00	0.00	9,966,120.00	AA+	0.23
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.66	9,966,120.00	0.00	9,966,120.00	AA+	0.23
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-16-18			4,000,000	99.45	3,977,836.67	99.66	3,986,448.00	0.00	3,986,448.00	AA+	0.09
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-21-18			1,000,000	99.43	994,337.78	99.65	996,453.00	0.00	996,453.00	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	99.64	29,891,700.00	0.00	29,891,700.00	AA+	0.69
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-17	100.00	5,000,000	100.00	5,000,000.00	99.94	4,997,060.00	9,479.17	5,006,539.17	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	11-26-17	100.00	5,000,000	100.00	5,000,000.00	99.94	4,997,060.00	9,479.17	5,006,539.17	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.85	9,985,330.00	10,208.33	9,995,538.33	AA+	0.23

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FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.85	9,985,330.00	10,208.33	9,995,538.33	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.84	9,983,870.00	8,020.83	9,991,890.83	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.77	14,964,975.00	6,875.00	14,971,850.00	AA+	0.34
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,991,690.00	1,875.00	9,993,565.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.92	4,995,845.00	937.50	4,996,782.50	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.92	4,995,845.00	937.50	4,996,782.50	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,991,690.00	1,875.00	9,993,565.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,991,690.00	1,875.00	9,993,565.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,991,690.00	1,875.00	9,993,565.00	AA+	0.23
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	99.78	2,494,605.00	0.00	2,494,605.00	AA+	0.06
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	99.78	2,494,605.00	0.00	2,494,605.00	AA+	0.06
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	99.78	2,494,605.00	0.00	2,494,605.00	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.75	9,975,130.00	38,888.89	10,014,018.89	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.75	4,987,565.00	19,444.44	5,007,009.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.75	4,987,565.00	19,444.44	5,007,009.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.75	7,980,104.00	31,111.11	8,011,215.11	AA+	0.18

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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	99.82	9,982,120.00	41,208.33	10,023,328.33	AA+	0.23
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	99.78	9,977,790.00	38,572.22	10,016,362.22	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.92	9,992,290.00	44,791.67	10,037,081.67	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.92	4,996,145.00	22,395.83	5,018,540.83	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.66	16,942,472.00	50,409.72	16,992,881.72	AA+	0.39
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.66	9,966,160.00	29,652.78	9,995,812.78	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.66	9,966,160.00	29,652.78	9,995,812.78	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.66	9,966,160.00	29,652.78	9,995,812.78	AA+	0.23
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.66	9,966,160.00	29,652.78	9,995,812.78	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,986,030.00	16,944.44	5,002,974.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,986,030.00	16,944.44	5,002,974.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,986,030.00	16,944.44	5,002,974.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,986,030.00	16,944.44	5,002,974.44	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.72	9,972,060.00	33,888.89	10,005,948.89	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.72	4,986,030.00	16,944.44	5,002,974.44	AA+	0.11

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.78	9,978,250.00	31,562.50	10,009,812.50	AA+	0.23
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	99.69	4,984,745.00	13,708.33	4,998,453.33	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	99.58	2,489,552.50	5,711.81	2,495,264.31	AA+	0.06
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	99.58	2,489,552.50	5,711.81	2,495,264.31	AA+	0.06
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	99.58	2,489,552.50	5,711.81	2,495,264.31	AA+	0.06
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	99.58	2,489,552.50	5,711.81	2,495,264.31	AA+	0.06
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	99.65	4,982,595.00	7,333.33	4,989,928.33	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	99.65	4,982,595.00	7,333.33	4,989,928.33	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	99.65	9,965,190.00	14,666.67	9,979,856.67	AA+	0.23
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	99.65	9,965,190.00	14,666.67	9,979,856.67	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,430.00	4,812.50	4,986,242.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.63	2,490,715.00	2,406.25	2,493,121.25	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.63	2,490,715.00	2,406.25	2,493,121.25	AA+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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 MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,430.00	4,812.50	4,986,242.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,430.00	4,812.50	4,986,242.50	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.63	4,981,430.00	4,812.50	4,986,242.50	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.45	19,889,060.00	14,583.33	19,903,643.33	AA+	0.46
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.45	4,972,265.00	3,645.83	4,975,910.83	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.45	4,972,265.00	3,645.83	4,975,910.83	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.45	4,972,265.00	3,645.83	4,975,910.83	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	99.41	4,970,425.00	312.50	4,970,737.50	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	99.41	4,970,425.00	312.50	4,970,737.50	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	99.41	4,970,425.00	312.50	4,970,737.50	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	99.41	4,970,425.00	312.50	4,970,737.50	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	99.41	9,940,850.00	625.00	9,941,475.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.55	9,954,990.00	42,812.50	9,997,802.50	AA+	0.23
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.64	4,981,860.00	18,229.17	5,000,089.17	AA+	0.11
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.64	9,963,720.00	36,458.33	10,000,178.33	AA+	0.23

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.64	9,963,720.00	36,458.33	10,000,178.33	AA+	0.23
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	100.00	2,500,010.00	11,623.26	2,511,633.26	AA+	0.06
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	100.00	2,500,010.00	11,623.26	2,511,633.26	AA+	0.06
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	100.00	2,500,010.00	11,623.26	2,511,633.26	AA+	0.06
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	100.00	2,500,010.00	11,623.26	2,511,633.26	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.26	4,963,120.00	13,333.33	4,976,453.33	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	99.17	2,479,157.50	5,937.50	2,485,095.00	AA+	0.06
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	99.17	2,479,157.50	5,937.50	2,485,095.00	AA+	0.06
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	99.62	4,980,975.00	12,031.25	4,993,006.25	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	99.62	4,980,975.00	12,031.25	4,993,006.25	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	99.62	4,980,975.00	12,031.25	4,993,006.25	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	99.62	9,961,950.00	24,062.50	9,986,012.50	AA+	0.23
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.73	4,986,255.00	8,211.81	4,994,466.81	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.68	4,984,085.00	29,218.75	5,013,303.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.68	4,984,085.00	29,218.75	5,013,303.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.27	5,013,315.00	31,840.28	5,045,155.28	AA+	0.12

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 HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.25	9,925,140.00	40,625.00	9,965,765.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.25	9,925,140.00	40,625.00	9,965,765.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.25	9,925,140.00	40,625.00	9,965,765.00	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.82	4,940,890.00	63,194.44	5,004,084.44	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,445.00	31,597.22	2,502,042.22	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,445.00	31,597.22	2,502,042.22	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,445.00	31,597.22	2,502,042.22	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.82	2,470,445.00	31,597.22	2,502,042.22	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	99.12	9,912,040.00	29,687.50	9,941,727.50	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	99.12	3,771,531.22	11,296.09	3,782,827.31	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.70	4,934,785.00	54,322.92	4,989,107.92	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.70	4,934,785.00	54,322.92	4,989,107.92	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.70	4,934,785.00	54,322.92	4,989,107.92	AA+	0.11
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.89	2,497,332.50	6,781.25	2,504,113.75	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.89	2,497,332.50	6,781.25	2,504,113.75	AA+	0.06
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.89	2,497,332.50	6,781.25	2,504,113.75	AA+	0.06

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 HOME LOAN BANK-B 1.550% Due 08-28-19	11-28-17	100.00	2,500,000	100.00	2,500,000.00	99.89	2,497,332.50	6,781.25	2,504,113.75	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.21	5,010,610.00	11,909.72	5,022,519.72	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.21	5,010,610.00	11,909.72	5,022,519.72	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.80	4,939,815.00	4,861.11	4,944,676.11	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.80	9,879,630.00	9,722.22	9,889,352.22	AA+	0.23
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.80	9,879,630.00	9,722.22	9,889,352.22	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	01-17-18	100.00	2,500,000	99.95	2,498,750.00	98.81	2,470,310.00	1,069.44	2,471,379.44	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	01-17-18	100.00	2,500,000	99.95	2,498,750.00	98.81	2,470,310.00	1,069.44	2,471,379.44	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	01-17-18	100.00	2,500,000	99.95	2,498,750.00	98.81	2,470,310.00	1,069.44	2,471,379.44	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19	01-17-18	100.00	2,500,000	99.95	2,498,750.00	98.81	2,470,310.00	1,069.44	2,471,379.44	AA+	0.06
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.71	4,985,605.00	3,750.00	4,989,355.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	99.71	4,985,605.00	3,750.00	4,989,355.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.71	9,971,210.00	7,500.00	9,978,710.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	99.71	9,971,210.00	7,500.00	9,978,710.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.44	4,971,755.00	31,701.39	5,003,456.39	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.44	4,971,755.00	31,701.39	5,003,456.39	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.44	4,971,755.00	31,701.39	5,003,456.39	AA+	0.11

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 HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.44	9,943,510.00	63,402.78	10,006,912.78	AA+	0.23
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.14	7,510,762.50	123,593.75	7,634,356.25	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	99.95	9,994,530.00	45,138.89	10,039,668.89	AA+	0.23
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	99.73	2,493,312.50	10,770.83	2,504,083.33	AA+	0.06
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	99.76	2,493,965.00	0.00	2,493,965.00	AA+	0.06
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.76	4,987,930.00	0.00	4,987,930.00	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	99.76	9,975,860.00	0.00	9,975,860.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.76	4,987,930.00	0.00	4,987,930.00	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	99.76	2,493,965.00	0.00	2,493,965.00	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.47	9,947,490.00	53,750.00	10,001,240.00	AA+	0.23
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	98.78	4,939,165.00	6,302.08	4,945,467.08	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	98.78	9,878,330.00	12,604.17	9,890,934.17	AA+	0.23
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	99.49	14,924,160.00	21,666.67	14,945,826.67	AA+	0.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.17	4,958,415.00	31,250.00	4,989,665.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.41	4,870,545.00	16,718.75	4,887,263.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.41	4,870,545.00	16,718.75	4,887,263.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.41	4,870,545.00	16,718.75	4,887,263.75	AA+	0.11

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.41	4,870,545.00	16,718.75	4,887,263.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	97.41	4,870,545.00	16,718.75	4,887,263.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.59	9,759,320.00	25,694.44	9,785,014.44	AA+	0.22
			1,227,616,000		1,225,377,659.36		1,222,720,587.52	2,667,948.18	1,225,388,535.70		28.16
US INSTRUMENTALITIES											
INTER-AMERICAN DEVEL BK 0.000% Due 11-15-17			20,000,000	99.86	19,971,688.89	99.96	19,992,140.00	0.00	19,992,140.00	AAA	0.46
INTL BK RECON & DEVELOP 0.000% Due 02-05-18			25,000,000	99.68	24,920,666.67	99.70	24,924,000.00	0.00	24,924,000.00	AAA	0.57
WORLD BANK DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.64	24,910,541.67	99.67	24,916,875.00	0.00	24,916,875.00	AAA	0.57
IBRD DISCOUNT NOTE 0.000% Due 02-26-18			40,000,000	99.62	39,846,822.40	99.63	39,851,800.00	0.00	39,851,800.00	AAA	0.92
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.57	14,935,680.00	4,375.00	14,940,055.00	AAA	0.34
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.57	14,935,680.00	4,375.00	14,940,055.00	AAA	0.34
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,690.00	434.03	2,485,124.03	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,690.00	434.03	2,485,124.03	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,690.00	434.03	2,485,124.03	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.39	2,484,690.00	434.03	2,485,124.03	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.39	4,472,442.00	781.25	4,473,223.25	AAA	0.10
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	100.15	10,014,700.00	5,208.33	10,019,908.33	AAA	0.23
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	99.39	4,969,345.00	13,993.06	4,983,338.06	AAA	0.11
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.82	19,764,520.00	46,944.44	19,811,464.44	AAA	0.46

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	98.01	19,602,680.00	119,930.56	19,722,610.56	AAA	0.45
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	99.69	9,968,680.00	52,777.78	10,021,457.78	AAA	0.23
			219,500,000		218,938,719.63		218,287,302.00	250,121.53	218,537,423.53		5.03
FLOATING RATE SECURITIES											
CHEVRON CORP.-FRN 1.485% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.01	15,001,590.00	46,406.25	15,047,996.25	AA-	0.35
TOYOTA MOTOR CREDIT CORP.-FRN 1.677% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.06	5,002,865.00	4,424.55	5,007,289.55	AA-	0.12
US BANK NA CINCINNATI-FRN 1.671% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.04	12,005,208.00	2,784.40	12,007,992.40	AA-	0.28
IBM CORP.-FRN 1.502% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.04	10,004,360.00	35,873.23	10,040,233.23	A+	0.23
APPLE INC.-FRN 1.561% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.13	15,019,050.00	57,870.77	15,076,920.77	AA+	0.35
APPLE INC.-FRN 1.561% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.13	10,012,700.00	38,580.51	10,051,280.51	AA+	0.23
APPLE INC.-FRN 1.561% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.13	5,006,350.00	19,290.26	5,025,640.26	AA+	0.12
MERCK & CO INC.-FRN 1.677% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.19	10,018,940.00	33,999.14	10,052,939.14	AA	0.23
CISCO SYSTEMS INC.-FRN 1.630% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.20	10,019,580.00	20,827.78	10,040,407.78	AA-	0.23
ROYAL BANK OF CANADA-FRN 1.918% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.36	10,035,690.00	532.77	10,036,222.77	AA-	0.23
WELLS FARGO BANK NA-FRN 1.817% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.44	20,088,280.00	64,612.27	20,152,892.27	AA-	0.46
BERKSHIRE HATHAWAY FIN.-FRN 1.606% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.28	10,027,610.00	8,924.39	10,036,534.39	AA	0.23
TORONTO-DOMINION BANK-FRN 1.774% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.30	10,030,410.00	6,405.71	10,036,815.71	AA-	0.23
US BANKCORP-FRN 1.767% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.40	12,248,995.20	3,593.75	12,252,588.95	A+	0.28
BANK OF MONTREAL-FRN 2.004% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.72	7,050,113.00	5,065.39	7,055,178.39	A+	0.16

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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
IBM CREDIT CORP-FRN 1.467% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.13	20,026,100.00	44,831.72	20,070,931.72	A+	0.46
SVENSKA HANDELSBANKEN AB-FRN 1.806% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.52	10,052,020.00	27,593.35	10,079,613.35	AA-	0.23
TORONTO-DOMINION BANK 1.515% Due 10-24-19			10,000,000	100.00	10,000,000.00	100.00	9,999,900.00	2,945.37	10,002,845.37	AA-	0.23
BANK OF MONTREAL-FRN 1.910% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.72	5,035,870.00	12,735.53	5,048,605.53	A+	0.12
BERKSHIRE HATHAWAY FIN FRN 1.670% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.41	10,041,400.00	9,743.30	10,051,143.30	AA	0.23
US BANK NA CINCINNATI-FRN-1 1.685% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.29	10,029,050.00	3,275.92	10,032,325.92	AA-	0.23
ROYAL BANK OF CANADA-FRN 1.696% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.26	15,038,460.00	41,696.04	15,080,156.04	AA-	0.35
APPLE INC.-FRN 1.379% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.88	4,993,895.00	15,515.66	5,009,410.66	AA+	0.12
BANK OF MONTREAL-FRN 1.760% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.42	15,062,850.00	33,733.33	15,096,583.33	A+	0.35
BANK OF NY MELLON CORP.-FRN 2.184% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.76	5,087,825.00	22,751.77	5,110,576.77	A	0.12
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 1.652% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.12	25,029,975.00	29,836.81	25,059,811.81	A+	0.58
WELLS FARGO & COMPANY-FRN-1 2.239% Due 02-11-22	100.00		10,000,000	100.00	10,000,000.00	101.05	10,104,850.00	50,381.32	10,155,231.32	A	0.23
UNITED PARCEL SERVICE-FRN 1.694% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.36	5,017,880.00	17,882.91	5,035,762.91	A+	0.12
			306,200,000		306,210,892.00		307,091,816.20	662,114.19	307,753,930.39		7.07
CORPORATE BONDS											
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	99.99	14,998,620.00	96,320.00	15,094,940.00	AA-	0.35
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.01	10,001,150.00	62,019.44	10,063,169.44	AA-	0.23
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.01	5,000,305.00	21,951.39	5,022,256.39	AA-	0.12
US BANK NA CINCINNATI 1.450% Due 01-29-18			15,000,000	100.07	15,010,500.00	100.00	15,000,105.00	55,583.33	15,055,688.33	AA-	0.35

SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 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
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.93	4,996,610.00	13,281.25	5,009,891.25	A+	0.12
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.91	4,995,655.00	10,416.67	5,006,071.67	AA-	0.12
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.98	14,997,720.00	33,556.25	15,031,276.25	AA-	0.35
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.03	10,003,000.00	99.98	9,998,000.00	22,370.83	10,020,370.83	AA-	0.23
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.97	11,996,688.00	23,925.00	12,020,613.00	AA+	0.28
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.95	14,992,590.00	12,250.00	15,004,840.00	A+	0.35
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.79	4,989,565.00	25,000.00	5,014,565.00	AAA	0.11
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.78	14,966,940.00	74,166.67	15,041,106.67	AA+	0.34
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.94	7,995,192.00	47,955.56	8,043,147.56	AA	0.18
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.91	14,986,500.00	89,916.67	15,076,416.67	AA	0.35
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.06	10,005,610.00	60,607.22	10,066,217.22	AA-	0.23
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.68	4,983,985.00	12,138.89	4,996,123.89	AA	0.11
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.75	9,975,120.00	23,625.00	9,998,745.00	A+	0.23
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.81	14,970,780.00	33,229.17	15,004,009.17	AA-	0.34
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.16	10,016,460.00	82,041.67	10,098,501.67	AA-	0.23
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	100.07	20,014,100.00	153,000.00	20,167,100.00	AA-	0.46
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	100.09	5,004,375.00	14,233.33	5,018,608.33	AA+	0.12
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.25	15,037,170.00	34,864.17	15,072,034.17	AA+	0.35
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.76	9,975,740.00	77,069.44	10,052,809.44	A+	0.23

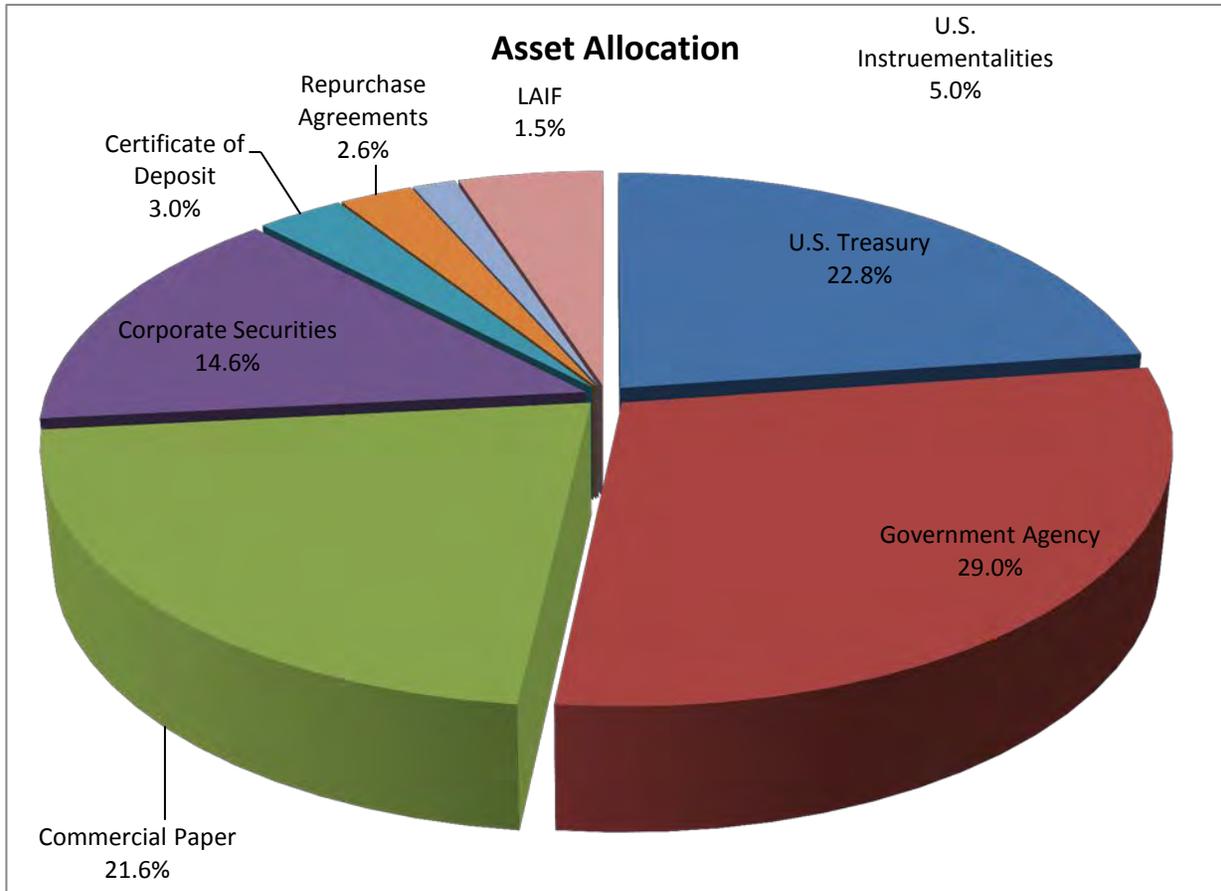
SAN MATEO COUNTY TREASURER'S OFFICE
 PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
 October 31, 2017

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
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	100.00	14,999,265.00	92,083.33	15,091,348.33	AA-	0.35
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.56	4,927,875.00	13,246.53	4,941,121.53	A+	0.11
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.35	9,935,470.00	42,916.67	9,978,386.67	A+	0.23
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	100.05	10,005,030.00	3,888.89	10,008,918.89	AA-	0.23
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.47	10,047,240.00	1,770.83	10,049,010.83	AA-	0.23
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	100.25	15,036,885.00	49,270.83	15,086,155.83	AA-	0.35
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	99.54	9,954,280.00	14,166.67	9,968,446.67	AA-	0.23
			325,000,000		324,702,260.00		324,805,025.00	1,296,865.69	326,101,890.69		7.48
TOTAL PORTFOLIO			4,361,566,000		4,349,936,956.72		4,342,013,044.72	6,144,862.21	4,348,157,906.93		100.00

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

San Mateo County Treasurer - Asset Allocation

as of October 31, 2017



Sector:

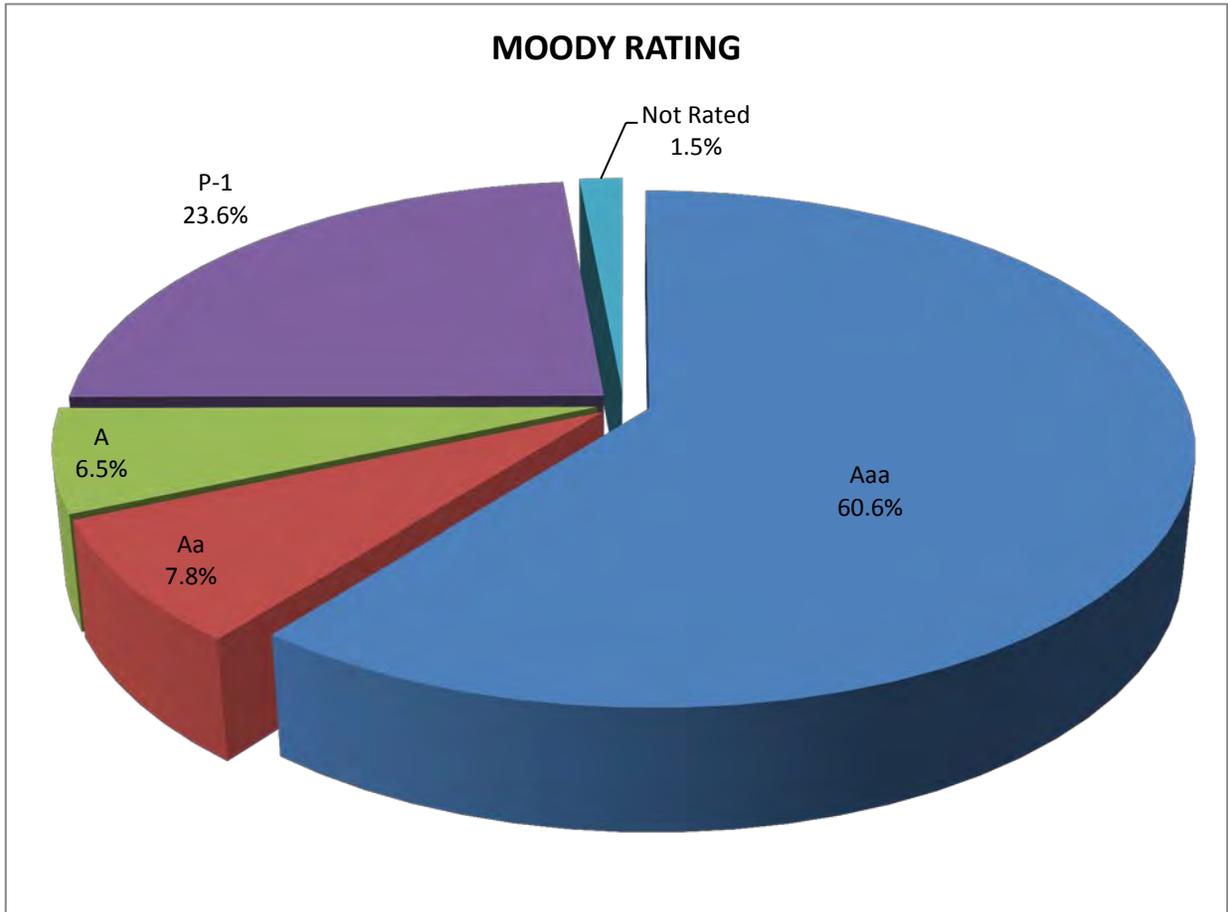
Market Value:*

U.S. Treasury	989,380,122	22.8%
Government Agency	1,260,466,726	29.0%
Commercial Paper	939,298,739	21.6%
Corporate Securities	633,855,821	14.6%
Certificate of Deposit	130,337,298	3.0%
Repurchase Agreements	111,250,000	2.6%
LAIF	65,031,778	1.5%
U.S. Instrumentalities	218,537,424	5.0%
Totals	4,348,157,907	100.0%

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

San Mateo County Treasurer - Credit Quality

as of October 31, 2017

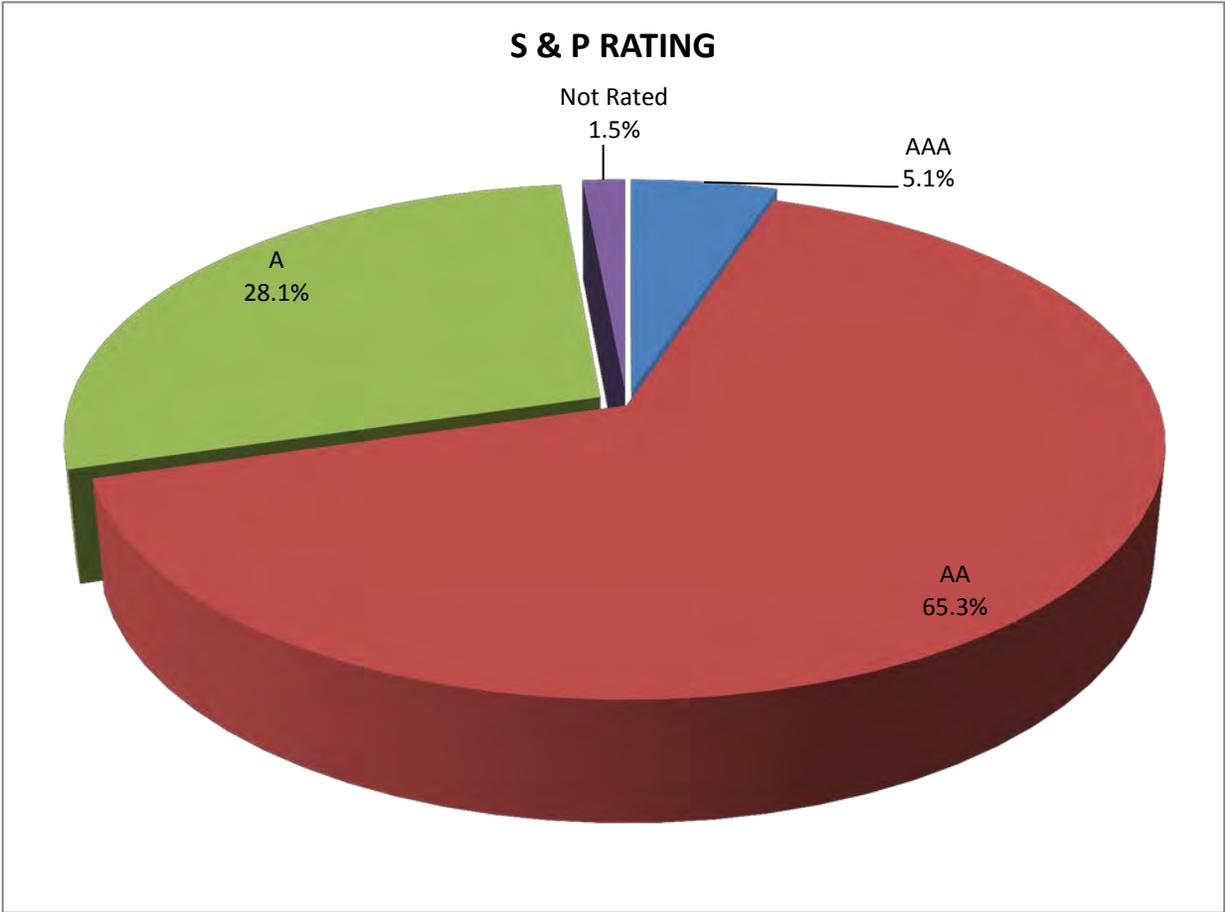


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	2,636,627,972	60.6%
Aa	339,294,732	7.8%
A	282,358,269	6.5%
P-1	1,024,845,157	23.6%
Not Rated	65,031,778	1.5%
Totals	4,348,157,907	100.0%

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

San Mateo County Treasurer - Credit Quality

as of October 31, 2017



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	223,551,989	5.1%
AA	2,839,894,686	65.3%
A	1,219,679,455	28.1%
Not Rated	65,031,778	1.5%
Totals	4,348,157,907	100.0%

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

DIVERSIFICATION REPORT

October 31, 2017

Portf. Par Value \$ 4,361,566,000.00

	<u>US INSTRUMENTS</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>
Apple Inc.		35,000,000	15,000,000			50,000,000
Bank of Montreal		27,000,000	35,000,000			62,000,000
Bank of New York		5,000,000		143,000,000		148,000,000
Bank Tokyo-MIT UFJ NY				121,000,000		121,000,000
Berkshire Hathaway		20,000,000	28,000,000			48,000,000
Canadian Imperial Holding		25,000,000		128,000,000		153,000,000
Chevron Corp.		15,000,000	70,000,000			85,000,000
Cisco Systems Inc		10,000,000				10,000,000
Eli Lilly & Co.			5,000,000			5,000,000
Exxon Mobil			32,000,000	78,000,000		110,000,000
General Electric				106,000,000		106,000,000
Intl Bk Recon & Develop	219,500,000					219,500,000
IBM Corp.		30,000,000	5,000,000			35,000,000
LBWNGY				25,000,000		25,000,000
3M Company			15,000,000			15,000,000
Merck & Co. Inc.		10,000,000				10,000,000
Microsoft Corp.			5,000,000			5,000,000
NATIXIS NY BRANCH				121,000,000		121,000,000
PG			10,000,000			10,000,000
PEP			10,000,000			10,000,000
Royal Bank of Canada		25,000,000	15,000,000			40,000,000
Svenska Handelsbanken AB		10,000,000				10,000,000
Swedbank				130,000,000		130,000,000
Toronto Dominion Bank		20,000,000	25,000,000		50,000,000	95,000,000
Toyota Motor Credit		5,000,000	5,000,000	90,000,000		100,000,000
United Parcel Service		5,000,000				5,000,000
US Bank of Cincinnati		12,000,000	25,000,000			37,000,000
USB FLOAT		22,200,000				22,200,000
Walt Disney			5,000,000			5,000,000
Wells Fargo		30,000,000	20,000,000		80,000,000	130,000,000
	219,500,000	306,200,000	325,000,000	942,000,000	130,000,000	1,922,700,000

12 Month Cash Flow

(IN 000'S)

2018

	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$342,367.0	\$335,697.2	\$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	\$1,134,212.1
Unsecured	\$0.0	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$0.0	\$13,053.3
Supplemental	\$373.2	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$57.6	\$1,632.3
Mixed	\$231,104.5	\$321,250.6	\$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	\$1,175,285.5
Automatics	\$12,020.7	\$35,910.4	\$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	\$451,733.1
Automatics - Schools Appt	\$18,023.0	\$29,912.2	\$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	\$198,184.0
Unscheduled Sub. (Lockbox)	\$19,093.9	\$26,885.4	\$26,963.9	\$21,153.5	\$40,675.8	\$28,601.4	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$365,429.6
Treasurer's Deposit	\$128,912.7	\$93,557.7	\$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	\$898,299.5
Hospitals (Treasurer's Office)	\$8,552.4	\$10,331.2	\$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	\$229,844.7
Revenue Services	\$340.6	\$1,557.3	\$1,708.7	\$642.3	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$8,711.0
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1
Housing Authority	\$4,273.4	\$3,441.9	\$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	\$48,345.1
TRAN/OTHER Deposits-county	\$0.0	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$9,177.4
TRAN/OTHER Deposits-schools	\$0.0	\$1,013.6	\$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	\$32,590.2
Bond/BANS Proceeds	\$0.0	\$191.7	\$10,000.0	\$0.0	\$0.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$0.0	\$12,465.3
Coupon Interest	\$1,636.3	\$1,867.4	\$803.3	\$1,691.5	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$22,204.2
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$766,697.7	\$865,229.6	\$252,748.1	\$235,732.6	\$400,650.3	\$676,451.5	\$179,074.6	\$254,865.5	\$161,965.6	\$226,231.7	\$251,695.6	\$329,824.5	\$4,601,167.4
CASH OUT:													
Tax Apportionments: checks	(\$8,591.3)	(\$141,585.6)	(\$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)	(\$357,389.9)
Outside Withdrawals	(\$17,407.6)	\$0.0	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	(\$90,590.1)
Returned Checks/Miscellaneous	\$7.1	(\$4.6)	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$1,664.1)
TRAN/Other Payments - County	(\$315.5)	(\$208.7)	(\$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)	(\$119,402.3)
TRAN/Other Payments - Schools	\$0.0	(\$1,087.3)	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$40,128.6)	\$0.0	(\$121.8)	\$0.0	(\$705.6)	(\$53,895.5)
GO Bond/BANS Payments	\$0.0	\$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)	(\$245,085.3)
Housing Authority	(\$4,393.4)	(\$3,596.6)	(\$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)	(\$47,031.3)
Payroll - County	(\$45,284.1)	(\$36,803.2)	(\$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)	(\$509,726.6)
Schools	(\$110,287.9)	(\$61,685.4)	(\$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)	(\$741,473.0)
Retirement	(\$29,164.3)	(\$13,244.0)	(\$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)	(\$186,194.0)
School Vendors	(\$63,577.5)	(\$54,715.5)	(\$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)	(\$729,166.5)
Controllers EDP	(\$67,639.1)	(\$66,792.3)	(\$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)	(\$765,466.9)
SMCCCD	(\$22,638.8)	(\$17,521.3)	(\$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)	(\$179,770.1)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$16,659.6)	(\$23,094.6)	(\$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)	(\$217,722.0)
TOTAL CASH OUT:	(\$385,952.0)	(\$420,339.1)	(\$293,246.2)	(\$323,132.8)	(\$312,842.2)	(\$412,035.9)	(\$373,720.7)	(\$412,177.5)	(\$332,896.8)	(\$295,928.2)	(\$313,801.9)	(\$368,504.1)	(\$4,244,577.6)
TOTAL ESTIMATED CASH FLOW	380,745.7	444,890.5	(40,498.1)	(87,400.3)	87,808.1	264,415.6	(194,646.1)	(157,312.0)	(170,931.2)	(68,558.4)	(58,538.2)	(38,679.6)	\$361,296.0
QUARTERLY CASH FLOW TOTALS			785,138.0			264,823.5			(522,889.3)			(165,776.2)	\$361,296.0
**MATURING SECURITIES	\$412,750.0	\$158,000.0	\$578,938.0	\$544,623.0	\$37,700.0	\$263,500.0	\$161,000.0	\$147,000.0	\$65,000.0	\$15,000.0	\$100,000.0	\$90,000.0	\$2,573,511.0
** Excludes any overnight investment													
Possible Calls	\$20,000.0	\$50,000.0	\$10,000.0	\$25,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$5.0	\$0.0	\$0.0	\$0.0	\$105,005.0

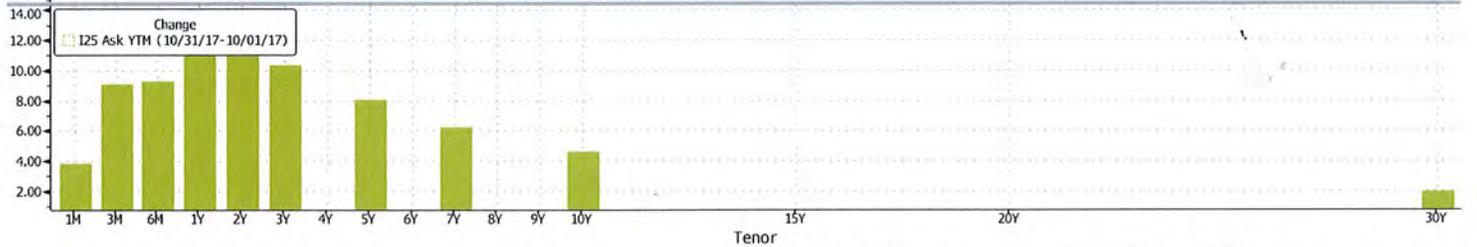
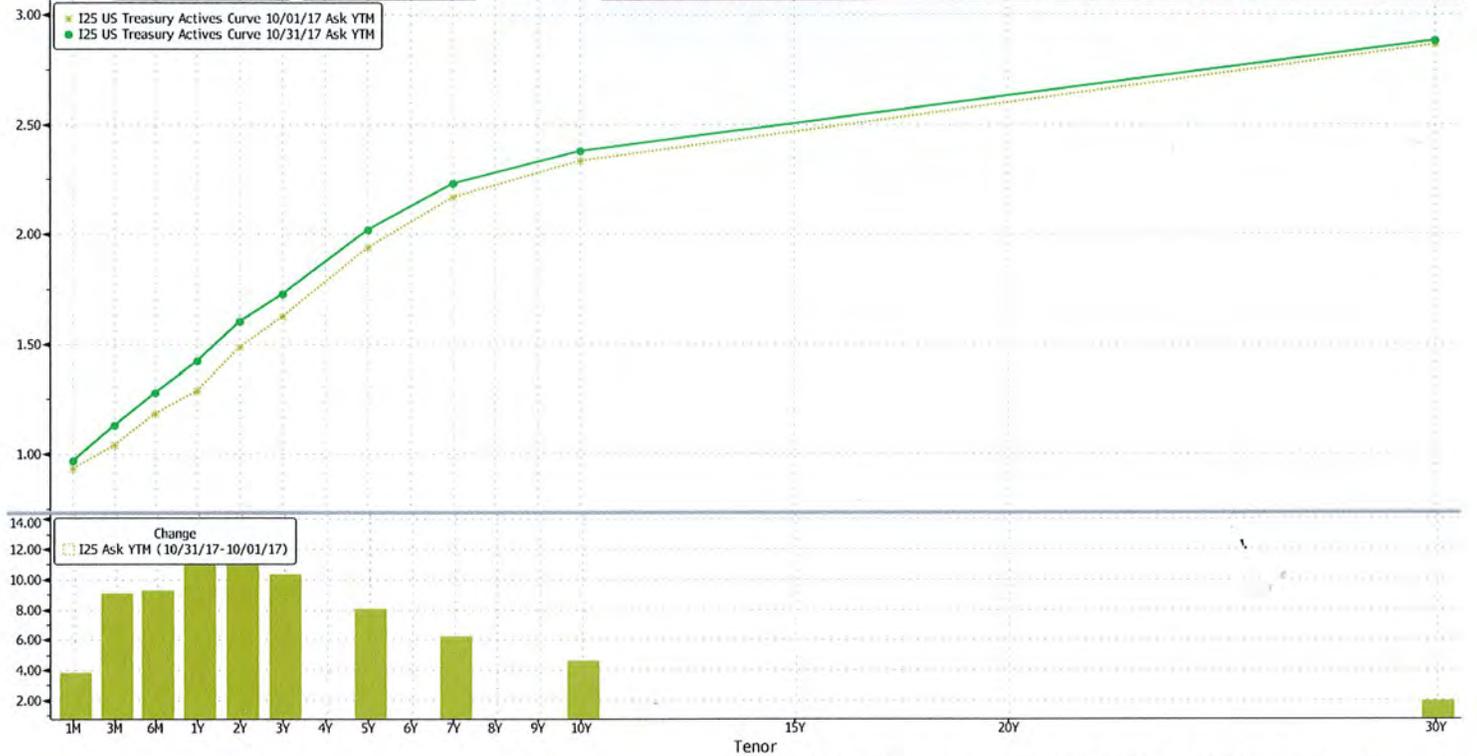
MONTHLY YIELD CURVE

October 31, 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 10/01/17 10/31/17 Relative Last 1D 1W Modify Curves & Relative Value



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MONTHLY YIELD CURVE

October 31, 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 10/01/17 10/31/17 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

I25 Ask YTM US Treasury Actives Curve 10/31/17		I25 Ask YTM US Treasury Actives Curve 09/29/17		I25 Ask YTM (Change) 10/31/17-09/29/17	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.971	Same	0.933	3.8
12)	3M GB3 Govt	1.131	Same	1.041	9.1
13)	6M GB6 Govt	1.278	Same	1.185	9.3
14)	1Y GB1 Govt	1.421	Same	1.289	13.2
15)	2Y GT2 Govt	1.600	Same	1.483	11.7
16)	3Y GT3 Govt	1.726	Same	1.622	10.3
17)	5Y GT5 Govt	2.017	Same	1.936	8.1
18)	7Y GT7 Govt	2.231	Same	2.169	6.2
19)	10Y GT10 Govt	2.379	Same	2.334	4.6
20)	30Y GT30 Govt	2.879	Same	2.860	1.9

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