

## Sandie Arnott TREASURER- TAX COLLECTOR

#### TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein ASSISTANT TREASURER Robin N. Elliott
ASSISTANT TAX COLLECTOR.

DATE: December 9, 2016

TO: San Mateo County Pool Participants

FROM: Sandie Arnott, Treasurer-Tax Collector

SUBJECT: November, 2016 - Monthly Investment Report

Gross earnings for the month ending November 30, 2016 were 1.13%. The current average maturity of the portfolio is 1.13 years with an average duration of 1.09 years. The current par value of the pool is \$4.656 Billion. The largest non-government aggregate position is currently Exxon Mobil at 3.80%. 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 2016. Please visit our website if you wish to review PFM's monthly compliance report: <a href="http://www.sanmateocountytreasurer.org/PFMReports.html">http://www.sanmateocountytreasurer.org/PFMReports.html</a>

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, 2016

### **Table of Contents**

Month End Pool Earnings Report	3
Total Return	4
SMC Pool vs. LAIF	5
Fixed Income Distribution	6-7
Portfolio Appraisal	8-29
Asset Allocation Graph	30
Credit Quality Graph - Moody's Rating	31
Credit Quality Graph - S&P Rating	32
Diversification Report	33
12 Month Cash-Flow Projection	34
Historical Yield Curves	35-36

# COUNTY OF SAN MATEO ESTIMATED SUMMARY OF POOL EARNINGS NOVEMBER 2016

	Par Value	Gross <u>Earnings</u>
Fixed Income Securities Maturing > 1 year		
U S Treasury Notes	450,000,000	\$345,737.52
Federal Agencies	833,805,000	670,681.35
Corporate Notes	325,000,000	366,590.02
Floating Rate Securities	121,200,000	111,481.47
· · · · · · · · · · · · · · · · · · ·	1,730,005,000	\$1,494,490.36
Short Term Securities Maturing < 1 year		
U S Treasury Notes	50,000,000	33,588.74
Federal Agencies	1,019,855,000	425,357.85
Corporate Notes	179,595,000	139,487.65
Floating Rate Securities	229,200,000	171,244.49
LAIF	65,000,000	34,726.03
Commercial Paper	777,000,000	490,019.46
Certificate of Deposit	45,000,000	28,407.53
U S Treasury Bills	218,500,000	52,045.14
Repurchase Agreements	342,500,000	2,378.47
	2,926,650,000	\$1,377,255.36
Total Accrued Interest	4,656,655,000	\$2,871,745.72
Total Addition interest	4,030,033,000	Ψ2,071,743.72
Realized Gain/Loss & Interest Received	4,030,033,000	Ψ2,011,143.12
Realized Gain/Loss & Interest Received U S Treasury Notes	4,030,033,000	\$911,129.12
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies	4,030,033,000	\$911,129.12 127,551.34
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes	4,030,033,000	\$911,129.12 127,551.34 54,254.03
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities	4,030,033,000	\$911,129.12 127,551.34 54,254.03 50,120.03
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper	4,030,033,000	\$911,129.12 127,551.34 54,254.03
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit	4,030,033,000	\$911,129.12 127,551.34 54,254.03 50,120.03 27,513.89
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements	4,030,033,000	\$911,129.12 127,551.34 54,254.03 50,120.03 27,513.89 70,474.10
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit	4,030,033,000	\$911,129.12 127,551.34 54,254.03 50,120.03 27,513.89
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements	4,030,033,000	\$911,129.12 127,551.34 54,254.03 50,120.03 27,513.89 70,474.10
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income	4,030,033,000	\$911,129.12 127,551.34 54,254.03 50,120.03 27,513.89 70,474.10 \$1,241,042.51
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income  TOTAL DOLLAR EARNINGS	1.130%	\$911,129.12 127,551.34 54,254.03 50,120.03 27,513.89 70,474.10 \$1,241,042.51 \$4,112,788.23

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

#### **CHARACTERISTICS**

 INDEX
 11/30/16
 POOL

 2.21
 AVERAGE MATURITY (YRS)
 1.13

 2.11
 DURATION (YRS)
 1.09

YIELD TO MATURITY (%)

#### TIME WEIGHTED/TOTAL RETURN

1.27

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- 0.749	1 MONTH (%)	- 0.260
- 0.789	3 MONTHS (%)	- 0.190
- 0.192	6 MONTHS (%)	0.120
0.956	1 YEAR (%)	0.770

#### SYNTHETIC BENCHMARK

#### ALLOCATION OF INDEX

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

0.94

<sup>\*\*\*</sup> 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

### EARNINGS RATES ending 11/30/16

POOL	<b></b>	LAIF
1.130%	1 MONTH	0.678%
0.990%	3 MONTHS	0.655%
0.995%	6 MONTHS	0.623%
0.953%	1 YEAR	0.553%

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

November 30, 2016

#### **Summary Information**

To	tals	Weighted Averag	ges
Par Value	4,656,655,000	Average YTM	0.95
Market Value	4,644,549,712.01	Average Maturity (yrs)	1.13
Total Cost	4,649,277,069.78	Average Coupon (%)	0.65
Net Gain/Loss	-4,727,357.77	Average Duration	1.09
Annual Income	30,188,364.63	Average Moody Rating	Aa1/P-1
Accrued Interest	5,765,395.97	Average S&P Rating	AA/A-1
Number of Issues	219		

#### **Distribution by Maturity**

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	126	2,925,442,032.27	63.0	0.7	0.354 %	0.3
1 Yr - 3 Yrs	77	1,284,681,378.95	27.7	1.2	1.075 %	1.7
3 Yrs - 5 Yrs	15	386,099,304.35	8.3	1.9	1.323 %	4.3
5 Yrs - 7 Yrs	1	48,326,996.43	1.0	2.2	1.625 %	6.4

#### **Distribution by Coupon**

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	116	2,823,736,617.09	60.8	0.7	0.274 %	0.5
1% - 3%	103	1,820,813,094.92	39.2	1.4	1.227 %	2.1

#### **Distribution by Duration**

<b>Duration</b>	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	126	2,925,442,032.27	63.0	0.7	0.354 %	0.3
1 Yr - 3 Yrs	78	1,299,692,158.95	28.0	1.2	1.088 %	1.7
3 Yrs - 5 Yrs	14	371,088,524.35	8.0	1.9	1.290 %	4.3
5 Yrs - 7 Yrs	1	48,326,996.43	1.0	2.2	1.625 %	6.4

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

November 30, 2016

#### Distribution by Moody Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Aaa	129	3,099,827,985.76	66.7	0.9	0.650 %	1.3
Aa1	11	165,217,574.26	3.6	1.3	1.331 %	1.3
Aa2	8	103,220,767.78	2.2	1.1	1.220 %	0.9
Aa3	16	183,217,547.45	3.9	1.4	1.415 %	1.6
A1	8	72,498,980.90	1.6	1.0	1.278 %	1.1
A2	8	85,140,597.23	1.8	1.4	1.287 %	1.2
A3	1	25,039,800.73	0.5	0.9	1.426 %	0.2
P-1	36	820,320,209.29	17.7	0.9	0.097 %	0.3
Not Rated	2	90,066,248.61	1.9	0.8	0.770 %	0.1

#### Distribution by S&P Rating

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
AAA	7	118,978,448.61	2.6	1.4	0.913 %	2.1
AA+	128	3,045,945,185.27	65.6	0.9	0.651 %	1.3
AA	5	53,022,260.48	1.1	1.2	1.202 %	1.1
AA-	25	307,503,443.36	6.6	1.3	1.389 %	1.4
A+	8	108,500,211.82	2.3	1.3	1.275 %	1.2
A	7	75,173,903.84	1.6	1.4	1.325 %	1.4
A-	1	25,039,800.73	0.5	0.9	1.426 %	0.2
A-1+	17	369,525,569.89	8.0	0.8	0.141 %	0.3
A-1	18	425,820,139.40	9.2	1.0	0.066 %	0.3
Not Rated	3	115,040,748.61	2.5	0.8	0.603 %	0.1

<sup>\*\*</sup> 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.

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price	O a matitus	Unit Cost	Total Cost	Market	Market Value	Accrued Interest	Market Value	t S&P	Pct
Security	One	One	Quantity	Cost	Cost	Price	value	mieresi	Accrued Interes	L SAP	Assets
CERTIFICATE OF DEPOSIT WELLS FARGO BANK NA FRN			25,000,000	100.00 2	5,000,000.00	100.00	25,000,000.00	4,650.00	25,004,650.00	A-1	0.54
1.116% Due 03-22-17 WELLS FARGO BANK NA			20,000,000	100.00 2	0,000,000.00	100.00	20,000,000.00	21,388.89	20,021,388.89	A-1+	0.43
1.100% Due 05-02-17 TORONTO DOMINION BANK NY			25,000,000	100.00 2	5,000,000.00	100.00	25,000,000.00	9,770.83	25,009,770.83	NR	0.54
1.005% Due 05-19-17 WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00 2	5,000,000.00	100.00	25,000,000.00	112,500.00	25,112,500.00	A-1+	0.54
1.200 % Due 00-30-17			95,000,000	9	5,000,000.00		95,000,000.00	148,309.72	95,148,309.72	•	2.05
COMMERCIAL PAPER EXXON MOBIL CORP 0.000% Due 12-19-16			25,000,000	99.90 2	4,973,798.61	99.97	24,993,535.00	0.00	24,993,535.00	A-1+	0.54
0.000% Due 12-19-16 GENERAL ELEC CAP CORP 0.000% Due 12-20-16			10,000,000	99.97	9,996,811.11	99.98	9,997,722.00	0.00	9,997,722.00	A-1+	0.22
0.000 % Due 12-20-10 NATIXIS NY BRANCH 0.000% Due 01-06-17			17,000,000	99.64 1	6,939,083.33	99.90	16,982,527.40	0.00	16,982,527.40	A-1	0.37
0.000 % Due 01-00-17 NATIXIS NY BRANCH 0.000% Due 01-13-17			25,000,000	99.74 2	4,934,833.33	99.89	24,971,890.00	0.00	24,971,890.00	A-1	0.54
0.000% Due 01-13-17 NATIXIS NY BRANCH 0.000% Due 01-18-17			25,000,000	99.79 2	4,947,500.00	99.89	24,971,417.50	0.00	24,971,417.50	A-1	0.54
0.000% Due 01-10-17 NATIXIS NY BRANCH 0.000% Due 01-20-17			15,000,000	99.61 1	4,940,833.33	99.86	14,978,749.50	0.00	14,978,749.50	A-1	0.32
SWEDBANK 0.000% Due 01-20-17			20,000,000	99.58 1	9,916,266.67	99.86	19,972,800.00	0.00	19,972,800.00	A-1+	0.43
BANK OF TOKYO-MIT UFJ NY 0.000% Due 01-23-17			20,000,000	99.87 1	9,974,311.11	99.90	19,979,600.00	0.00	19,979,600.00	A-1	0.43
EXXON MOBIL CORP 0.000% Due 01-23-17			25,000,000	99.86 2	4,965,645.83	99.92	24,980,875.00	0.00	24,980,875.00	A-1+	0.54
LANDESBK BADEN-WURIT NY 0.000% Due 01-23-17			25,000,000	99.87 2	4,968,361.11	99.90	24,974,500.00	0.00	24,974,500.00	NR	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 01-27-17			25,000,000	99.54 2	4,884,500.00	99.83	24,956,500.00	0.00	24,956,500.00	A-1	0.54
EXXON MOBIL CORP 0.000% Due 01-27-17			25,000,000	99.89 2	4,971,649.31	99.91	24,976,840.00	0.00	24,976,840.00	A-1+	0.54
TOYOTA MOTOR CREDIT CORP 0.000% Due 01-27-17			25,000,000	99.52 2	4,881,000.00	99.86	24,966,167.50	0.00	24,966,167.50	A-1+	0.54

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	+ Accrued Interest	S&P	Pct Assets
									7.100.1001		7.000.0
TOYOTA MOTOR CREDIT CORP			20,000,000	99.53 1	9,905,400.00	99.82	19,964,998.00	0.00	19,964,998.00	A-1+	0.43
0.000% Due 02-10-17			05 000 000	00.00		00.00	04.057.040.50	0.00	04.057.040.50		0.54
BNP PARIBAS NY BRANCH 0.000% Due 02-13-17			25,000,000	99.80 2	24,949,375.00	99.83	24,957,812.50	0.00	24,957,812.50	A-1	0.54
SWEDBANK			25,000,000	99.72 2	24,930,527.78	99.83	24,957,292.50	0.00	24,957,292.50	A-1+	0.54
0.000% Due 02-13-17			, ,								
SWEDBANK			20,000,000	99.58 1	9,915,300.00	99.78	19,956,550.00	0.00	19,956,550.00	A-1+	0.43
0.000% Due 02-17-17 EXXON MOBIL CORP			25.000.000	99 85 2	24,961,347.22	99.86	24,964,287.50	0.00	24,964,287.50	A-1+	0.54
0.000% Due 02-23-17			20,000,000	00.00 2	-1,001,017.22	00.00	24,004,207.00	0.00	24,004,207.00	,, ,,	0.04
BANK TOKYO-MIT UFJ NY			25,000,000	99.39 2	24,847,944.44	99.72	24,928,930.00	0.00	24,928,930.00	A-1	0.54
0.000% Due 02-24-17 NATIXIS NY BRANCH			25 000 000	00.66.0	04 044 454 20	99.77	24 042 070 00	0.00	24 042 070 00	A-1	0.54
0.000% Due 02-24-17			25,000,000	99.00 2	24,914,451.39	99.77	24,942,070.00	0.00	24,942,070.00	A-1	0.54
BANK TOKYO-MIT UFJ NY			25,000,000	99.39 2	24,846,291.67	99.71	24,926,452.50	0.00	24,926,452.50	A-1	0.54
0.000% Due 02-27-17											
COOPERATIEVE RABOBANK UA 0.000% Due 02-27-17			25,000,000	99.56 2	24,888,777.78	99.74	24,935,722.50	0.00	24,935,722.50	A-1	0.54
SWEDBANK			25,000,000	99.70 2	24,925,972.22	99.80	24,949,320.00	0.00	24,949,320.00	A-1+	0.54
0.000% Due 02-27-17			, ,								
SWEDBANK			20,000,000	99.79 1	9,958,200.00	99.81	19,961,578.00	0.00	19,961,578.00	A-1+	0.43
0.000% Due 03-01-17 SWEDBANK			25,000,000	99.75.2	24,936,458.33	99.80	24,950,000.00	0.00	24,950,000.00	A-1+	0.54
0.000% Due 03-06-17			23,000,000	33.13 2	24,930,430.33	33.00	24,930,000.00	0.00	24,930,000.00	Λ-1Τ	0.54
BANK TOKYO-MIT UFJ NY			25,000,000	99.38 2	24,845,000.00	99.64	24,909,582.50	0.00	24,909,582.50	A-1	0.54
0.000% Due 03-15-17			05 000 000	00.40.0	M 055 000 00	00.00	04.005.000.00	0.00	04.005.000.00	۸.4	0.54
COOPERATIEVE RABOBANK UA 0.000% Due 03-31-17			25,000,000	99.42 2	24,855,333.33	99.62	24,905,890.00	0.00	24,905,890.00	A-1	0.54
TOYOTA MOTOR CREDIT CORP			25,000,000	99.14 2	24,784,111.11	99.50	24,874,332.50	0.00	24,874,332.50	A-1+	0.54
0.000% Due 05-05-17											
CANADIAN IMPERIAL HLDING 0.000% Due 05-15-17			25,000,000	99.48 2	24,869,277.78	99.52	24,880,110.00	0.00	24,880,110.00	A-1	0.54
NATIXIS NY BRANCH			25,000,000	99.42 2	24,855,423.50	99.49	24,872,832.50	0.00	24,872,832.50	A-1	0.54
0.000% Due 05-17-17			_0,000,000	00	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	001.10	,0,0000	0.00	,0,0000		0.0 .
CANADIAN IMPERIAL HLDING			25,000,000	99.47 2	24,867,833.33	99.51	24,877,222.50	0.00	24,877,222.50	A-1	0.54
0.000% Due 05-19-17			2F 000 000	00.07.0	04 040 604 50	00.25	24 929 490 00	0.00	24 929 490 00	۸ ،	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 06-09-17			25,000,000	99.27 2	24,818,694.50	99.35	24,838,180.00	0.00	24,838,180.00	A-1	0.54
3.333,5 <b>D</b> 40 00 00 11											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Accrued Interest	s&P	Pct Assets
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.25	9,925,383.00	0.00	9,925,383.00	A-1+	0.21
0.00076 240 07 10 17			752,000,000	7-	49,079,899.23		750,181,670.40	0.00	750,181,670.40	•	16.17
LOCAL AGENCY INVESTMENT FUND LAIF 0.680% Due 12-01-16			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	56,477.78	65,056,477.78		1.40
REPURCHASE AGREEMENTS REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.250% Due 12-01-16			342,500,000	100.00	342,500,000.0	100.00	342,500,000.00	0.00	342,500,000.00	AA+	7.38
UNITED STATES TREASURY-BILLS UNITED STATES TREAS BILL			25,000,000	99.93	24,983,375.00	99.96	24,989,062.50	0.00	24,989,062.50	AA+	0.54
0.000% Due 01-19-17 UNITED STATES TREAS BILL 0.000% Due 01-26-17			22,000,000	99.92	21,981,666.67	99.96	21,991,292.40	0.00	21,991,292.40	AA+	0.47
0.000% Due 01-26-17 UNITED STATES TREAS BILL 0.000% Due 03-23-17			21,500,000	99.80	21,457,716.67	99.87	21,473,004.60	0.00	21,473,004.60	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-04-17			50,000,000	99.75	49,874,875.00	99.79	49,893,440.00	0.00	49,893,440.00	AA+	1.08
UNITED STATES TREAS BILL 0.000% Due 05-04-17			25,000,000	99.75	24,937,152.78	99.78	24,946,180.00	0.00	24,946,180.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 05-18-17			25,000,000	99.72	24,929,111.11	99.73	24,931,930.00	0.00	24,931,930.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 05-25-17			50,000,000	99.70	49,849,194.44	99.70	49,850,890.00	0.00	49,850,890.00	AA+	1.07
			218,500,000	2	18,013,091.67		218,075,799.50	0.00	218,075,799.50	•	4.70
UNITED STATES TREASURY-NOTES UNITED STATES TREAS NTS 0.625% Due 06-30-17			25,000,000	100.23	25,056,810.47	99.96	24,991,200.00	64,962.64	25,056,162.64	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.83	24,957,025.00	26,184.75	24,983,209.75	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.44	49,720,700.00	25,897.79	49,746,597.79	AA+	1.07
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.44	49,720,700.00	25,897.79	49,746,597.79	AA+	1.07

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interes	: S&P	Pct Assets
UNITED STATES TREAS NTS			50,000,000	99.62	49,812,500.00	99.95	49,976,550.00	0.00	49,976,550.00	AA+	1.08
1.000% Due 05-31-18 UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.02	50,012,228.26	96.82	48,412,100.00	186,480.98	48,598,580.98	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.79	48,392,600.00	139,096.47	48,531,696.47	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.78	49,888,984.81	96.79	48,392,600.00	139,096.47	48,531,696.47	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.79	49,896,806.32	96.63	48,316,400.00	94,785.91	48,411,185.91	AA+	1.04
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.03	50,017,265.19	97.13	48,566,400.00	53,228.02	48,619,628.02	AA+	1.05
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.19	50,096,080.80	96.52	48,257,800.00	69,196.43	48,326,996.43	AA+	1.04
1.023 % Due 10-31-23			500,000,000	4	98,567,785.23		489,704,075.00	824,827.24	490,528,902.24	-	10.56
FEDERAL AGENCY - FLOATING RATE SE	CURITIES		00 000 000	400.00	00 000 000 00	100.05	00 000 500 00	4 000 00	00 040 500 00		0.40
FEDERAL FARM CREDIT BANK 0.658% Due 02-27-17			20,000,000		20,000,000.00		20,009,500.00	1,096.00	20,010,596.00	AA+	0.43
FEDERAL HOME LOAN BANK FLT 0.422% Due 04-24-17			10,000,000	100.01	10,000,789.44	99.94	9,994,460.00	4,337.22	9,998,797.22	AA+	0.22
	12-20-16	100.00	25,000,000	100.00	25,000,000.00	100.02	25,005,075.00	39,794.51	25,044,869.51	AA+	0.54
0.807% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT			15,000,000	100.00	15,000,000.00	100.31	15,046,575.00	17,626.25	15,064,201.25	AA+	0.32
0.846% Due 01-11-18 FEDERAL FARM CREDIT BANK			5,000,000	100.00	5,000,000.00	99.98	4,998,865.00	1,433.75	5,000,298.75	AA+	0.11
0.688% Due 03-15-19 FEDERAL FARM CREDIT BANK 0.752% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.03	5,001,345.00	7,518.00	5,008,863.00	AA+	0.11
0.10270 240 00 10 10			80,000,000		80,000,789.44		80,055,820.00	71,805.74	80,127,625.74	_	1.73
FEDERAL AGENCY SECURITIES FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-01-16			2,000,000	99.93	1,998,533.33	100.00	1,999,981.60	0.00	1,999,981.60	AA+	0.04

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			7,870,000	99.78	7,852,784.38	99.97	7,867,934.12	0.00	7,867,934.12	AA+	0.17
0.000% Due 12-21-16 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			20,000,000	99.79	19,958,672.22	99.97	19,994,984.00	0.00	19,994,984.00	AA+	0.43
0.000% Due 12-21-16 FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.02	10,001,570.00	26,388.89	10,027,958.89	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.02	10,001,570.00	26,388.89	10,027,958.89	AA+	0.22
FARMER MAC DISCOUNT 0.000% Due 01-03-17			15,000,000	99.77	14,965,166.67	99.96	14,993,766.00	0.00	14,993,766.00	AA+	0.32
FARMER MAC DISCOUNT 0.000% Due 01-03-17			25,000,000	99.77	24,943,750.00	99.95	24,988,195.00	0.00	24,988,195.00	AA+	0.54
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			11,400,000	99.79	11,376,202.50	99.95	11,393,908.98	0.00	11,393,908.98	AA+	0.25
0.000% Due 01-11-17 FARMER MAC DISCOUNT 0.000% Due 01-17-17			15,000,000	99.74	14,961,475.00	99.94	14,990,800.50	0.00	14,990,800.50	AA+	0.32
0.000% Due 01-17-17 FARMER MAC DISCOUNT 0.000% Due 01-17-17			10,000,000	99.76	9,975,850.00	99.94	9,993,867.00	0.00	9,993,867.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			15,000,000	99.70	14,955,000.00	99.92	14,988,750.00	0.00	14,988,750.00	AA+	0.32
0.000% Due 01-23-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			25,000,000	99.93	24,982,305.56	99.93	24,982,305.00	0.00	24,982,305.00	AA+	0.54
0.000% Due 01-25-17 FARMER MAC DISCOUNT 0.000% Due 01-27-17			20,000,000	99.74	19,947,500.00	99.92	19,983,888.00	0.00	19,983,888.00	AA+	0.43
0.000% Due 01-27-17 FARMER MAC DISCOUNT 0.000% Due 01-27-17			5,000,000	99.74	4,986,875.00	99.92	4,995,972.00	0.00	4,995,972.00	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	99.82	4,991,250.00	100.01	5,000,395.00	8,750.00	5,009,145.00	AA+	0.11
0.500% Due 01-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	100.01	10,000,790.00	17,500.00	10,018,290.00	AA+	0.22

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			21,510,000	99.77	21,461,064.75	99.92	21,493,060.87	0.00	21,493,060.87	AA+	0.46
0.000% Due 02-01-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			25,000,000	99.89	24,971,555.56	99.94	24,986,000.00	0.00	24,986,000.00	AA+	0.54
0.000% Due 02-01-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-02-17			15,000,000	99.92	14,987,733.33	99.92	14,987,733.00	0.00	14,987,733.00	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			31,000,000	99.90	30,967,480.14	99.93	30,976,771.70	0.00	30,976,771.70	AA+	0.67
0.000% Due 02-03-17 FARM CREDIT DISCOUNT NOTE 0.000% Due 02-07-17			4,337,000	99.49	4,314,809.02	99.88	4,332,012.45	0.00	4,332,012.45	AA+	0.09
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.89	14,983,212.00	0.00	14,983,212.00	AA+	0.32
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.89	14,983,212.00	0.00	14,983,212.00	AA+	0.32
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.71	9,971,241.70	99.89	9,988,808.00	0.00	9,988,808.00	AA+	0.22
FARMER MAC DISCOUNT			10,000,000	99.72	9,971,808.33	99.89	9,988,808.00	0.00	9,988,808.00	AA+	0.22
0.000% Due 02-17-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			17,000,000	99.76	16,959,176.39	99.90	16,982,279.20	0.00	16,982,279.20	AA+	0.37
0.000% Due 02-17-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.84	24,959,750.00	100.09	25,022,925.00	59,548.61	25,082,473.61	AA+	0.54
0.875% Due 02-22-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			2,224,000	99.87	2,221,048.57	99.87	2,221,081.00	0.00	2,221,081.00	AA+	0.05
0.000% Due 02-28-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.86	9,986,258.33	99.86	9,986,400.00	0.00	9,986,400.00	AA+	0.22
0.000% Due 03-06-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-17			20,000,000	99.86	19,972,516.67	99.86	19,972,800.00	0.00	19,972,800.00	AA+	0.43

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL LIGHT LOAN MORTOAGE			45.000.000	400.00	45 000 000 00	100.10	45.040.005.00	0.400.07	45 000 474 07		0.00
FEDERAL HOME LOAN MORTGAGE			15,000,000	100.00	15,000,600.00	100.13	15,019,305.00	9,166.67	15,028,471.67	AA+	0.32
CORPORATION											
1.000% Due 03-08-17 FEDERAL HOME LOAN BANK-DISCOUNT			12.014.000	00.02	11 000 115 70	00.07	11 000 161 04	0.00	11 000 161 04	۸۸.	0.06
NOTE			12,014,000	99.83	11,993,115.70	99.87	11,998,161.94	0.00	11,998,161.94	AA+	0.26
0.000% Due 03-23-17											
FEDERAL HOME LOAN BANK-DISCOUNT			20,000,000	00.91	19,962,722.22	99.83	19,965,166.00	0.00	19,965,166.00	AA+	0.43
NOTE			20,000,000	99.01	19,902,722.22	99.03	19,905,100.00	0.00	19,905,100.00	AA+	0.43
0.000% Due 03-24-17											
FEDERAL MORTGAGE CORPORATION			20,000,000	99 79	19,957,766.67	99.86	19,972,700.00	0.00	19,972,700.00	AA+	0.43
DN			20,000,000	55.75	13,337,700.07	33.00	13,372,700.00	0.00	13,372,700.00	7471	0.43
0.000% Due 03-27-17											
FARM CREDIT DISCOUNT NOTE			10,000,000	99.78	9,977,877.78	99.85	9,985,333.00	0.00	9,985,333.00	AA+	0.22
0.000% Due 03-30-17			10,000,000	00.70	0,011,011.10	00.00	0,000,000.00	0.00	0,000,000.00	, , , ,	0.22
FEDERAL HOME LOAN BANK-DISCOUNT			10,000,000	99.76	9,976,488.89	99.85	9,984,539.00	0.00	9,984,539.00	AA+	0.22
NOTE			, ,		2,012,12010		-,,		-,,		
0.000% Due 03-31-17											
FEDERAL HOME LOAN BANK-DISCOUNT			20,000,000	99.79	19,958,444.44	99.81	19,961,194.00	0.00	19,961,194.00	AA+	0.43
NOTE					, ,		, ,		•		
0.000% Due 04-06-17											
FARMER MAC DISCOUNT			15,000,000	99.72	14,958,137.50	99.80	14,970,250.50	0.00	14,970,250.50	AA+	0.32
0.000% Due 04-19-17											
FEDERAL NATIONAL MORTGAGE			10,000,000	99.65	9,965,100.00	100.03	10,003,430.00	45,833.33	10,049,263.33	AA+	0.22
ASSOCIATION											
0.750% Due 04-20-17											
FARM CREDIT DISCOUNT NOTE			10,000,000	99.73	9,973,500.00	99.75	9,974,667.00	0.00	9,974,667.00	AA+	0.22
0.000% Due 05-01-17											
FARM CREDIT DISCOUNT NOTE			10,000,000	99.73	9,973,500.00	99.75	9,974,667.00	0.00	9,974,667.00	AA+	0.22
0.000% Due 05-01-17											
FEDERAL HOME LOAN BANK-DISCOUNT			10,000,000	99.73	9,972,666.67	99.74	9,974,000.00	0.00	9,974,000.00	AA+	0.22
NOTE											
0.000% Due 05-05-17			40.000.000	00.70	0.070.000.07	00.74	0.074.000.00	0.00	0.074.000.00	ΛΛ.	0.00
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.73	9,972,666.67	99.74	9,974,000.00	0.00	9,974,000.00	AA+	0.22
0.000% Due 05-05-17											
FEDERAL HOME LOAN BANK-DISCOUNT			10,000,000	99.73	9,972,666.67	99.74	9,974,000.00	0.00	9,974,000.00	AA+	0.22
NOTE			10,000,000	99.73	5,512,000.07	33.14	5,574,000.00	0.00	5,514,000.00	AA+	0.22
0.000% Due 05-05-17											
0.000 /0 Due 00-00-17											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN BANK-DISCOUNT			5,000,000	99.29	4,964,708.33	99.67	4,983,569.50	0.00	4,983,569.50	AA+	0.11
NOTE											
0.000% Due 05-18-17											
FEDERAL MORTGAGE CORPORATION			10,000,000	99.70	9,970,416.67	99.76	9,975,972.00	0.00	9,975,972.00	AA+	0.22
DN											
0.000% Due 05-22-17											
FEDERAL HOME LOAN BANK			10,000,000	99.81	9,980,700.00	100.10	10,009,620.00	1,458.33	10,011,078.33	AA+	0.22
0.875% Due 05-24-17 FEDERAL HOME LOAN BANK			45 000 000	00.04	44.074.050.00	100 10	45 044 400 00	0.407.50	45 040 047 50	۸۸.	0.00
0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.10	15,014,430.00	2,187.50	15,016,617.50	AA+	0.32
FEDERAL HOME LOAN BANK-1			20,000,000	100.00	20,000,000.00	100.05	20,010,480.00	2,083.33	20,012,563.33	AA+	0.43
0.750% Due 05-25-17			20,000,000	100.00	20,000,000.00	100.05	20,010,460.00	2,003.33	20,012,363.33	AA+	0.43
FEDERAL HOME LOAN BANK			13,000,000	99 92	12,989,210.00	99.98	12,997,140.00	0.00	12,997,140.00	AA+	0.28
0.625% Due 05-30-17			13,000,000	33.32	12,303,210.00	33.30	12,557,140.00	0.00	12,557,140.00	7771	0.20
FEDERAL HOME LOAN BANK			10.000.000	99.92	9,991,700.00	99.98	9,997,800.00	0.00	9,997,800.00	AA+	0.22
0.625% Due 05-30-17			. 0,000,000	00.02	0,001,100100	00.00	0,001,000.00	0.00	0,001,000.00		·
FEDERAL HOME LOAN BANK			10,000,000	99.92	9,991,700.00	99.98	9,997,800.00	0.00	9,997,800.00	AA+	0.22
0.625% Due 05-30-17											
FARM CREDIT DISCOUNT NOTE			20,000,000	99.63	19,926,300.00	99.64	19,928,906.00	0.00	19,928,906.00	AA+	0.43
0.000% Due 06-09-17											
FEDERAL MORTGAGE CORPORATION			10,000,000	99.66	9,965,622.22	99.71	9,971,400.00	0.00	9,971,400.00	AA+	0.21
DN											
0.000% Due 06-16-17											
FEDERAL HOME LOAN MORTGAGE			15,000,000	99.48	14,922,450.00	100.16	15,024,285.00	62,916.67	15,087,201.67	AA+	0.32
CORPORATION											
1.000% Due 06-29-17	04 00 47	400.00	25 000 000	400.00	25 000 000 00	00.05	04 007 400 00	07 700 00	05 054 000 00	۸۸.	0.54
FEDERAL HOME LOAN BANK-1 0.750% Due 07-20-17	01-20-17	100.00	25,000,000	100.00	25,000,000.00	99.95	24,987,100.00	67,708.33	25,054,808.33	AA+	0.54
FEDERAL HOME LOAN BANK			10,000,000	99.78	9,977,600.00	99.95	9,994,990.00	19,166.67	10,014,156.67	AA+	0.22
0.750% Due 08-28-17			10,000,000	99.70	9,977,000.00	99.93	9,994,990.00	19,100.07	10,014,130.07	ААТ	0.22
FEDERAL HOME LOAN BANK			10,000,000	99 78	9,977,600.00	99.95	9,994,990.00	19,166.67	10,014,156.67	AA+	0.22
0.750% Due 08-28-17			10,000,000	00.70	0,011,000.00	00.00	0,004,000.00	10,100.07	10,014,100.01	, , , , ,	0.22
FEDERAL NATIONAL MORTGAGE			10,000,000	100.39	10,038,750.00	100.13	10,012,860.00	19,444.44	10,032,304.44	AA+	0.22
ASSOCIATION			, ,		, ,		,	, , , , , , , , ,	,,		
1.000% Due 09-20-17											
FEDERAL NATIONAL MORTGAGE			10,000,000	100.26	10,025,800.00	100.13	10,012,860.00	19,444.44	10,032,304.44	AA+	0.22
ASSOCIATION											
1.000% Due 09-20-17											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	100.24	10,024,300.00	100.13	10,012,860.00	19,444.44	10,032,304.44	AA+	0.22
1.000% Due 09-20-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	100.00	5,000,000.00	100.14	5,006,815.00	8,750.00	5,015,565.00	AA+	0.11
1.000% Due 09-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,500,000	100.26	10,527,300.00	100.14	10,514,311.50	18,375.00	10,532,686.50	AA+	0.23
1.000% Due 09-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	100.26	25,065,000.00	100.14	25,034,075.00	43,750.00	25,077,825.00	AA+	0.54
1.000% Due 09-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.27	10,026,900.00	100.14	10,013,630.00	17,500.00	10,031,130.00	AA+	0.22
1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			20,000,000	99.64	19,928,600.00	100.00	19,999,940.00	35,000.00	20,034,940.00	AA+	0.43
1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.64	9,964,300.00	100.00	9,999,970.00	17,500.00	10,017,470.00	AA+	0.22
1.000% Due 09-27-17 FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.74	4,987,100.00	2,951.39	4,990,051.39	AA+	0.11
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.74	19,948,400.00	11,805.56	19,960,205.56	AA+	0.43
FEDERAL HOME LOAN BANK			25,000,000	99.78	24,945,750.00	99.74	24,935,500.00	14,756.94	24,950,256.94	AA+	0.54
0.625% Due 10-26-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			7,000,000	99.99	6,999,650.00	100.00	6,999,741.00	5,784.72	7,005,525.72	AA+	0.15
0.875% Due 10-26-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.99	4,999,750.00	100.00	4,999,815.00	4,131.94	5,003,946.94	AA+	0.11
0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	100.00	5,000,000.00	99.86	4,992,825.00	3,437.50	4,996,262.50	AA+	0.11
0.750% Due 10-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.86	4,992,825.00	3,437.50	4,996,262.50	AA+	0.11

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
On results	Date	Price	0	Unit	Total	Market	Market	Accrued	+		Pct
Security	One_	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interes	t S&P	Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.00	10,000,000.00	99.86	9,985,650.00	6,875.00	9,992,525.00	AA+	0.22
0.750% Due 10-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	02-27-17	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,285.00	277.78	5,000,562.78	AA+	0.11
1.000% Due 11-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	99.90	4,994,850.00	100.09	5,004,580.00	22,916.67	5,027,496.67	AA+	0.11
1.000% Due 12-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	99.90	9,989,700.00	100.09	10,009,160.00	45,833.33	10,054,993.33	AA+	0.22
1.000% Due 12-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			25,000,000	99.90	24,974,250.00	100.09	25,022,900.00	114,583.33	25,137,483.33	AA+	0.54
1.000% Due 12-15-17 FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.06	5,003,155.00	22,361.11	5,025,516.11	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.06	5,003,155.00	22,361.11	5,025,516.11	AA+	0.11
FEDERAL HOME LOAN BANK			5,000,000	100.00	5,000,000.00	100.06	5,003,155.00	22,361.11	5,025,516.11	AA+	0.11
1.000% Due 12-19-17 FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.06	10,006,310.00	44,722.22	10,051,032.22	AA+	0.22
FEDERAL HOME LOAN BANK			10,000,000	100.00	10,000,000.00	100.06	10,006,310.00	44,722.22	10,051,032.22	AA+	0.22
1.000% Due 12-19-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.55	9,955,500.00	99.91	9,991,440.00	38,888.89	10,030,328.89	AA+	0.22
0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.72	4,986,150.00	99.85	4,992,455.00	13,611.11	5,006,066.11	AA+	0.11
0.875% Due 02-08-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	02-25-17	100.00	5,000,000	100.00	5,000,000.00	99.94	4,996,940.00	13,708.33	5,010,648.33	AA+	0.11
1.050% Due 02-26-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	02-25-17	100.00	5,000,000	100.00	5,000,000.00	99.94	4,996,940.00	13,708.33	5,010,648.33	AA+	0.11
1.050% Due 02-26-18 FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.80	9,979,570.00	17,256.94	9,996,826.94	AA+	0.22

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	+ Accrued Interest	S&P	Pct Assets
	0110		Quartity			1 1100	Value	mioroot	7 toor dod in toroot		7100010
FEDERAL HOME LOAN BANK			10,000,000	99.97	9,996,900.00	99.80	9,979,570.00	17,256.94	9,996,826.94	AA+	0.22
0.875% Due 03-19-18 FEDERAL NATIONAL MORTGAGE			10,000,000	99.80	9,980,000.00	99.85	9,984,610.00	15,069.44	9,999,679.44	AA+	0.22
ASSOCIATION 0.875% Due 03-28-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION			15,000,000	99.84	14,976,450.00	99.60	14,940,345.00	15,937.50	14,956,282.50	AA+	0.32
0.750% Due 04-09-18 FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	10,937.50	10,021,887.50	AA+	0.22
1.125% Due 04-25-18			F 000 000	00.05	4 007 700 00	100.11	, , , , , , , , , , , , , , , , , , ,	, E 460.7E		ΛΛ.	0.44
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.11	5,005,475.00	5,468.75	5,010,943.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.11	5,005,475.00	5,468.75	5,010,943.75	AA+	0.11
FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	10,937.50	10,021,887.50	AA+	0.22
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	10,937.50	10,021,887.50	AA+	0.22
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			10,000,000	99.95	9,995,400.00	100 11	10.010.050.00	10,937.50	10,021,887.50	AA+	0.22
1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	,	10,021,007.30	AA+	
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	01-30-17	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,052.50	2,083.33	2,495,135.83	AA+	0.05
1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE	01-30-17	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,052.50	2.083.33	2,495,135.83	AA+	0.05
ASSOCIATION-B	01-30-17	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,032.30	2,003.33	2,493,133.63	AA+	0.05
1.000% Due 04-30-18 FEDERAL NATIONAL MORTGAGE	01-30-17	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,052.50	2,083.33	2,495,135.83	AA+	0.05
ASSOCIATION-B 1.000% Due 04-30-18			,,		, ,		,,	,	,,		
FEDERAL NATIONAL MORTGAGE			10,000,000	99.79	9,978,600.00	99.74	9,973,530.00	2,187.50	9,975,717.50	AA+	0.22
ASSOCIATION 0.875% Due 05-21-18											
FEDERAL NATIONAL MORTGAGE			5,000,000	99.79	4,989,300.00	99.74	4,986,765.00	1,093.75	4,987,858.75	AA+	0.11
ASSOCIATION 0.875% Due 05-21-18											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			5,000,000	99.79	4,989,300.00	99.74	4,986,765.00	1,093.75	4,987,858.75	AA+	0.11
0.875% Due 05-21-18											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	t S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION			8,000,000	99.79	7,982,880.00	99.74	7,978,824.00	1,750.00	7,980,574.00	AA+	0.17
0.875% Due 05-21-18 FEDERAL HOME LOAN BANK-1 1.250% Due 06-08-18	03-08-17	100.00	10,000,000	100.21	10,021,400.00	100.10	10,010,000.00	28,472.22	10,038,472.22	AA+	0.22
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	12-22-16	100.00	10,000,000	100.00	10,000,000.00	99.50	9,949,860.00	50,472.22	10,000,332.22	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			10,000,000	100.00	10,000,000.00	100.06	10,005,970.00	54,861.11	10,060,831.11	AA+	0.22
1.250% Due 06-22-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	100.06	5,002,985.00	27,430.56	5,030,415.56	AA+	0.11
1.250% Due 06-22-18 FEDERAL HOME LOAN BANK			17,000,000	99.76	16,959,030.00	99.68	16,944,971.00	62,392.36	17,007,363.36	AA+	0.37
0.875% Due 06-29-18 FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.68	9,967,630.00	36,701.39	10,004,331.39	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.68	9,967,630.00	36,701.39	10,004,331.39	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.68	9,967,630.00	36,701.39	10,004,331.39	AA+	0.21
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.68	9,967,630.00	36,701.39	10,004,331.39	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.88	4,994,100.00	20,972.22	5,015,072.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.88	4,994,100.00	20,972.22	5,015,072.22	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.88	4,994,100.00	20,972.22	5,015,072.22	AA+	0.11
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.88	4,994,100.00	20,972.22	5,015,072.22	AA+	0.11
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	10,000,000	100.00	10,000,000.00	99.88	9,988,200.00	41,944.44	10,030,144.44	AA+	0.22

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

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	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.88	4,994,100.00	20,972.22	5,015,072.22	AA+	0.11
1.000% Due 06-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.82	9,981,700.00	100.09	10,008,680.00	40,625.00	10,049,305.00	AA+	0.22
1.125% Due 07-20-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	01-27-17	100.00	5,000,000	100.00	5,000,000.00	99.72	4,986,125.00	17,937.50	5,004,062.50	AA+	0.11
1.050% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	01-27-17	100.00	2,500,000	100.00	2,500,000.00	99.41	2,485,282.50	7,473.96	2,492,756.46	AA+	0.05
0.875% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	01-27-17	100.00	2,500,000	100.00	2,500,000.00	99.41	2,485,282.50	7,473.96	2,492,756.46	AA+	0.05
0.875% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	01-27-17	100.00	2,500,000	100.00	2,500,000.00	99.41	2,485,282.50	7,473.96	2,492,756.46	AA+	0.05
0.875% Due 07-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	01-27-17	100.00	2,500,000	100.00	2,500,000.00	99.41	2,485,282.50	7,473.96	2,492,756.46	AA+	0.05
0.875% Due 07-27-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	12-13-16	100.00	5,000,000	99.97	4,998,750.00	99.82	4,991,065.00	11,763.89	5,002,828.89	AA+	0.11
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	12-13-16	100.00	5,000,000	100.00	5,000,000.00	99.82	4,991,065.00	11,763.89	5,002,828.89	AA+	0.11
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	12-13-16	100.00	10,000,000	100.00	10,000,000.00	99.82	9,982,130.00	23,527.78	10,005,657.78	AA+	0.22
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	12-13-16	100.00	10,000,000	100.00	10,000,000.00	99.82	9,982,130.00	23,527.78	10,005,657.78	AA+	0.22
1.100% Due 09-13-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.39	4,969,360.00	9,041.67	4,978,401.67	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	2,500,000	100.00	2,500,000.00	99.39	2,484,680.00	4,520.83	2,489,200.83	AA+	0.05

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1	03-28-17	100.00	2,500,000	100.00	2,500,000.00	99.39	2,484,680.00	4,520.83	2,489,200.83	AA+	0.05
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.39	4,969,360.00	9,041.67	4,978,401.67	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.39	4,969,360.00	9,041.67	4,978,401.67	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.39	4,969,360.00	9,041.67	4,978,401.67	AA+	0.11
1.050% Due 09-28-18 FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.55	19,909,680.00	28,680.56	19,938,360.56	AA+	0.43
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.55	4,977,420.00	7,170.14	4,984,590.14	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.55	4,977,420.00	7,170.14	4,984,590.14	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.55	4,977,420.00	7,170.14	4,984,590.14	AA+	0.11
FEDERAL HOME LOAN MORTGAGE CORP1 STEP-UP CO.4/27/17 0.625% Due 10-26-18	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.87	2,496,810.00	1,475.69	2,498,285.69	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP1 STEP-UP CO.4/27/17 0.625% Due 10-26-18	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.87	2,496,810.00	1,475.69	2,498,285.69	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORP1 STEP-UP CO.4/27/17	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.87	2,496,810.00	1,475.69	2,498,285.69	AA+	0.05
0.625% Due 10-26-18 FEDERAL HOME LOAN MORTGAGE CORP1 STEP-UP CO.4/27/17	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.87	2,496,810.00	1,475.69	2,498,285.69	AA+	0.05
0.625% Due 10-26-18 FEDERAL HOME LOAN MORTGAGE CORP1 STEP-UP CO.4/27/17	04-26-17	100.00	5,000,000	100.00	5,000,000.00	99.87	4,993,620.00	2,951.39	4,996,571.39	AA+	0.11
0.625% Due 10-26-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-17	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,365.00	4,843.75	4,977,208.75	AA+	0.11

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	01-29-17	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,365.00	4,843.75	4,977,208.75	AA+	0.11
1.125% Due 10-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-17	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,365.00	4,843.75	4,977,208.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-17	100.00	5,000,000	100.00	5,000,000.00	99.45	4,972,365.00	4,843.75	4,977,208.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-17	100.00	10,000,000	100.00	10,000,000.00	99.45	9,944,730.00	9,687.50	9,954,417.50	AA+	0.21
FEDERAL HOME LOAN BANK-1 STEP-U CO.5/24/17	P 05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.89	4,994,745.00	607.64	4,995,352.64	AA+	0.11
0.625% Due 11-23-18 FEDERAL HOME LOAN BANK-1 STEP-U CO.5/24/17 0.625% Due 11-23-18	P 05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.89	4,994,745.00	607.64	4,995,352.64	AA+	0.11
0.625% Due 11-23-16 FEDERAL HOME LOAN BANK-1 STEP-U CO.5/24/17 0.625% Due 11-23-18	P 05-23-17	100.00	5,000,000	100.00	5,000,000.00	99.89	4,994,745.00	607.64	4,995,352.64	AA+	0.11
0.625% Due 11-23-16 FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.79	9,979,500.00	51,875.00	10,031,375.00	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 01-25-19	01-25-17	100.00	5,000,000	100.00	5,000,000.00	99.38	4,968,870.00	17,361.11	4,986,231.11	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	99.38	2,484,497.50	7,916.67	2,492,414.17	AA+	0.05
CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.38	2,484,497.50	7,916.67	2,492,414.17	AA+	0.05
0.950% Due 01-30-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	10,000,000	100.73	10,073,250.00	100.10	10,010,040.00	44,236.11	10,054,276.11	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	5,000,000	100.78	5,039,050.00	100.10	5,005,020.00	22,118.06	5,027,138.06	AA+	0.11

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Consumits	Date	Price	Our matitus	Unit	Total	Market	Market	Accrued	+ Accrued Interest	S&P	Pct
Security	One_	<u>One</u>	Quantity	Cost	Cost	Price	Value	Interest	Accided interest		Assets
FEDERAL NATIONAL MORTGAGE			5,000,000	99.95	4,997,350.00	100.95	5,047,465.00	38,888.89	5,086,353.89	AA+	0.11
ASSOCIATION			0,000,000	00.00	.,001,000.00		0,0 , .00.00	33,333.33	0,000,000.00	, , , ,	••••
1.750% Due 06-20-19											
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.38	9,938,350.00	49,687.50	9,988,037.50	AA+	0.21
FEDERAL HOME LOAN BANK			10,000,000	99.96	9,995,800.00	99.38	9,938,350.00	49,687.50	9,988,037.50	AA+	0.21
1.125% Due 06-21-19			10,000,000	00.00	0,000,000.00	00.00	0,000,000.00	10,007.00	0,000,007.00	7011	0.21
FEDERAL HOME LOAN BANK			10,000,000	99.96	9,995,800.00	99.38	9,938,350.00	49,687.50	9,988,037.50	AA+	0.21
1.125% Due 06-21-19 FEDERAL NATIONAL MORTGAGE	01-26-17	100.00	5,000,000	100.00	5,000,000.00	98.38	4 049 045 00	17,222.22	4,936,167.22	AA+	0.11
ASSOCIATION-1	01-20-17	100.00	5,000,000	100.00	5,000,000.00	90.30	4,918,945.00	17,222.22	4,930,107.22	AA+	0.11
1.000% Due 07-26-19											
FEDERAL NATIONAL MORTGAGE	01-26-17	100.00	2,500,000	100.00	2,500,000.00	98.38	2,459,472.50	8,611.11	2,468,083.61	AA+	0.05
ASSOCIATION-1											
1.000% Due 07-26-19 FEDERAL NATIONAL MORTGAGE	01-26-17	100.00	2,500,000	100.00	2.500.000.00	98.38	2,459,472.50	8.611.11	2.468.083.61	AA+	0.05
ASSOCIATION-1	01 20 11	100.00	2,000,000	100.00	2,000,000.00	00.00	2, 100, 112.00	0,01111	2, 100,000.01	, , , , ,	0.00
1.000% Due 07-26-19											
FEDERAL NATIONAL MORTGAGE	01-26-17	100.00	2,500,000	100.00	2,500,000.00	98.38	2,459,472.50	8,611.11	2,468,083.61	AA+	0.05
ASSOCIATION-1 1.000% Due 07-26-19											
FEDERAL NATIONAL MORTGAGE	01-26-17	100.00	2,500,000	100.00	2,500,000.00	98.38	2,459,472.50	8,611.11	2,468,083.61	AA+	0.05
ASSOCIATION-1			, ,					,			
1.000% Due 07-26-19	07.00.47	400.00	40,000,000	400.04	40,000,005,00	00.50	0.055.070.00	20.750.00	0.004.700.00	۸۸.	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	07-26-17	100.00	10,000,000	100.01	10,000,625.00	98.56	9,855,970.00	38,750.00	9,894,720.00	AA+	0.21
1.125% Due 07-26-19											
FEDERAL NATIONAL MORTGAGE	07-26-17	100.00	3,805,000	100.06	3,807,164.09	98.56	3,750,196.58	14,744.37	3,764,940.96	AA+	80.0
ASSOCIATION-1											
1.125% Due 07-26-19 FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.65	4,932,365.00	14,097.22	4,946,462.22	AA+	0.11
0.875% Due 08-05-19			0,000,000	00.01	1,000,100.00	00.00	1,002,000.00	11,001.22	1,0 10, 102.22	, , , , ,	0.11
FEDERAL HOME LOAN BANK			5,000,000	99.81	4,990,400.00	98.65	4,932,365.00	14,097.22	4,946,462.22	AA+	0.11
0.875% Due 08-05-19 FEDERAL HOME LOAN BANK			E 000 000	99.81	4 000 400 00	98.65	4 022 265 00	14.097.22	4 046 462 22	AA+	0.11
0.875% Due 08-05-19			5,000,000	99.01	4,990,400.00	90.00	4,932,365.00	14,097.22	4,946,462.22	AA+	0.11
FEDERAL NATIONAL MORTGAGE			5,000,000	99.44	4,971,850.00	100.91	5,045,730.00	18,958.33	5,064,688.33	AA+	0.11
ASSOCIATION					·		•	•	•		
1.750% Due 09-12-19											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
0 "	Date	Price	0	Unit	Total	Market	Market	Accrued	+	000	Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.91	5,045,730.00	18,958.33	5,064,688.33	AA+	0.11
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.81	4,940,265.00	8,888.89	4,949,153.89	AA+	0.11
FEDERAL HOME LOAN BANK			10,000,000	99.91	9,991,300.00	98.81	9,880,530.00	17,777.78	9,898,307.78	AA+	0.21
1.000% Due 09-26-19 FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.81	9,880,530.00	17,777.78	9,898,307.78	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.74	2,468,507.50	3,284.72	2,471,792.22	AA+	0.05
1.100% Due 10-17-19 FEDERAL NATIONAL MORTGAGE	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.74	2,468,507.50	3,284.72	2,471,792.22	AA+	0.05
ASSOCIATION-1 1.100% Due 10-17-19	10 17 17	100.00	2,000,000	33.30	2,400,700.00	30.7 4	2,400,007.00	0,204.72	2,471,702.22	7011	0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.74	2,468,507.50	3,284.72	2,471,792.22	AA+	0.05
1.100% Due 10-17-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	10-17-17	100.00	2,500,000	99.95	2,498,750.00	98.74	2,468,507.50	3,284.72	2,471,792.22	AA+	0.05
1.100% Due 10-17-19 FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	99.69	4,984,500.00	2,864.58	4,987,364.58	AA+	0.11
1.375% Due 11-15-19 FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	99.69	4,984,500.00	2,864.58	4,987,364.58	AA+	0.11
1.375% Due 11-15-19 FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.69	4,984,500.00	2,864.58	4,987,364.58	AA+	0.11
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.69	9,969,000.00	5,729.17	9,974,729.17	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION			7,500,000	99.55	7,466,550.00	100.85	7,563,570.00	1,458.33	7,565,028.33	AA+	0.16
1.750% Due 11-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.90	9,989,900.00	100.38	10,037,620.00	58,229.17	10,095,849.17	AA+	0.22
1.625% Due 01-21-20 FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.65	9,965,120.00	65,833.33	10,030,953.33	AA+	0.21

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	t S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.21	4,960,680.00	0.00	4,960,680.00	AA+	0.11
1.300% Due 11-30-20 FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.59	9,959,500.00	97.04	9,704,390.00	35,763.89	9,740,153.89	AA+	0.21
1.250% Due 08-17-21			1,773,660,000	1 7	71,348,492.07	1	769.624.862.96	2 848 897 15	1,772,473,760.11	<del>-</del> .	38.15
			1,773,000,000	1,,	71,540,452.07	٠,	700,024,002.00	2,040,007.10	1,772,475,766.11	·	30.13
US INSTRUMENTALITIES IFC DISCOUNT NOTE			25,000,000	99.89	24,973,263.89	99.89	24,973,610.00	0.00	24,973,610.00	AAA	0.54
0.000% Due 02-14-17 INTL BK RECON & DEVELOP 0.625% Due 05-02-17			10,000,000	99.91	9,991,400.00	99.81	9,980,700.00	4,861.11	9,985,561.11	AAA	0.22
0.025% Due 05-02-17 INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.35	14,902,590.00	14,947.92	14,917,537.92	AAA	0.32
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.35	14,902,590.00	14,947.92	14,917,537.92	AAA	0.32
INTL BK RECON & DEVELOP 1,250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.64	19,728,560.00	73,125.00	19,801,685.00	AAA	0.43

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call		l lmit	Tatal	Mankat	Manhat	A	Market Value		Det
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Accrued Interest	S&P	Pct Assets
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74 1	9,948,000.00	97.33	19,466,020.00	4,583.33	19,470,603.33	AAA	0.42
			115,000,000	11	4,828,963.89		113,861,980.00	124,270.83	113,986,250.83	=	2.45
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK 1.124% Due 01-06-17			20,000,000	100.00 2	0,000,000.00	100.04	20,007,460.00	33,729.90	20,041,189.90	AA-	0.43
GENERAL ELECTRIC CAPITAL CORP. 1.156% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.04	7,002,926.00	11,689.05	7,014,615.05	AA+	0.15
BERKSHIRE HATHAWAY FIN 1.026% Due 01-10-17			15,000,000	100.00 1	5,000,000.00	100.04	15,005,550.00	21,376.25	15,026,926.25	AA	0.32
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			20,000,000	100.15 2	0,030,400.00	100.10	20,019,960.00	11,880.58	20,031,840.58	A-	0.43
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			5,000,000	100.15	5,007,300.00	100.10	5,004,990.00	2,970.15	5,007,960.15	A-	0.11
EXXON MOBIL CORPORATION 0.890% Due 03-15-17			25,000,000	100.00 2	5,000,000.00	100.03	25,006,400.00	46,988.06	25,053,388.06	AA+	0.54
0.690 % Due 03-13-17 BANK OF NOVA SCOTIA 1.186% Due 04-11-17			25,000,000	100.00 2	5,000,000.00	100.08	25,019,400.00	41,182.64	25,060,582.64	A+	0.54
GENERAL ELECTRIC CAPITAL CORP. 1.186% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.06	3,001,899.00	1,482.09	3,003,381.09	AA+	0.06
ORACLE CORP FLOATER 1.068% Due 07-07-17			25,000,000	100.00 2	5,000,000.00	100.13	25,032,225.00	39,306.12	25,071,531.13	AA-	0.54
BANK OF MONTREAL 1.131% Due 07-14-17			19,200,000	99.96 1	9,192,320.00	100.00	19,199,289.60	28,353.16	19,227,642.76	A+	0.41
PNC BANK NA-1 1.186% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.02	5,001,145.00	4,776.70	5,005,921.70	Α	0.11
WELLS FARGO BANK NA 1.383% Due 09-07-17			15,000,000	100.00 1	5,000,000.00	100.25	15,038,250.00	48,419.00	15,086,669.00	AA-	0.32
HOME DEPOT INC FLOATER 1.220% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.29	5,014,565.00	12,711.46	5,027,276.46	Α	0.11
1.220% Due 03 13 17 CHEVRON CORP 1.076% Due 11-15-17			15,000,000	100.00 1	5,000,000.00	100.12	15,017,790.00	5,826.55	15,023,616.55	AA-	0.32
TOYOTA MOTOR CREDIT CORPFLOATER			5,000,000	100.00	5,000,000.00	100.15	5,007,345.00	8,125.08	5,015,470.08	AA-	0.11
1.194% Due 01-12-18 US BANK NA CINCINNATI 1.184% Due 01-26-18			12,000,000	100.00 1	2,000,000.00	100.03	12,003,696.00	13,810.07	12,017,506.07	AA-	0.26

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interes	: S&P	Pct Assets
IBM CORP FLOAT			10,000,000	100.00	10,000,000.00	100.12	10,011,590.00	7,139.60	10,018,729.60	AA-	0.22
1.071% Due 02-06-18 APPLE INC. 1.131% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.23	15,034,770.00	12,723.07	15,047,493.07	AA+	0.32
APPLE INC. 1.131% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.23	10,023,180.00	8,482.05	10,031,662.05	AA+	0.22
APPLE INC. 1.131% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.23	5,011,590.00	4,241.02	5,015,831.02	AA+	0.11
MERCK & CO INC. 1,269% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.31	10,030,850.00	4,229.07	10,035,079.07	AA	0.22
CISCO SYSTEMS INC 1.160% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.25	10,025,490.00	24,495.22	10,049,985.22	AA-	0.22
ROYAL BANK OF CANADA 1.427% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.21	10,020,960.00	12,290.90	10,033,250.90	AA-	0.22
US BANKCORP 1.282% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.23	12,228,657.80	15,637.72	12,244,295.52	A+	0.26
BANK OF MONTREAL 1.532% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.19	7,013,020.00	12,806.46	7,025,826.46	A+	0.15
SVENSKA HANDELSBANKEN AB FLOATER			10,000,000	100.00	10,000,000.00	100.03	10,003,480.00	31,246.94	10,034,726.94	AA-	0.22
1.323% Due 09-06-19 BANK OF NY MELLON CORP 1.776% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.44	5,071,850.00	3,207.06	5,075,057.06	Α	0.11
			325,400,000	3	25,440,912.00		325,858,328.40	469,125.98	326,327,454.38	_	7.02
CORPORATE BONDS BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.01	10,000,580.00	51,027.78	10,051,607.78	A+	0.22
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.98	19,995,140.00	38,375.00	20,033,515.00	AA+	0.43
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.20	5,010,200.00	99.98	4,998,785.00	9,593.75	5,008,378.75	AA+	0.11
GENERAL ELECTRIC CAPITAL CORPORATION			5,000,000	103.73	5,186,500.00	100.49	5,024,680.00	10,541.67	5,035,221.67	AA+	0.11
2.300% Due 04-27-17 GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.05	5,002,290.00	2,604.17	5,004,894.17	AA+	0.11

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Date Price Unit Total Market Market Accrued + Security One One Quantity Cost Cost Price Value Interest Accrued Interest	Pct S&P Assets
WALT DISNEY COMPANY/THE 15,000,000 99.82 14,973,000.00 99.97 14,994,840.00 0.00 14,994,840.00 A	0.32
0.875% Due 05-30-17 WELLS FARGO & COMPANY 25,000,000 99.87 24,968,500.00 99.99 24,996,925.00 142,152.78 25,139,077.78 A	0.54
1.150% Due 06-02-17 3M COMPANY 9.595.000 100.47 9.640.576.25 100.11 9.605.784.78 41.045.28 9.646.830.06 AA	0.04
3M COMPANY 9,595,000 100.47 9,640,576.25 100.11 9,605,784.78 41,045.28 9,646,830.06 AA 1.000% Due 06-26-17	0.21
TOYOTA MOTOR CREDIT CORPORATION 10,000,000 99.94 9,994,200.00 100.05 10,004,930.00 19,097.22 10,024,027.22 AA 1,250% Due 10-05-17	0.22
TOYOTA MOTOR CREDIT CORPORATION 15,000,000 100.30 15,045,000.00 100.05 15,007,395.00 28,645.83 15,036,040.83 AA	0.32
1.250% Due 10-05-17 CHEVRON CORP 15,000,000 100.00 15,000,000.00 100.09 15,014,250.00 11,760.00 15,026,010.00 AA	0.32
1.344% Due 11-09-17 CHEVRON CORP 10,000,000 100.00 10,000,000.00 100.09 10,009,180.00 5,604.17 10,014,784.17 AA	0.22
1.345% Due 11-15-17 TOYOTA MOTOR CREDIT CORPORATION 5,000,000 99.86 4,993,150.00 99.99 4,999,490.00 27,791.67 5,027,281.67 AA	0.11
1.450% Due 01-12-18 IBM CORP. 5,000,000 99.69 4,984,750.00 99.77 4,988,580.00 17,812.50 5,006,392.50 AA	0.11
1.125% Due 02-06-18	-
ELI LILLY & CO 5,000,000 99.91 4,995,600.00 99.82 4,991,220.00 15,451.39 5,006,671.39 AA 1.250% Due 03-01-18	0.11
CHEVRON CORP 15,000,000 100.00 15,000,000.00 99.85 14,977,695.00 50,050.00 15,027,745.00 AA 1.365% Due 03-02-18	0.32
EXXON MOBIL CORPORATION 12,000,000 100.00 12,000,000.00 99.93 11,991,804.00 36,540.00 12,028,344.00 AA	· 0.26
1.305% Due 03-06-18 BANK OF MONTREAL 15,000,000 99.94 14,990,400.00 99.77 14,965,260.00 29,166.67 14,994,426.67 A+	0.32
1.400% Due 04-10-18 MICROSOFT CORP. 5,000,000 99.94 4,996,850.00 99.76 4,988,170.00 4,027.78 4,992,197.78 AA	A 0.11
1.000% Due 05-01-18 APPLE INC. 15,000,000 99.63 14,944,650.00 99.54 14,931,300.00 11,250.00 14,942,550.00 AA	-
1.000% Due 05-03-18	
BERKSHIRE HATHAWAY FIN. 8,000,000 99.94 7,995,360.00 99.81 7,984,656.00 4,333.33 7,988,989.33 AA 1,300% Due 05-15-18	0.17
BERKSHIRE HATHAWAY FIN. 15,000,000 99.72 14,958,300.00 99.81 14,971,230.00 8,125.00 14,979,355.00 AA 1.300% Due 05-15-18	0.32
CHEVRON CORP 10,000,000 100.00 10,000,000.00 100.29 10,029,210.00 74,446.67 10,103,656.67 AA	0.22
1.718% Due 06-24-18 BERKSHIRE HATHAWAY INC 5,000,000 99.99 4,999,400.00 99.50 4,975,140.00 16,770.83 4,991,910.83 AA 1.150% Due 08-15-18	0.11

#### PORTFOLIO APPRAISAL

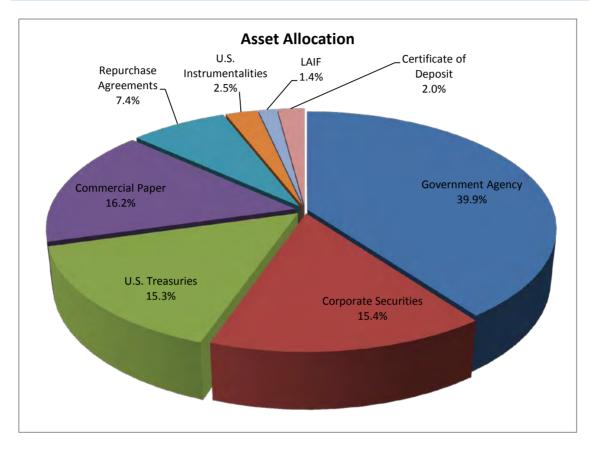
#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interes	t S&P	Pct Assets
BANK OF MONTREAL			10,000,000	100.00	9,999,600.00	99.36	9,935,980.00	34,500.00	9,970,480.00	A+	0.21
1.350% Due 08-28-18 TORONTO-DOMINION BANK			15,000,000	99.98	14,997,300.00	99.58	14,936,910.00	50,750.00	14,987,660.00	AA-	0.32
1.450% Due 09-06-18 CHEVRON CORP			10,000,000	100.00	10,000,000.00	100.40	10,039,650.00	6,961.11	10,046,611.11	AA-	0.22
1.790% Due 11-16-18 EXXON MOBIL CORPORATION			15,000,000	100.00	15,000,000.00	99.75	14,962,980.00	56,843.75	15,019,823.75	AA+	0.32
1.819% Due 03-15-19 3M COMPANY			15,000,000	99.43	14,915,100.00	100.33	15,048,975.00	111,718.75	15,160,693.75	AA-	0.32
1.625% Due 06-15-19 WALT DISNEY COMPANY/THE			5,000,000	99.66	4,983,200.00	98.08	4,904,180.00	16,770.83	4,920,950.83	Α	0.11
0.875% Due 07-12-19 BANK OF MONTREAL			10,000,000	99.90	9,990,400.00	98.70	9,870,350.00	55,000.00	9,925,350.00	A+	0.21
1.500% Due 07-18-19 US BANK NA			10,000,000	99.91	9,991,000.00	100.65	10,065,220.00	18,888.89	10,084,108.89	AA-	0.22
2.125% Due 10-28-19 WELLS FARGO & COMPANY			15,000,000	99.86	14,979,600.00	99.36	14,903,280.00	107,500.00	15,010,780.00	Α	0.32
2.150% Due 01-30-20 ROYAL BANK OF CANADA			15,000,000	99.90	14,985,150.00	99.52	14,928,240.00	75,250.00	15,003,490.00	AA-	0.32
2.150% Due 03-06-20 TORONTO-DOMINION BANK			10,000,000	99.83	9,983,000.00	98.77	9,877,480.00	31,284.72	9,908,764.72	AA-	0.21
2.125% Due 04-07-21			389,595,000	3	889,497,136.25		388,921,779.78	1,221,681.53	390,143,461.31	-	8.38
TOTAL PORTFOLIO			4,656,655,000	4,6	649,277,069.78	4	1,638,784,316.04	5,765,395.97	4,644,549,712.01	1	00.00

<sup>\*\*</sup> 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, 2016

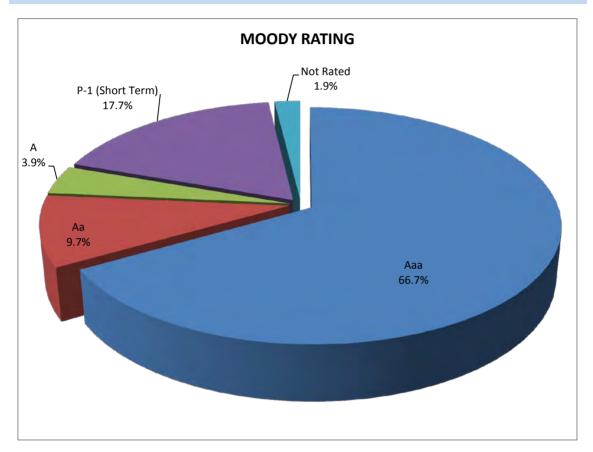


Sector:	Market Value:*	
Coverage and Agency	1 052 001 200	20.00/
Government Agency	1,852,601,386	39.9%
Corporate Securities	716,470,916	15.4%
U.S. Treasuries	708,604,702	15.3%
Commercial Paper	750,181,670	16.2%
Repurchase Agreements	342,500,000	7.4%
U.S. Instrumentalities	113,986,251	2.5%
LAIF	65,056,478	1.4%
Certificate of Deposit	95,148,310	2.0%
Totals	4,644,549,712	100.0%

<sup>\*</sup>Market Values listed include accrued interest for the reported period.

### **San Mateo County Treasurer - Credit Quality**

as of November 30, 2016

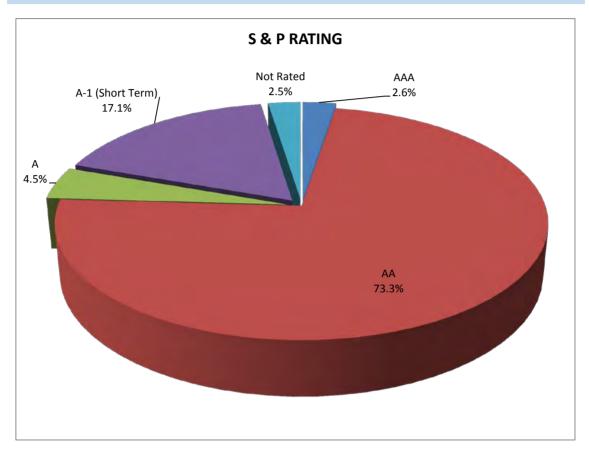


Rating:	Market Value:*	
Aaa	3,099,827,986	66.7%
Aa	451,655,889	9.7%
Α	182,679,379	3.9%
P-1 (Short Term)	820,320,209	17.7%
Not Rated	90,066,249	1.9%
Totals	4,644,549,712	100.0%

<sup>\*</sup>Market Values listed include accrued interest for the reported period.

### **San Mateo County Treasurer - Credit Quality**

as of November 30, 2016



Rating:	Market Value:*	
AAA	118,978,449	2.6%
AA	3,406,470,889	73.3%
Α	208,713,916	4.5%
A-1 (Short Term)	795,345,709	17.1%
Not Rated	115,040,749	2.5%
Totals	4,644,549,712	100.0%

<sup>\*</sup>Market Values listed include accrued interest for the reported period.

#### **DIVERSIFICATION REPORT**

**As of:** 4,656,655,000.00

November 30, 2016							
	CORP. BOND-fltr	<b>CORPORATE BD</b>	<b>COMM. PAPER</b>	<b>CERTF. DEPOSIT</b>	<u>US INSTRUM</u>	TOTAL	% to Portf.
Apple Inc.	30,000,000	15,000,000				45,000,000	0.97%
Bank of Montreal	26,200,000	35,000,000				61,200,000	1.31%
Bank of New York	5,000,000					5,000,000	0.11%
Bank of Nova Scotia	25,000,000	10,000,000				35,000,000	0.75%
Berkshire Hathaway	15,000,000	28,000,000				43,000,000	0.92%
BNP Paribas NY			25,000,000			25,000,000	0.54%
Bank Tokyo-MIT UFJ			145,000,000			145,000,000	3.11%
CANHLD			50,000,000			50,000,000	1.07%
Chevron Corp.	15,000,000	60,000,000				75,000,000	1.61%
Cisco Systems Inc	10,000,000					10,000,000	0.21%
Eli Lilly & Co.		5,000,000				5,000,000	0.11%
Exxon Mobil	25,000,000	52,000,000	100,000,000			177,000,000	3.80%
General Electric	10,000,000	10,000,000	10,000,000			30,000,000	0.64%
Home Depot Inc	5,000,000					5,000,000	0.11%
IBM Corp.	10,000,000	5,000,000				15,000,000	0.32%
IBRD					90,000,000	90,000,000	1.93%
IFCDN					25,000,000	25,000,000	0.54%
JP Morgan Chase	25,000,000					25,000,000	0.54%
3M Company		24,595,000				24,595,000	0.53%
LBWNGY			25,000,000			25,000,000	0.54%
Merck & Co. Inc.	10,000,000					10,000,000	0.21%
Microsoft Corp.		5,000,000				5,000,000	0.11%
NATXNY			132,000,000			132,000,000	2.83%
Oracle Corp.	25,000,000					25,000,000	0.54%
PNC Bank	5,000,000					5,000,000	0.11%
Rabo Bank Nederland			50,000,000			50,000,000	1.07%
Royal Bank of Canada	10,000,000	15,000,000				25,000,000	0.54%
Svenska Handelsbanken AB	10,000,000					10,000,000	0.21%
SwedBank			135,000,000			135,000,000	2.90%
Toronto Dominion Bank	20,000,000	25,000,000		25,000,000		70,000,000	1.50%
Toyota Motor Credit	5,000,000	30,000,000	80,000,000			115,000,000	2.47%
US Bank of Cincinnati	12,000,000	10,000,000				22,000,000	0.47%
US Bancorp	12,200,000					12,200,000	0.26%
Walt Disney		20,000,000				20,000,000	0.43%
Wells Fargo & Co.	15,000,000	40,000,000		70,000,000		125,000,000	2.68%
	325,400,000	389,595,000	752,000,000	95,000,000	115,000,000	1,676,995,000	36.01%

2017

	DECEMBER	<u>JANUARY</u>	FEBRUARY	MARCH	APRIL	MAY	<u>JUNE</u>	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	TOTAL
CASH IN:													
Taxes: Secured Unsecured Supplemental Mixed	\$355,454.8 \$0.0 \$308.1 \$305,778.6	\$42,283.5 \$3.0 \$0.0 \$27,769.0	\$47,164.0 \$0.0 \$0.0 \$40,126.7	\$127,940.6 \$0.0 \$369.7 \$84,547.2	\$209,919.1 \$0.0 \$53.0 \$307,914.3	\$1,583.5 \$0.0 \$47.3 \$9,044.7	\$3,852.6 \$13.1 \$0.0 \$11,197.4	\$324.7 \$1,719.9 \$69.8 \$20,816.6	\$0.0 \$7,001.5 \$0.0 \$48,890.2	\$0.0 \$1,812.9 \$176.1 \$20,349.6	\$29,181.7 \$0.0 \$57.6 \$54,809.7	\$246,900.6 \$308.4 \$266.5 \$104,783.4	\$1,064,605.1 \$10,858.8 \$1,348.1 \$1,036,027.4
Automatics Automatics - Schools Appt	\$40,482.8 \$29,912.2	\$34,978.5 \$22,084.5	\$45,607.9 \$11,281.6	\$35,549.0 \$24,880.5	\$28,055.5 \$10,926.4	\$38,829.3 \$9,389.1	\$45,236.6 \$14,630.8	\$36,911.8 \$873.2	\$34,198.4 \$9,987.2	\$47,625.1 \$15,032.3	\$61,799.6 \$26,173.4	\$32,408.3 \$17,791.8	\$481,683.0 \$192,963.0
Unscheduled Sub. (Lockbox)	\$52,229.1	\$26,963.9	\$21,243.7	\$40,675.8	\$28,601.4	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$22,257.9	\$394,027.5
Treasurer's Deposit	\$86,064.4	\$61,652.7	\$66,068.4	\$59,712.5	\$64,151.9	\$74,863.6	\$105,936.3	\$56,230.9	\$67,681.3	\$57,891.0	\$71,470.5	\$89,104.5	\$860,828.0
Hospitals (Treasurer's Office)	\$15,396.4	\$15,313.0	\$10,408.7	\$18,823.3	\$10,847.2	\$15,147.2	\$29,839.7	\$16,802.7	\$24,012.1	\$13,379.8	\$56,729.2	\$15,393.3	\$242,092.6
Revenue Services	\$570.9	\$1,708.7	\$667.7	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$914.0	\$8,323.4
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$19,500.0	\$0.0	\$19,500.1
Housing Authority	\$8,963.8	\$2,934.3	\$4,686.2	\$3,987.3	\$3,119.5	\$6,384.0	\$5,387.4	\$4,778.1	\$3,624.0	\$3,500.7	\$2,435.6	\$2,563.7	\$52,364.6
TRAN/OTHER Deposits-county	\$203.3	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$759.8	\$9,516.0
TRAN/OTHER Deposits-schools	\$5,911.6	\$6,253.7	\$5,960.4	\$724.4	\$3,207.9	\$4,339.9	\$3,949.2	\$64,506.0	\$7,365.0	\$0.0	\$4,158.7	\$1,125.1	\$107,501.9
Bond/BANS Proceeds	\$16,000.0	\$0.0	\$20,000.0	\$3,500.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$9,229.5	\$0.0	\$51,003.1
Coupon Interest	\$2,283.6	\$803.3	\$743.0	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$1,636.3	\$21,671.9
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	\$919,559.6	\$242,748.1	\$273,958.3	\$404,150.3	<u>\$676,451.5</u>	\$183,414.5	\$254,865.5	\$226,471.6	\$226,231.7	\$251,695.6	\$358,554.0	<u>\$536,213.6</u>	\$4,554,314.4
CASH OUT:	(0.11.505.0)	(0.40.400.0)	(0.4.574.0)	(00 = 0.4 =)	(0.00.000.5)	(00.44.0)	(001000 =)	(0.4.705.0)	40.0		(0.100 =)	(Ann =00 a)	( <del>1</del> 000 000 <del>-</del> 1
Tax Apportionments: checks	(\$141,585.6)	(\$46,439.2)	(\$11,571.6)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	\$0.0	(\$122.7)	(\$22,783.8)	(\$362,262.7)
Outside Withdrawals	(\$74,830.4)	\$0.0	\$0.0	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	\$0.0	(\$123,419.0)
Returned Checks/Miscellaneous  TRAN/Other Payments - County	(\$28.6) (\$6,568.7)	(\$84.7) (\$208.7)	(\$10.1) (\$2,355.5)	(\$60.2) (\$208.7)	(\$912.3)	(\$480.9) (\$49,808.2)	(\$35.4) (\$18,636.0)	(\$53.3) (\$18,935.8)	(\$3.6) (\$392.8)	(\$14.2) (\$208.7)	(\$12.0) (\$19,670.3)	(\$14.8) (\$208.7)	(\$1,710.1) (\$127,155.5)
					(\$9,953.3)	(\$1,115.6)					(\$705.6)	\$0.0	(\$127,135.5)
TRAN/Other Payments - Schools GO Bond/BANS Payments	(\$107,000.0)	(\$7,190.2)	(\$1,001.0)	(\$3,543.4)	(\$2.0)	\$0.0	(\$61,272.3)	(\$14,684.7)	(\$121.8)	\$0.0	(\$14,966.3)	\$0.0	(\$196,636.6)
	(\$533.4) (\$9,232.3)	(\$12,732.1)	(\$15,706.4) (\$3,659.5)	(\$21,371.6)	(\$2,533.8)	(\$5,313.3)	(\$533.4)	(\$34,739.4)	(\$57,901.3)	(\$70,329.9)		(\$2,412.8)	
Housing Authority  Payroll - County	(\$39,539.8)	(\$2,979.0) (\$37,847.1)		(\$4,924.6)	(\$3,125.4) (\$59,272.5)		(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7) (\$34,972.8)	(\$3,067.8) (\$49,490.2)	(\$42,040.7)	(\$51,204.8) (\$509,222.9)
			(\$40,226.9)	(\$37,737.8)		(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)				(\$720,740.9)
Schools  Retirement	(\$77,997.5) (\$14,209.0)	(\$43,764.9) (\$13,640.2)	(\$62,049.1) (\$14,327.5)	(\$59,080.3)	(\$66,539.4) (\$15,433.0)	(\$67,259.2) (\$15,517.4)	(\$74,405.1) (\$14,300.6)	(\$39,292.9) (\$64,145.9)	(\$39,603.0)	(\$49,270.3) (\$13,359.4)	(\$68,450.0) (\$15,367.4)	(\$73,029.2) (\$13,255.8)	(\$221,274.0)
School Vendors				(\$13,462.3)					(\$14,255.5)				
Controllers EDP	(\$52,417.3) (\$209,511.7)	(\$42,624.1) (\$61,486.0)	(\$56,433.7)	(\$61,227.4)	(\$63,668.1) (\$54,027.4)	(\$61,501.3) (\$80,073.4)	(\$86,208.1) (\$65,661.3)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5) (\$51,492.8)	(\$74,224.6) (\$65,403.5)	(\$51,665.7) (\$50,168.2)	(\$718,082.0) (\$892,055.9)
SMCCCD	(\$209,511.7)	(\$6,543.9)	(\$59,511.0) (\$14,861.4)	(\$69,510.7) (\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$83,002.7) (\$15,498.1)	(\$42,207.2) (\$14,405.4)	(\$14,978.9)	(\$16,350.1)	(\$50,166.2)	(\$172,836.3)
LAIF DEPOSIT	(Ф17,∪⊶4.2)	(\$0,545.9)	(ψ14,001.4)	(ψ13, <del>444</del> .1)	(ψ1+,545.1)	(ψ1+,340.0)	(ψ12,313.U)	(ψ13, <del>43</del> 0.1)	(ψ ι <del>4,4</del> 00.4)	(ψ14,310.3)	(♥10,330.1)	(ψ10,400.7)	(\$172,636.3)
Other ARS Debits	(\$20,084.1)	(\$16,821.9)	(\$13,753.9)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$14,112.1)	(\$13,595.2)	(\$212,050.7)
TOTAL CASH OUT:	(\$770,582.6)	(\$292,362.1)	(\$295,467.6)	(\$309,555.7)	(\$411,700.7)	(\$373,720.7)	(\$433,854.6)	(\$401,994.6)	(\$284,945.1)	(\$304,840.3)	(\$376,364.5)	(\$284,610.6)	(\$4,539,999.2)
	(+,002.0)	(+=32,002.1)	(+==0, 101.10)	(+==5,000)	(+ , )	(+-: 5), 20)	(+ .55,000)	(+ := :,00 ::0)	(+=3 :,0 :0:1)	(+== 1,0 10.0)	(+1.0,00.10)	(+20.,0.0.0)	(+ :,000,000.2)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	148,977.0 148,977.0	(49,614.0)	(21,509.3)	94,594.6 23,471.3	264,750.8	(190,306.2)	(178,989.1) (104,544.6)	(175,523.0)	(58,713.4)	(53,144.7) (287,381.0)	(17,810.5)	251,603.0	14,315.3 (219,477.2)
**MATURING SECURITIES	\$94,870.0	\$467,400.0	\$486,071.0	\$308,514.0	\$85,000.0	\$471,000.0	\$154,595.0	\$79,200.0	\$25,000.0	\$155,500.0	\$107,000.0	\$45,000.0	\$2,479,150.0
** Excludes any overnight investment  As of: 11/30/16													
Possible Calls	\$100,000.0	\$97,500.0	\$15,000.0	\$35,000.0	\$25,000.0	\$0.0	\$0.0	\$13,805.0	\$0.0	\$0.0	\$10,000.0	\$6.9	\$296,305.0

#### **MONTHLY YIELD CURVE**

November 2016

Page 1 of 2



SN 852982 EST GMT-5:00 G788-2638-1 30-Nov-2016 14:23:12

#### **MONTHLY YIELD CURVE**

#### November 2016

Page 2 of 2

6) Export	I25 Ask YTM		I25 As	sk YTM	I25 Ask YTM
Tenor Desc					
1M GBM 3M GB3 ( 6M GB6 ( 1Y GB1 ( 2Y GT2 ( 3Y GT3 ( 5Y GT5 ( 7Y GT7 ( 10Y GT10 30Y GT30	Govt Govt Govt Govt Govt Govt Govt Govt	0.360 Sar 0.482 Sar 0.600 Sar 0.770 Sar 1.107 Sar 1.379 Sar 1.826 Sar 2.173 Sar 2.367 Sar 3.020 Sar	me me me me me me me me	0.193 0.351 0.503 0.637 0.831 0.984 1.292 1.611 1.827 2.577	16 13 9 13 27 39 53 56 53

SN 852982 EST GMT-5:00 G788-2638-1 30-Nov-2016 14:23:23