



Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
CHIEF INVESTMENT OFFICER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: March 9, 2017
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: February, 2018 - Monthly Investment Report

Gross earnings for the month ending February 28, 2018 were 1.50%. The current average maturity of the portfolio is 0.99 years. The current par value of the pool is \$5.044 Billion. The largest non-government aggregate position is currently Bank of Tokyo-Mitsubishi New York at 3.41%. The portfolio continues to hold no derivative products.

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

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

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

Best regards,

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY PORTFOLIO

March 9, 2018

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
FEBRUARY 2018**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	600,000,000	\$579,275.59
U.S. Instrumentalities	79,500,000	\$98,659.88
Federal Agencies	393,805,000	390,478.51
Corporate Notes	125,000,000	178,340.56
Floating Rate Securities	204,200,000	295,247.71
	1,402,505,000	\$1,542,002.25
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	675,000,000	606,222.17
U.S. Instrumentalities	100,000,000	101,086.85
Federal Agencies	606,315,000	469,669.44
Corporate Notes	190,000,000	198,976.29
Floating Rate Securities	110,000,000	130,641.26
LAIF	65,000,000	67,315.07
Commercial Paper	1,205,900,000	1,265,433.93
Certificate of Deposit	235,000,000	278,427.40
U S Treasury Bills	295,000,000	183,333.68
Repurchase Agreements	159,750,000	5,946.25
	3,641,965,000	\$3,307,052.34
Total Accrued Interest	5,044,470,000	\$4,849,054.59
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$299,232.12
U.S. Instrumentalities		\$44,701.35
Federal Agencies		131,451.53
Corporate Notes		12,834.42
Floating Rate Securities		58,475.11
Commercial Paper		145,851.66
Certificate of Deposit		
U S Treasury Bills		104,178.49
Repurchase Agreements		197,749.71
Total Realized Income		\$994,474.39
TOTAL DOLLAR EARNINGS		\$5,843,528.98

AVERAGE BALANCE		\$5,077,065,906.91
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.500%	\$5,843,528.98
ADMINISTRATION FEES		(\$408,947.23)
NET EARNINGS RATE / NET DOLLAR EARNINGS	1.395%	\$5,434,581.75

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	2/28/18	<u>POOL</u>
2.16	AVERAGE MATURITY (yrs)	0.99
2.06	DURATION (yrs)	0.94
2.27	YIELD TO MATURITY (%)	1.84

TIME WEIGHTED/TOTAL RETURN

-0.134	1 MONTH (%)	0.044
-0.488	3 MONTHS (%)	0.505
-0.914	6 MONTHS (%)	0.263
0.126	1 YEAR (%)	0.192

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**

POOL	EARNINGS RATES ending 3/31/18	LAIF
1.500%	1 MONTH	1.412%
1.404%	3 MONTHS	1.328%
1.360%	6 MONTHS	1.234%
1.284%	1 YEAR	1.095%

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 02-01-18 Through 02-28-18

<u>Open Date</u>	<u>Close Date</u>	<u>Quantity</u>	<u>Security</u>	<u>Cost Basis</u>	<u>Proceeds</u>	<u>Gain Or Loss</u>	
						<u>Short Term</u>	<u>Long Term</u>
TOTAL GAINS						239,835.95	0.00
TOTAL LOSSES						0.00	0.00
				500,205,557.99	500,445,393.94	239,835.95	0.00
TOTAL REALIZED GAIN/LOSS		239,835.95					

**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

February 28, 2018

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,044,470,000	Average YTM	1.84
Market Value	5,014,364,448.02	Average Maturity (yrs)	0.99
Total Cost	5,029,566,650.19	Average Coupon (%)	0.90
Net Gain/Loss	-15,202,202.17	Average Duration	0.94
Annual Income	45,645,252.75	Average Moody Rating	Aa1/P-1
Accrued Interest	11,069,590.66	Average S&P Rating	AA/A-1
Number of Issues	219		

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	142	3,637,887,776.34	72.5	1.6	0.622 %	0.2
1 Yr - 3 Yrs	56	659,941,717.09	13.2	2.2	1.658 %	1.7
3 Yrs - 5 Yrs	20	669,108,615.31	13.3	2.6	1.635 %	3.7
5 Yrs - 7 Yrs	1	47,426,339.29	0.9	2.7	1.625 %	5.3

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%	89	2,343,643,821.64	46.7	1.6	0.218 %	0.2
1% - 3%	130	2,670,720,626.38	53.3	2.1	1.504 %	1.6

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	143	3,642,899,364.67	72.6	1.6	0.623 %	0.2
1 Yr - 3 Yrs	59	714,186,513.93	14.2	2.2	1.673 %	1.8
3 Yrs - 5 Yrs	16	609,852,230.14	12.2	2.6	1.615 %	3.8
5 Yrs - 7 Yrs	1	47,426,339.29	0.9	2.7	1.625 %	5.3

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

February 28, 2018

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	104	2,988,095,194.67	59.6	1.9	1.013 %	1.3
Aa1	4	60,098,831.46	1.2	1.9	1.741 %	0.6
Aa2	16	188,455,324.07	3.8	2.0	1.721 %	0.9
Aa3	2	24,892,215.97	0.5	2.3	1.675 %	1.4
A1	21	249,669,195.49	5.0	2.1	1.927 %	1.6
A2	3	20,063,725.69	0.4	2.2	1.912 %	2.2
P-1	68	1,417,977,785.11	28.3	1.6	0.295 %	0.2
Not Rated	1	65,112,175.56	1.3	1.4	1.412 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	13	195,093,502.89	3.9	2.1	0.929 %	1.3
AA+	92	2,793,259,015.60	55.7	1.9	1.050 %	1.2
AA	6	58,184,065.59	1.2	1.8	1.687 %	0.6
AA-	21	250,409,768.62	5.0	2.1	1.837 %	1.2
A+	14	169,287,774.47	3.4	2.1	1.798 %	1.8
A	2	15,214,810.19	0.3	2.3	2.745 %	3.2
A-1+	31	698,903,881.84	13.9	1.6	0.274 %	0.2
A-1	39	768,899,453.27	15.3	1.7	0.294 %	0.2
Not Rated	1	65,112,175.56	1.3	1.4	1.412 %	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
February 28, 2018

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 1.350% Due 03-05-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	251,250.00	25,251,250.00	A-1+	0.50
WELLS FARGO BANK NA-FLT 1.550% Due 03-05-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	9,902.78	10,009,902.78	A-1	0.20
TORONTO-DOMINION BANK 1.460% Due 03-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	113,555.56	25,113,555.56	A-1+	0.50
BANK OF MONTREAL CHICAGO 1.470% Due 03-15-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	107,187.50	25,107,187.50	A-1	0.50
TORONTO-DOMINION BANK 1.470% Due 03-21-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	133,729.17	25,133,729.17	A-1+	0.50
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	150,034.72	25,150,034.72	A-1+	0.50
BANK OF MONTREAL CHICAGO 1.710% Due 05-14-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	89,062.50	25,089,062.50	A-1	0.50
WELLS FARGO & COMPANY 1.520% Due 05-15-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	65,866.67	15,065,866.67	A-1+	0.30
TORONTO-DOMINION BANK 1.630% Due 05-23-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	62,483.33	15,062,483.33	A-1+	0.30
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.20
WELLS FARGO BANK NA-FLT 1.610% Due 05-30-18			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	0.00	10,000,000.00	A-1	0.20
BANK OF MONTREAL CHICAGO 1.770% Due 06-08-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	92,187.50	25,092,187.50	A-1	0.50
WELLS FARGO BANK NA-FLT 1.780% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	126,829.99	15,126,829.99	A-1	0.30
WELLS FARGO BANK NA-FLT 1.848% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	0.00	15,000,000.00	A-1	0.30
			<u>265,000,000</u>		<u>265,000,000.00</u>		<u>265,000,000.00</u>	<u>1,202,089.71</u>	<u>266,202,089.71</u>		<u>5.30</u>
COMMERCIAL PAPER											
EXXON MOBIL CORP 0.000% Due 03-01-18			20,000,000	99.61	19,922,844.44	100.00	19,999,460.00	0.00	19,999,460.00	A-1+	0.40
NATIXIS NY BRANCH 0.000% Due 03-01-18			15,000,000	99.81	14,971,333.33	100.00	14,999,340.00	0.00	14,999,340.00	A-1	0.30
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.99	14,998,830.00	0.00	14,998,830.00	A-1	0.30
BANK OF NEW YORK MELLON 0.000% Due 03-05-18			3,500,000	99.64	3,487,525.42	99.98	3,499,314.00	0.00	3,499,314.00	A-1+	0.07
EXXON MOBIL CORP 0.000% Due 03-05-18			25,000,000	99.64	24,911,166.67	99.98	24,995,725.00	0.00	24,995,725.00	A-1+	0.50
NATIXIS NY BRANCH 0.000% Due 03-06-18			20,000,000	99.43	19,885,155.56	99.98	19,995,460.00	0.00	19,995,460.00	A-1	0.40
BANK OF NEW YORK MELLON 0.000% Due 03-07-18			25,000,000	99.63	24,907,638.89	99.97	24,993,525.00	0.00	24,993,525.00	A-1+	0.50

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
BANK TOKYO-MITSUBISHI 0.000% Due 03-16-18			10,000,000	99.45	9,945,166.67	99.94	9,993,780.00	0.00	9,993,780.00	A-1	0.20
NATIXIS NY BRANCH 0.000% Due 03-16-18			20,000,000	99.40	19,880,877.78	99.94	19,987,380.00	0.00	19,987,380.00	A-1	0.40
SWEDBANK 0.000% Due 03-16-18			20,000,000	99.40	19,879,366.67	99.94	19,987,460.00	0.00	19,987,460.00	A-1+	0.40
BANK TOKYO-MIT UFJ NY 0.000% Due 03-19-18			10,000,000	99.51	9,950,522.22	99.92	9,992,290.00	0.00	9,992,290.00	A-1	0.20
SWEDBANK 0.000% Due 03-19-18			25,000,000	99.46	24,864,690.97	99.92	24,980,675.00	0.00	24,980,675.00	A-1+	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 03-20-18			25,000,000	99.48	24,869,770.83	99.92	24,980,425.00	0.00	24,980,425.00	A-1	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 03-21-18			20,000,000	99.50	19,899,305.56	99.92	19,983,080.00	0.00	19,983,080.00	A-1	0.40
SWEDBANK 0.000% Due 03-22-18			20,000,000	99.49	19,897,800.00	99.91	19,982,160.00	0.00	19,982,160.00	A-1+	0.40
NATIXIS NY BRANCH 0.000% Due 03-23-18			20,000,000	99.56	19,911,200.00	99.91	19,981,080.00	0.00	19,981,080.00	A-1	0.40
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.42	19,883,333.33	99.90	19,979,780.00	0.00	19,979,780.00	A-1+	0.40
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.47	19,894,222.22	99.90	19,979,780.00	0.00	19,979,780.00	A-1+	0.40
EXXON MOBIL CORP 0.000% Due 03-29-18			50,000,000	99.80	49,902,000.00	99.88	49,940,800.00	0.00	49,940,800.00	A-1+	1.00
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-13-18			20,000,000	99.28	19,855,805.56	99.82	19,964,560.00	0.00	19,964,560.00	A-1+	0.40
BANK OF NEW YORK MELLON 0.000% Due 04-18-18			6,100,000	99.60	6,075,837.22	99.79	6,087,129.00	0.00	6,087,129.00	A-1+	0.12
GE CAPITAL TREASURY LLC 0.000% Due 04-18-18			31,000,000	99.27	30,773,080.00	99.80	30,939,240.00	0.00	30,939,240.00	A-1+	0.62
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-18-18			25,000,000	99.44	24,860,416.67	99.80	24,948,950.00	0.00	24,948,950.00	A-1+	0.50
BANK OF NEW YORK MELLON 0.000% Due 04-24-18			40,000,000	99.57	39,829,333.33	99.76	39,902,240.00	0.00	39,902,240.00	A-1	0.80
BANK TOKYO-MITSUBISHI 0.000% Due 04-27-18			10,000,000	99.39	9,939,225.00	99.75	9,975,350.00	0.00	9,975,350.00	A-1	0.20
BANK OF NEW YORK MELLON 0.000% Due 05-03-18			25,000,000	99.55	24,886,562.50	99.71	24,926,675.00	0.00	24,926,675.00	A-1	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-09-18			33,000,000	99.41	32,805,208.33	99.67	32,890,902.00	0.00	32,890,902.00	A-1+	0.66
RABOBANK USA FIN CORP 0.000% Due 05-11-18			25,000,000	99.40	24,850,000.00	99.68	24,920,000.00	0.00	24,920,000.00	A-1	0.50
SWEDBANK 0.000% Due 05-11-18			25,000,000	99.43	24,857,777.78	99.68	24,920,000.00	0.00	24,920,000.00	A-1+	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 05-16-18			25,000,000	99.39	24,847,604.17	99.65	24,911,775.00	0.00	24,911,775.00	A-1	0.50

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 2018

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
NATIXIS NY BRANCH 0.000% Due 05-18-18			20,000,000	99.44	19,888,000.00	99.63	19,926,260.00	0.00	19,926,260.00	A-1	0.40
BANK TOKYO-MITSUBISHI 0.000% Due 05-22-18			20,000,000	99.39	19,878,066.67	99.59	19,918,380.00	0.00	19,918,380.00	A-1	0.40
GE CAPITAL TREASURY LLC 0.000% Due 05-24-18			25,000,000	99.21	24,802,104.25	99.62	24,904,975.00	0.00	24,904,975.00	A-1+	0.50
RABOBANK USA FIN CORP 0.000% Due 05-24-18			25,000,000	99.34	24,835,555.56	99.62	24,905,550.00	0.00	24,905,550.00	A-1	0.50
RABOBANK NEDERLAND NY 0.000% Due 05-25-18			25,000,000	99.29	24,823,347.22	99.62	24,905,650.00	0.00	24,905,650.00	A-1	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 05-31-18			15,000,000	99.23	14,884,133.33	99.60	14,939,430.00	0.00	14,939,430.00	A-1	0.30
SWEDBANK 0.000% Due 06-01-18			1,300,000	99.40	1,292,179.06	99.53	1,293,887.40	0.00	1,293,887.40	A-1+	0.03
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-01-18			25,000,000	99.36	24,841,111.11	99.55	24,886,325.00	0.00	24,886,325.00	A-1+	0.50
BANK TOKYO-MITSUBISHI 0.000% Due 06-08-18			20,000,000	99.36	19,871,588.89	99.49	19,898,880.00	0.00	19,898,880.00	A-1	0.40
COOPERATIEVE RABOBANK UA 0.000% Due 06-08-18			25,000,000	99.19	24,797,381.94	99.55	24,886,800.00	0.00	24,886,800.00	A-1	0.50
RABOBANK NEDERLAND NY 0.000% Due 06-13-18			25,000,000	99.17	24,792,500.00	99.52	24,878,950.00	0.00	24,878,950.00	A-1	0.50
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 06-19-18			15,000,000	99.38	14,906,775.00	99.39	14,908,425.00	0.00	14,908,425.00	A-1+	0.30
NATIXIS NY BRANCH 0.000% Due 06-22-18			30,000,000	99.35	29,805,000.00	99.38	29,814,750.00	0.00	29,814,750.00	A-1	0.60
SWEDBANK 0.000% Due 06-22-18			25,000,000	99.33	24,832,083.33	99.41	24,852,750.00	0.00	24,852,750.00	A-1+	0.50
ROYAL BANK OF CANADA NY 0.000% Due 06-28-18			25,000,000	99.32	24,829,166.67	99.32	24,829,175.00	0.00	24,829,175.00	A-1+	0.50
BANK OF NEW YORK MELLON 0.000% Due 06-29-18			23,000,000	99.30	22,838,514.44	99.40	22,862,391.00	0.00	22,862,391.00	A-1	0.46
BANK TOKYO-MITSUBISHI 0.000% Due 06-29-18			15,000,000	99.20	14,880,400.00	99.38	14,907,240.00	0.00	14,907,240.00	A-1	0.30
CANADIAN IMPERIAL HLDING 0.000% Due 06-29-18			20,000,000	99.26	19,851,027.78	99.42	19,883,700.00	0.00	19,883,700.00	A-1	0.40
GENERAL ELECTRIC CO 0.000% Due 06-29-18			25,000,000	99.16	24,788,833.33	99.39	24,847,900.00	0.00	24,847,900.00	A-1+	0.50
SWEDBANK 0.000% Due 07-06-18			15,000,000	99.28	14,892,266.67	99.28	14,892,270.00	0.00	14,892,270.00	A-1+	0.30
SWEDBANK 0.000% Due 07-23-18			20,000,000	99.14	19,828,444.44	99.22	19,844,520.00	0.00	19,844,520.00	A-1+	0.40
BANK TOKYO-MITSUBISHI 0.000% Due 07-25-18			20,000,000	99.13	19,825,100.00	99.19	19,838,300.00	0.00	19,838,300.00	A-1	0.40
CANADIAN IMPERIAL HLDING 0.000% Due 07-25-18			20,000,000	99.16	19,831,111.11	99.18	19,836,660.00	0.00	19,836,660.00	A-1	0.40

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
ROYAL BANK OF CANADA NY 0.000% Due 07-30-18			25,000,000	99.11	24,777,277.78	99.11	24,777,275.00	0.00	24,777,275.00	A-1+	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 08-03-18			20,000,000	99.05	19,809,911.11	99.19	19,837,060.00	0.00	19,837,060.00	A-1	0.40
COOPERATIEVE RABOBANK UA 0.000% Due 08-13-18			6,000,000	98.98	5,938,575.00	99.10	5,946,048.00	0.00	5,946,048.00	A-1	0.12
CANADIAN IMPERIAL HLDING 0.000% Due 08-16-18			20,000,000	98.98	19,796,877.78	99.05	19,810,340.00	0.00	19,810,340.00	A-1	0.40
BANK TOKYO-MITSUBISHI 0.000% Due 08-23-18			7,000,000	98.93	6,925,030.00	99.00	6,930,189.00	0.00	6,930,189.00	A-1	0.14
			<u>1,205,900,000</u>		<u>1,198,349,096.09</u>		<u>1,201,601,245.40</u>	<u>0.00</u>	<u>1,201,601,245.40</u>		<u>24.02</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 1.412% Due 03-01-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	112,175.56	65,112,175.56	NR	1.30
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.340% Due 03-01-18			159,750,000	100.00	159,750,000.00	100.00	159,750,000.00	0.00	159,750,000.00	AA+	3.19
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 03-08-18			10,000,000	99.59	9,958,680.56	99.98	9,997,710.00	0.00	9,997,710.00	AA+	0.20
UNITED STATES TREAS BILL 0.000% Due 03-08-18			50,000,000	99.58	49,790,375.00	99.98	49,988,550.00	0.00	49,988,550.00	AA+	1.00
UNITED STATES TREAS BILL 0.000% Due 03-15-18			50,000,000	99.55	49,773,472.22	99.95	49,974,750.00	0.00	49,974,750.00	AA+	1.00
UNITED STATES TREAS BILL 0.000% Due 05-24-18			4,000,000	99.30	3,972,113.33	99.63	3,985,088.00	0.00	3,985,088.00	AA+	0.08
UNITED STATES TREAS BILL 0.000% Due 05-24-18			16,000,000	99.30	15,888,453.33	99.63	15,940,352.00	0.00	15,940,352.00	AA+	0.32
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.45	24,863,645.83	99.49	24,872,450.00	0.00	24,872,450.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 06-21-18			25,000,000	99.49	24,871,501.74	99.49	24,872,450.00	0.00	24,872,450.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 06-28-18			25,000,000	99.38	24,844,875.00	99.45	24,863,225.00	0.00	24,863,225.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 06-28-18			20,000,000	99.39	19,878,511.11	99.45	19,890,580.00	0.00	19,890,580.00	AA+	0.40
UNITED STATES TREAS BILL 0.000% Due 07-12-18			35,000,000	99.36	34,777,225.00	99.36	34,776,315.00	0.00	34,776,315.00	AA+	0.70
UNITED STATES TREAS BILL 0.000% Due 07-26-18			35,000,000	99.29	34,750,352.78	99.28	34,748,175.00	0.00	34,748,175.00	AA+	0.69
			<u>295,000,000</u>		<u>293,369,205.90</u>		<u>293,909,645.00</u>	<u>0.00</u>	<u>293,909,645.00</u>		<u>5.87</u>

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PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.750% Due 03-31-18			25,000,000	99.88	24,970,445.58	99.94	24,986,125.00	77,781.59	25,063,906.59	AA+	0.50
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.89	49,947,072.46	99.94	49,972,250.00	155,563.19	50,127,813.19	AA+	1.00
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.95	49,976,626.89	99.94	49,972,250.00	155,563.19	50,127,813.19	AA+	1.00
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.95	49,976,626.89	99.94	49,972,250.00	155,563.19	50,127,813.19	AA+	1.00
UNITED STATES TREAS NTS 0.750% Due 03-31-18			25,000,000	100.00	24,998,755.15	99.94	24,986,125.00	77,781.59	25,063,906.59	AA+	0.50
UNITED STATES TREAS NTS 0.750% Due 04-30-18			25,000,000	99.82	24,956,146.41	99.88	24,968,850.00	43,269.23	25,012,119.23	AA+	0.50
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.85	49,927,400.00	103,591.16	50,030,991.16	AA+	1.00
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.85	49,927,400.00	103,591.16	50,030,991.16	AA+	1.00
UNITED STATES TREAS NTS 0.875% Due 05-31-18			50,000,000	99.73	49,867,187.50	99.80	49,901,850.00	111,805.56	50,013,655.56	AA+	1.00
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.83	49,917,300.00	124,309.39	50,041,609.39	AA+	1.00
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.82	49,911,379.64	99.83	49,917,300.00	124,309.39	50,041,609.39	AA+	1.00
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.83	49,917,088.78	99.83	49,917,300.00	124,309.39	50,041,609.39	AA+	1.00
UNITED STATES TREAS NTS 1.000% Due 05-31-18			25,000,000	99.90	24,975,500.09	99.83	24,958,650.00	62,154.70	25,020,804.70	AA+	0.50
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.98	49,990,770.95	99.83	49,917,300.00	124,309.39	50,041,609.39	AA+	1.00
UNITED STATES TREAS NTS 0.750% Due 07-31-18			50,000,000	99.60	49,798,180.69	99.55	49,775,400.00	6,250.00	49,781,650.00	AA+	0.99
UNITED STATES TREAS NTS 1.500% Due 08-31-18			25,000,000	99.82	24,954,101.56	99.79	24,948,250.00	0.00	24,948,250.00	AA+	0.50
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	95.50	47,750,000.00	43,508.29	47,793,508.29	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	95.34	47,667,950.00	0.00	47,667,950.00	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	95.34	47,667,950.00	0.00	47,667,950.00	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	95.21	47,607,400.00	234,633.98	47,842,033.98	AA+	0.95
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	95.52	47,759,750.00	207,760.99	47,967,510.99	AA+	0.95
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.62	49,808,593.75	95.78	47,890,600.00	337,053.57	48,227,653.57	AA+	0.96

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SAN MATEO COUNTY POOL
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UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.74	49,868,432.35	96.74	48,369,150.00	383,756.87	48,752,906.87	AA+	0.97
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.90	49,947,546.19	97.19	48,595,700.00	387,362.64	48,983,062.64	AA+	0.97
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	97.15	48,574,200.00	250,000.00	48,824,200.00	AA+	0.97
UNITED STATES TREAS NOTE 2.125% Due 12-31-22			50,000,000	99.36	49,679,730.66	97.63	48,814,450.00	150,520.83	48,964,970.83	AA+	0.98
UNITED STATES TREAS NOTE 2.375% Due 01-31-23			50,000,000	99.09	49,545,299.55	98.73	49,363,300.00	62,673.61	49,425,973.61	AA+	0.99
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	94.31	47,156,250.00	270,089.29	47,426,339.29	AA+	0.94
			1,275,000,000		1,271,605,110.09		1,251,182,700.00	3,877,512.18	1,255,060,212.18		25.01
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK-FRN 1.737% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.27	5,013,435.00	3,137.15	5,016,572.15	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.780% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.35	5,017,745.00	17,552.78	5,035,297.78	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.621% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.00	10,000,340.00	900.39	10,001,240.39	AA+	0.20
FEDERAL FARM CR BKS FDG CORP 1.591% Due 12-11-20			5,000,000	100.00	5,000,000.00	100.15	5,007,395.00	3,756.06	5,011,151.06	AA+	0.10
			25,000,000		25,000,000.00		25,038,915.00	25,346.37	25,064,261.37		0.50
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			7,000,000	99.59	6,971,294.17	99.94	6,996,024.00	0.00	6,996,024.00	AA+	0.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			15,000,000	99.59	14,938,487.50	99.94	14,991,480.00	0.00	14,991,480.00	AA+	0.30
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.97	9,996,940.00	38,645.83	10,035,585.83	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.97	9,996,940.00	38,645.83	10,035,585.83	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.97	9,996,590.00	36,458.33	10,033,048.33	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.93	14,988,870.00	43,437.50	15,032,307.50	AA+	0.30
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,500.00	38,437.50	10,030,937.50	AA+	0.20

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FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	99.92	4,996,250.00	19,218.75	5,015,468.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.92	4,996,250.00	19,218.75	5,015,468.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,500.00	38,437.50	10,030,937.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,500.00	38,437.50	10,030,937.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.92	9,992,500.00	38,437.50	10,030,937.50	AA+	0.20
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 04-27-18			20,000,000	99.47	19,894,641.67	99.75	19,949,340.00	0.00	19,949,340.00	AA+	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18			2,500,000	100.00	2,500,000.00	99.91	2,497,730.00	8,194.44	2,505,924.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18			2,500,000	100.00	2,500,000.00	99.91	2,497,730.00	8,194.44	2,505,924.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18			2,500,000	100.00	2,500,000.00	99.91	2,497,730.00	8,194.44	2,505,924.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.83	9,983,330.00	23,576.39	10,006,906.39	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.83	4,991,665.00	11,788.19	5,003,453.19	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.83	4,991,665.00	11,788.19	5,003,453.19	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.83	7,986,664.00	18,861.11	8,005,525.11	AA+	0.16
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-15-18			1,815,000	99.19	1,800,251.62	99.49	1,805,754.39	0.00	1,805,754.39	AA+	0.04
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			25,000,000	99.27	24,816,736.11	99.49	24,872,650.00	0.00	24,872,650.00	AA+	0.50
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.49	14,923,590.00	0.00	14,923,590.00	AA+	0.30
FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			15,000,000	99.45	14,918,187.50	99.49	14,923,590.00	0.00	14,923,590.00	AA+	0.30

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FEDERAL HOME LOAN BANK DISCOUNT NOTE 0.000% Due 06-15-18			20,000,000	99.47	19,893,305.56	99.49	19,898,120.00	0.00	19,898,120.00	AA+	0.40
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	03-22-18	100.00	10,000,000	100.00	10,000,000.00	99.83	9,983,170.00	21,083.33	10,004,253.33	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORP.-B 1.060% Due 06-22-18	03-22-18	100.00	10,000,000	99.80	9,979,800.00	99.79	9,979,400.00	20,022.22	9,999,422.22	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.84	9,983,510.00	22,916.67	10,006,426.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.84	4,991,755.00	11,458.33	5,003,213.33	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.71	16,950,819.00	24,378.47	16,975,197.47	AA+	0.34
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,971,070.00	14,340.28	9,985,410.28	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,971,070.00	14,340.28	9,985,410.28	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,971,070.00	14,340.28	9,985,410.28	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.71	9,971,070.00	14,340.28	9,985,410.28	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.76	4,987,790.00	8,194.44	4,995,984.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.76	4,987,790.00	8,194.44	4,995,984.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.76	4,987,790.00	8,194.44	4,995,984.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.76	4,987,790.00	8,194.44	4,995,984.44	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.76	9,975,580.00	16,388.89	9,991,968.89	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.76	4,987,790.00	8,194.44	4,995,984.44	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.75	9,974,700.00	11,875.00	9,986,575.00	AA+	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	04-27-18	100.00	5,000,000	100.00	5,000,000.00	99.74	4,987,175.00	4,520.83	4,991,695.83	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.62	2,490,622.50	1,883.68	2,492,506.18	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.62	2,490,622.50	1,883.68	2,492,506.18	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.62	2,490,622.50	1,883.68	2,492,506.18	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	04-27-18	100.00	2,500,000	100.00	2,500,000.00	99.62	2,490,622.50	1,883.68	2,492,506.18	AA+	0.05
FEDERAL HOME LOAN BANK DISCOUNT CORPORATION 0.000% Due 08-03-18			5,000,000	99.17	4,958,466.67	99.20	4,959,960.00	0.00	4,959,960.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	5,000,000	99.97	4,998,750.00	99.58	4,978,755.00	25,208.33	5,003,963.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	5,000,000	100.00	5,000,000.00	99.58	4,978,755.00	25,208.33	5,003,963.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	10,000,000	100.00	10,000,000.00	99.58	9,957,510.00	50,416.67	10,007,926.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-18	100.00	10,000,000	100.00	10,000,000.00	99.58	9,957,510.00	50,416.67	10,007,926.67	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.50	4,974,760.00	21,875.00	4,996,635.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.50	2,487,380.00	10,937.50	2,498,317.50	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.50	2,487,380.00	10,937.50	2,498,317.50	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.50	4,974,760.00	21,875.00	4,996,635.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.50	4,974,760.00	21,875.00	4,996,635.00	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.50	4,974,760.00	21,875.00	4,996,635.00	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.36	19,871,360.00	71,458.33	19,942,818.33	AA+	0.40
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.36	4,967,840.00	17,864.58	4,985,704.58	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.36	4,967,840.00	17,864.58	4,985,704.58	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.36	4,967,840.00	17,864.58	4,985,704.58	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,380.00	18,593.75	4,989,973.75	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,380.00	18,593.75	4,989,973.75	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,380.00	18,593.75	4,989,973.75	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,380.00	18,593.75	4,989,973.75	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	04-29-18	100.00	10,000,000	100.00	10,000,000.00	99.43	9,942,760.00	37,187.50	9,979,947.50	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.27	9,927,200.00	23,125.00	9,950,325.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.28	4,964,020.00	7,291.67	4,971,311.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.28	9,928,040.00	14,583.33	9,942,623.33	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.28	9,928,040.00	14,583.33	9,942,623.33	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.61	2,490,362.50	4,513.89	2,494,876.39	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.61	2,490,362.50	4,513.89	2,494,876.39	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.61	2,490,362.50	4,513.89	2,494,876.39	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19			2,500,000	100.62	2,515,500.00	99.61	2,490,362.50	4,513.89	2,494,876.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.03	4,951,380.00	4,583.33	4,955,963.33	AA+	0.10

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL 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	98.92	2,473,012.50	1,847.22	2,474,859.72	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	98.92	2,473,012.50	1,847.22	2,474,859.72	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.23	4,961,550.00	0.00	4,961,550.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.23	4,961,550.00	0.00	4,961,550.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			5,000,000	100.00	5,000,000.00	99.23	4,961,550.00	0.00	4,961,550.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19			10,000,000	100.00	10,000,000.00	99.23	9,923,100.00	0.00	9,923,100.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.23	4,961,650.00	30,555.56	4,992,205.56	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.03	4,951,635.00	17,187.50	4,968,822.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.03	4,951,635.00	17,187.50	4,968,822.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.46	4,973,130.00	16,527.78	4,989,657.78	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.67	9,867,160.00	20,937.50	9,888,097.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.67	9,867,160.00	20,937.50	9,888,097.50	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.67	9,867,160.00	20,937.50	9,888,097.50	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.30	4,915,185.00	79,444.44	4,994,629.44	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.30	2,457,592.50	39,722.22	2,497,314.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.30	2,457,592.50	39,722.22	2,497,314.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.30	2,457,592.50	39,722.22	2,497,314.72	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.30	2,457,592.50	39,722.22	2,497,314.72	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.48	9,847,530.00	10,000.00	9,857,530.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.48	3,746,985.16	3,805.00	3,750,790.16	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.12	4,906,105.00	68,541.67	4,974,646.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.12	4,906,105.00	68,541.67	4,974,646.67	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.12	4,906,105.00	68,541.67	4,974,646.67	AA+	0.10
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.84	2,471,022.50	0.00	2,471,022.50	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.84	2,471,022.50	0.00	2,471,022.50	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.84	2,471,022.50	0.00	2,471,022.50	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	05-28-18	100.00	2,500,000	100.00	2,500,000.00	98.84	2,471,022.50	0.00	2,471,022.50	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.29	4,964,515.00	40,347.22	5,004,862.22	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.29	4,964,515.00	40,347.22	5,004,862.22	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.11	4,905,645.00	21,111.11	4,926,756.11	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.11	9,811,290.00	42,222.22	9,853,512.22	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.11	9,811,290.00	42,222.22	9,853,512.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.16	2,453,912.50	10,006.94	2,463,919.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.16	2,453,912.50	10,006.94	2,463,919.44	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.16	2,453,912.50	10,006.94	2,463,919.44	AA+	0.05

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.16	2,453,912.50	10,006.94	2,463,919.44	AA+	0.05
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.75	4,937,480.00	28,750.00	4,966,230.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			5,000,000	99.82	4,991,150.00	98.75	4,937,480.00	28,750.00	4,966,230.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.75	9,874,960.00	57,500.00	9,932,460.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.500% Due 10-21-19			10,000,000	99.82	9,982,300.00	98.75	9,874,960.00	57,500.00	9,932,460.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.56	4,928,055.00	19,670.14	4,947,725.14	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	98.56	4,928,055.00	19,670.14	4,947,725.14	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	98.56	9,856,110.00	39,340.28	9,895,450.28	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	99.14	7,435,140.00	34,270.83	7,469,410.83	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	98.80	9,880,030.00	16,701.39	9,896,731.39	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.650% Due 01-27-20	04-27-18	100.00	2,500,000	100.00	2,500,000.00	98.79	2,469,872.50	3,552.08	2,473,424.58	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	2,500,000	100.00	2,500,000.00	99.56	2,489,027.50	0.00	2,489,027.50	AA+	0.05
FEDERAL HOME LOAN BANK 2.150% Due 02-14-20	02-14-19	100.00	5,000,000	100.00	5,000,000.00	99.56	4,978,055.00	0.00	4,978,055.00	AA+	0.10
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.59	2,464,642.50	12,159.72	2,476,802.22	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.59	4,929,285.00	24,319.44	4,953,604.44	AA+	0.10
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	10,000,000	100.00	10,000,000.00	98.59	9,858,570.00	48,638.89	9,907,208.89	AA+	0.20
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	5,000,000	100.00	5,000,000.00	98.59	4,929,285.00	24,319.44	4,953,604.44	AA+	0.10
FEDERAL HOME LOAN BANK-1 1.700% Due 05-15-20	05-15-19	100.00	2,500,000	100.00	2,500,000.00	98.59	2,464,642.50	12,159.72	2,476,802.22	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.18	9,818,140.00	27,500.00	9,845,640.00	AA+	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
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February 28, 2018

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 09-28-20			5,000,000	99.68	4,983,950.00	97.44	4,871,985.00	28,645.83	4,900,630.83	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	97.44	9,743,970.00	57,291.67	9,801,261.67	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.08	14,711,955.00	100,885.42	14,812,840.42	AA+	0.29
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	5,000,000	100.44	5,022,037.50	99.41	4,970,375.00	36,562.50	5,006,937.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	99.41	7,455,562.50	54,843.75	7,510,406.25	AA+	0.15
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 2.250% Due 11-24-20	05-24-18	100.00	7,500,000	100.44	7,533,056.25	99.41	7,455,562.50	54,843.75	7,510,406.25	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	97.57	4,878,370.00	18,333.33	4,896,703.33	AA+	0.10
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	99.21	2,480,267.50	4,430.56	2,484,698.06	AAA	0.05
FEDERAL HOME LOAN BANK 2.200% Due 01-29-21	01-29-19	100.00	2,500,000	100.00	2,500,000.00	99.21	2,480,267.50	4,430.56	2,484,698.06	AAA	0.05
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	5,000,000	100.00	5,000,000.00	99.30	4,964,925.00	9,062.50	4,973,987.50	AAA	0.10
FEDERAL HOME LOAN BANK 2.250% Due 01-29-21	01-29-20	100.00	2,500,000	100.00	2,500,000.00	99.30	2,482,462.50	4,531.25	2,486,993.75	AAA	0.05
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.58	4,779,160.00	6,875.00	4,786,035.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.58	4,779,160.00	6,875.00	4,786,035.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.58	4,779,160.00	6,875.00	4,786,035.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	95.58	4,779,160.00	6,875.00	4,786,035.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	95.77	9,576,780.00	3,819.44	9,580,599.44	AA+	0.19
			975,120,000		973,675,597.55		966,689,124.05	2,976,480.00	969,665,604.05		19.32
US INSTRUMENTALITIES											
IBRD DISCOUNT NOTE 0.000% Due 03-19-18			20,000,000	99.60	19,919,111.11	99.93	19,985,400.00	0.00	19,985,400.00	AAA	0.40

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 2018

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
INTER-AMERICAN DEVEL BK 0.000% Due 05-29-18			25,000,000	99.27	24,817,743.06	99.59	24,896,775.00	0.00	24,896,775.00	AAA	0.50
INTER-AMERICAN DEVEL BK 0.000% Due 06-20-18			25,000,000	99.20	24,800,305.50	99.47	24,866,650.00	0.00	24,866,650.00	AAA	0.50
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.58	14,937,525.00	47,031.25	14,984,556.25	AAA	0.30
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.58	14,937,525.00	47,031.25	14,984,556.25	AAA	0.30
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.86	2,471,617.50	10,590.28	2,482,207.78	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.86	2,471,617.50	10,590.28	2,482,207.78	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.86	2,471,617.50	10,590.28	2,482,207.78	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	98.86	2,471,617.50	10,590.28	2,482,207.78	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	98.86	4,448,911.50	19,062.50	4,467,974.00	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	98.83	9,883,330.00	66,145.83	9,949,475.83	AAA	0.20
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	97.87	4,893,510.00	40,399.31	4,933,909.31	AAA	0.10
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	97.23	19,445,740.00	152,569.44	19,598,309.44	AAA	0.39
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	96.18	19,235,520.00	71,805.56	19,307,325.56	AAA	0.38
INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	97.33	9,733,450.00	17,777.78	9,751,227.78	AAA	0.19
			179,500,000		178,826,159.67		177,150,806.50	504,184.03	177,654,990.53		3.54
FLOATING RATE SECURITIES											
APPLE INC.-FRN 2.037% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.04	15,006,615.00	21,218.54	15,027,833.54	AA+	0.30
APPLE INC.-FRN 2.037% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.04	10,004,410.00	14,145.69	10,018,555.69	AA+	0.20
APPLE INC.-FRN 2.037% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.04	5,002,205.00	7,072.85	5,009,277.85	AA+	0.10
MERCK & CO INC.-FRN 2.230% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.05	10,005,160.00	6,194.44	10,011,354.44	AA	0.20
CISCO SYSTEMS INC.-FRN 1.898% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.07	10,007,410.00	39,551.87	10,046,961.87	AA-	0.20
ROYAL BANK OF CANADA-FRN 2.307% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.18	10,017,580.00	18,583.36	10,036,163.36	AA-	0.20
BERKSHIRE HATHAWAY FIN.-FRN 1.955% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.19	10,019,160.00	26,060.93	10,045,220.93	AA	0.20

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 2018

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
TORONTO-DOMINION BANK-FRN 2.154% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.25	10,025,250.00	24,532.58	10,049,782.58	AA-	0.20
US BANKCORP-FRN 2.145% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.27	12,233,269.40	24,717.47	12,257,986.87	A+	0.24
BANK OF MONTREAL-FRN 2.384% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.65	7,045,479.00	19,006.42	7,064,485.42	A+	0.14
IBM CREDIT CORP-FRN 1.658% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.08	20,015,160.00	77,396.20	20,092,556.20	A+	0.40
SVENSKA HANDELSBANKEN AB-FRN 1.998% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.54	10,054,200.00	46,631.43	10,100,831.43	AA-	0.20
TORONTO-DOMINION BANK 1.891% Due 10-24-19			10,000,000	100.00	10,000,000.00	99.98	9,997,570.00	18,387.64	10,015,957.64	AA-	0.20
BANK OF MONTREAL-FRN 2.149% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.56	5,027,960.00	22,980.01	5,050,940.01	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 2.028% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.50	10,049,820.00	27,603.61	10,077,423.61	AA	0.20
WELLS FARGO & COMPANY CB FLOATER 1.935% Due 01-15-20			25,000,000	100.00	25,000,000.00	99.96	24,989,175.00	48,374.75	25,037,549.75	AA-	0.50
US BANK NA CINCINNATI-FRN-1 2.061% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.11	10,011,480.00	20,040.42	10,031,520.42	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.867% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.33	15,048,840.00	68,470.60	15,117,310.60	AA-	0.30
APPLE INC.-FRN 1.880% Due 05-11-20			5,000,000	100.00	5,000,000.00	100.03	5,001,550.00	4,440.07	5,005,990.07	AA+	0.10
BANK OF MONTREAL-FRN 2.028% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.40	15,060,450.00	63,390.31	15,123,840.31	A+	0.30
BANK OF NY MELLON CORP.-FRN 2.755% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.50	5,075,110.00	4,208.94	5,079,318.94	A	0.10
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 2.006% Due 10-05-20			25,000,000	100.00	25,000,000.00	100.15	25,038,000.00	75,222.37	25,113,222.37	A+	0.50
TORONTO-DOMINION BANK 1.984% Due 01-25-21			5,000,000	100.00	5,000,000.00	100.01	5,000,545.00	9,371.11	5,009,916.11	AA-	0.10
UNITED PARCEL SERVICE-FRN 1.563% Due 04-01-21			10,000,000	100.00	10,000,000.00	99.98	9,997,870.00	25,179.89	10,023,049.89	A+	0.20
WELLS FARGO & COMPANY-FRN-1 2.740% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.23	10,122,550.00	12,941.25	10,135,491.25	A	0.20
UNITED PARCEL SERVICE-FRN 2.145% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.52	5,026,115.00	3,575.33	5,029,690.33	A+	0.10
			284,200,000		284,210,892.00		284,882,933.40	729,298.09	285,612,231.49		5.69
CORPORATE BONDS											
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.00	5,000,000.00	30,729.17	5,030,729.17	AA-	0.10
EXXON MOBIL CORPORATION 1.439% Due 03-01-18			20,000,000	100.49	20,098,328.89	100.00	20,000,000.00	39,172.78	20,039,172.78	AA+	0.40

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 2018

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	100,100.00	15,100,100.00	AA-	0.30
CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.03	10,003,000.00	100.00	10,000,000.00	66,733.33	10,066,733.33	AA-	0.20
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.98	11,997,960.00	74,820.00	12,072,780.00	AA+	0.24
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.92	14,988,600.00	80,500.00	15,069,100.00	A+	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.84	4,991,885.00	16,250.00	5,008,135.00	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.82	14,973,300.00	47,916.67	15,021,216.67	AA+	0.30
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.93	7,994,488.00	29,755.56	8,024,243.56	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.93	14,989,665.00	55,791.67	15,045,456.67	AA	0.30
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	99.87	9,986,750.00	30,542.22	10,017,292.22	AA-	0.20
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.57	4,978,290.00	2,076.39	4,980,366.39	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.56	9,956,410.00	0.00	9,956,410.00	A+	0.20
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.57	14,935,215.00	103,916.67	15,039,131.67	AA-	0.30
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.71	9,970,590.00	50,716.67	10,021,306.67	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.53	19,905,480.00	90,000.00	19,995,480.00	AA-	0.40
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.39	4,969,600.00	41,988.33	5,011,588.33	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.40	14,909,715.00	123,540.42	15,033,255.42	AA+	0.30
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.10	9,909,930.00	49,944.44	9,959,874.44	A+	0.20
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.23	14,884,695.00	49,427.08	14,934,122.08	AA-	0.30
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	97.84	4,891,915.00	5,590.28	4,897,505.28	A+	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.42	9,841,910.00	16,666.67	9,858,576.67	A+	0.20
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	98.97	9,897,330.00	60,763.89	9,958,093.89	AA-	0.20
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	99.15	9,915,010.00	70,833.33	9,985,843.33	AA-	0.20
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	98.78	14,816,370.00	154,083.33	14,970,453.33	AA-	0.30

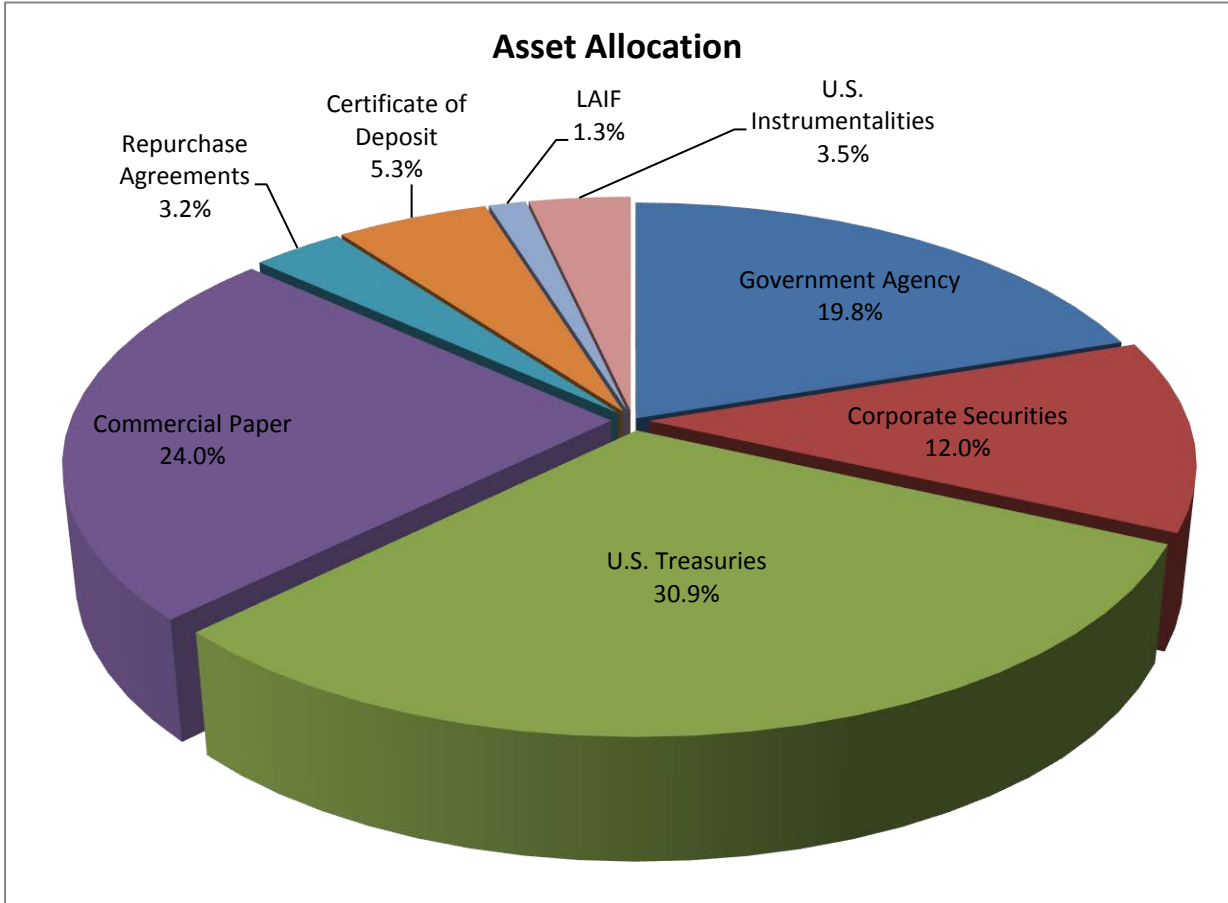
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
February 28, 2018

<u>Security</u>	<u>Call Date One</u>	<u>Call Price One</u>	<u>Quantity</u>	<u>Unit Cost</u>	<u>Total Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>Accrued Interest</u>	<u>Market Value + Accrued Interest</u>	<u>S&P</u>	<u>Pct Assets</u>
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	98.12	19,623,120.00	167,416.67	19,790,536.67	A+	0.39
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	97.61	9,761,260.00	83,229.17	9,844,489.17	AA-	0.20
			<u>315,000,000</u>		<u>314,780,588.89</u>		<u>313,089,488.00</u>	<u>1,642,504.72</u>	<u>314,731,992.72</u>		<u>6.26</u>
TOTAL PORTFOLIO			5,044,470,000		5,029,566,650.19		5,003,294,857.35	11,069,590.66	5,014,364,448.02		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 February 28, 2018



Sector:

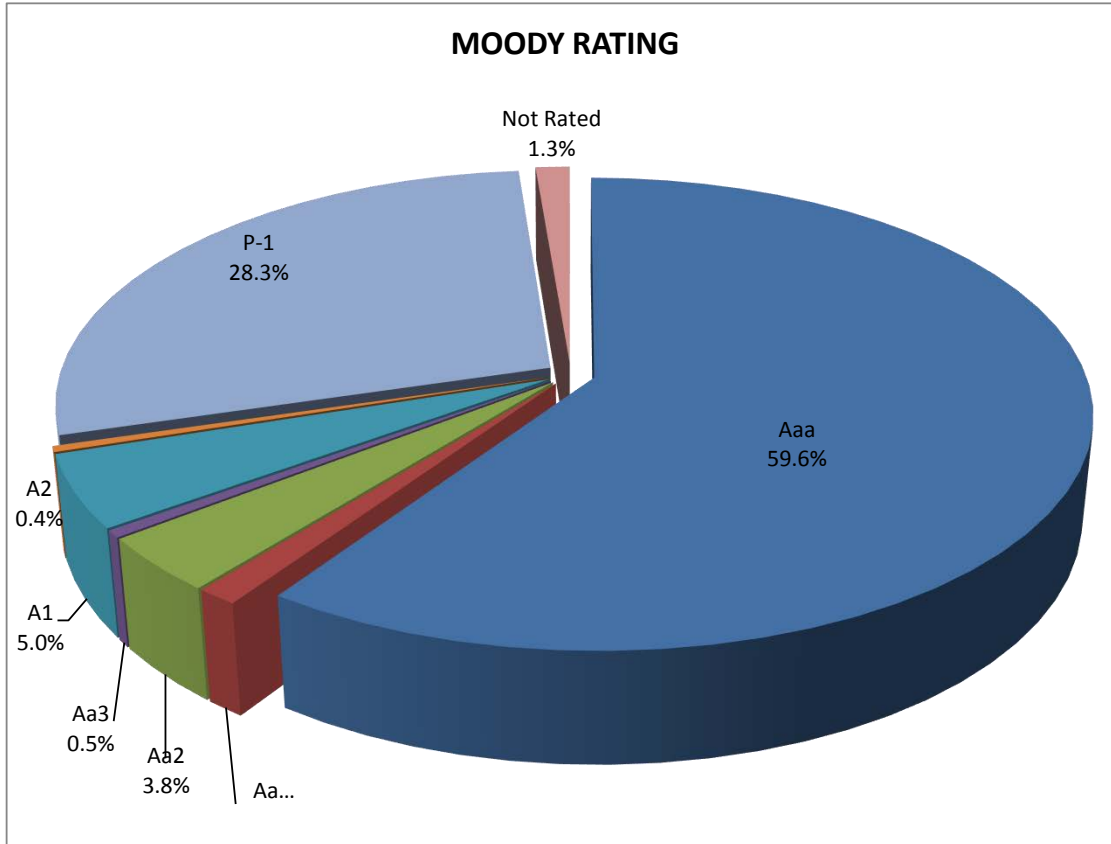
Market Value:*

Government Agency	994,729,865	19.8%
Corporate Securities	600,344,224	12.0%
U.S. Treasuries	1,548,969,857	30.9%
Commercial Paper	1,201,601,245	24.0%
Repurchase Agreements	159,750,000	3.2%
Certificate of Deposit	266,202,090	5.3%
LAIF	65,112,176	1.3%
U.S. Instrumentalities	177,654,991	3.5%
Totals	5,014,364,448	100.0%

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

San Mateo County Treasurer - Credit Quality

as of February 28, 2018



Rating:

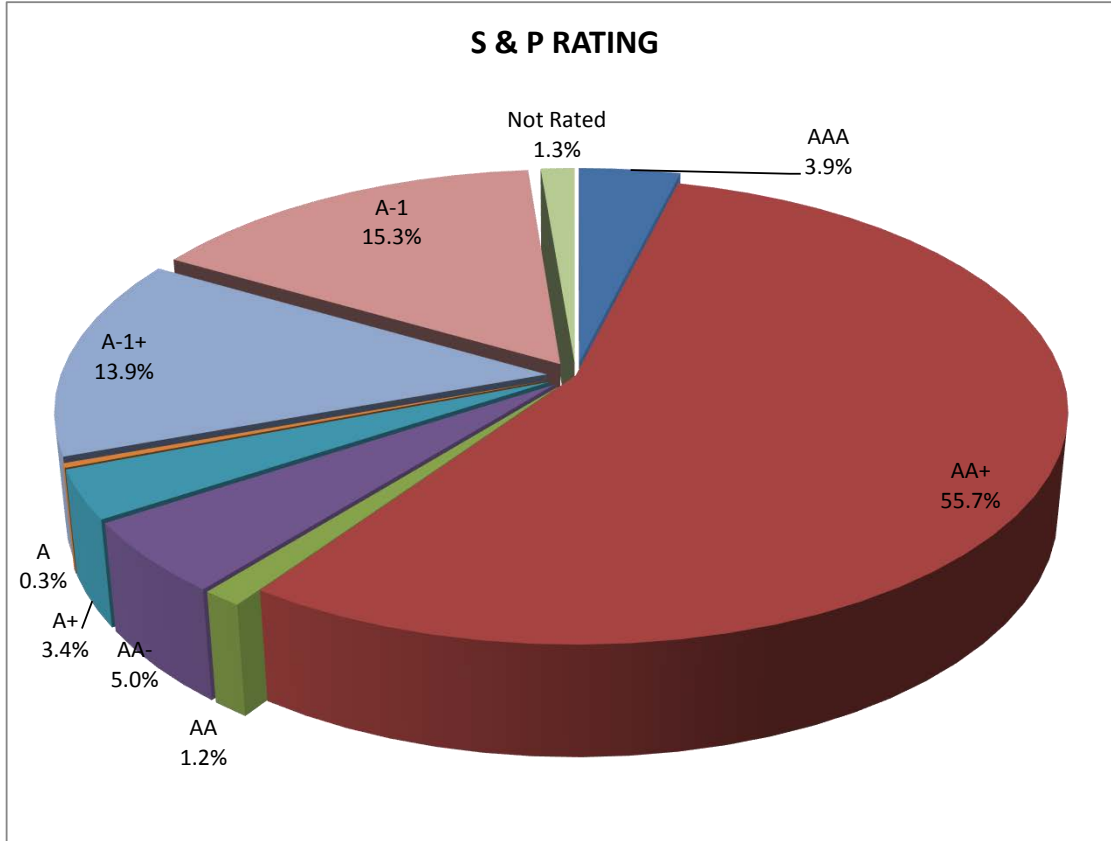
Market Value:*

Aaa	2,988,095,195	59.6%
Aa1	60,098,831	1.2%
Aa2	188,455,324	3.8%
Aa3	24,892,216	0.5%
A1	249,669,195	5.0%
A2	20,063,726	0.4%
P-1	1,417,977,785	28.3%
Not Rated	65,112,176	1.3%
Totals	5,014,364,448	100.0%

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

San Mateo County Treasurer - Credit Quality

as of February 28, 2018



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	195,093,503	3.9%
AA+	2,793,259,016	55.7%
AA	58,184,066	1.2%
AA-	250,409,769	5.0%
A+	169,287,774	3.4%
A	15,214,810	0.3%
A-1+	698,903,882	13.9%
A-1	768,899,453	15.3%
Not Rated	65,112,176	1.3%
Totals	5,014,364,448	100.0%

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

DIVERSIFICATION REPORT

February 28, 2018

Portf. Par Value 5,044,470,000.00

3% = 151,334,100

	<u>US INSTRUMENTALITIES</u>	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>TOTAL</u>	<u>% to Portfolio</u>
Apple Inc.		35,000,000	15,000,000			50,000,000	0.99%
Bank of Montreal		27,000,000	35,000,000		75,000,000	137,000,000	2.72%
Bank of New York		5,000,000		122,600,000		127,600,000	2.53%
Bank Tokyo-MIT UFJ NY				172,000,000		172,000,000	3.41%
Berkshire Hathaway		20,000,000	28,000,000			48,000,000	0.95%
Canadian Imperial Holding		25,000,000		120,000,000		145,000,000	2.87%
Chevron Corp.			45,000,000			45,000,000	0.89%
Cisco Systems Inc		10,000,000				10,000,000	0.20%
Cooperatieve RaboBank UA				131,000,000		131,000,000	2.60%
Eli Lilly & Co.			5,000,000			5,000,000	0.10%
Exxon Mobil			52,000,000	95,000,000		147,000,000	2.91%
General Electric				81,000,000		81,000,000	1.61%
Intl Bk Recon & Develop	179,500,000					179,500,000	3.56% EXEMPT
IBM Corp.		20,000,000				20,000,000	0.40%
3M Company			15,000,000			15,000,000	0.30%
Merck & Co. Inc.		10,000,000				10,000,000	0.20%
Microsoft Corp.			5,000,000			5,000,000	0.10%
NATIXIS NY BRANCH				125,000,000		125,000,000	2.48%
PG			10,000,000			10,000,000	0.20%
PEP			10,000,000			10,000,000	0.20%
Royal Bank of Canada		25,000,000	15,000,000	50,000,000		90,000,000	1.78%
Svenska Handelsbanken AB		10,000,000				10,000,000	0.20%
Swedbank				151,300,000		151,300,000	3.00%
Toronto Dominion Bank		25,000,000	25,000,000		90,000,000	140,000,000	2.78%
Toyota Motor Credit				158,000,000		158,000,000	3.13%
United Parcel Service		15,000,000	20,000,000			35,000,000	0.69%
US Bank of Cincinnati		22,200,000	10,000,000			32,200,000	0.64%
Walt Disney			5,000,000			5,000,000	0.10%
Wells Fargo		35,000,000	20,000,000		100,000,000	155,000,000	3.07%
	179,500,000	284,200,000	315,000,000	1,205,900,000	265,000,000	2,249,600,000	44.60%

	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	TOTAL
CASH IN:	\$ 446,984.1	\$ 715,455.6	\$ 231,137.7	\$ 218,531.2	\$ 277,220.4	\$ 274,288.9	\$ 214,780.7	\$ 583,610.0	\$ 694,739.6	\$ 1,134,917.3	\$ 331,755.8	\$ 237,662.6	\$ 5,361,084.2
Taxes:	\$ 244,470.1	\$ 525,675.7	\$ 22,197.7	\$ 11,677.8	\$ 12,611.0	\$ 88,261.5	\$ 16,500.6	\$ 272,654.7	\$ 467,645.7	\$ 915,098.6	\$ 142,798.6	\$ 56,447.0	\$ 2,776,039.0
Automatics	\$ 71,064.9	\$ 38,753.8	\$ 65,911.1	\$ 61,389.4	\$ 57,164.4	\$ 49,898.9	\$ 15,435.1	\$ 87,973.0	\$ 20,925.2	\$ 36,509.9	\$ 41,598.4	\$ 64,679.8	\$ 611,303.9
Unscheduled Sub. Lockbox	\$ 25,635.4	\$ 25,560.9	\$ 9,976.0	\$ 10,382.2	\$ 18,505.0	\$ 27,397.2	\$ 35,353.9	\$ 22,552.8	\$ 17,962.6	\$ 43,053.3	\$ 23,438.3	\$ 19,347.7	\$ 279,165.3
Treasurer's Deposit	\$ 76,524.1	\$ 97,315.6	\$ 92,433.0	\$ 95,792.4	\$ 46,425.8	\$ 79,797.9	\$ 117,731.1	\$ 97,939.1	\$ 162,738.4	\$ 102,043.4	\$ 89,788.4	\$ 58,547.3	\$ 1,117,076.5
Hospitals	\$ 8,253.5	\$ 8,268.9	\$ 26,264.8	\$ 9,227.1	\$ 13,852.2	\$ 12,929.2	\$ 10,532.3	\$ 58,005.5	\$ 11,567.9	\$ 12,159.7	\$ 15,900.2	\$ 15,888.6	\$ 202,849.9
Revenue Services	\$ 339.2	\$ 270.4	\$ 308.6	\$ 401.2	\$ 276.3	\$ 316.4	\$ 269.9	\$ 285.6	\$ 303.8	\$ 221.1	\$ 248.2	\$ 248.2	\$ 3,488.9
Retirement Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Housing Authority	\$ 3,706.9	\$ 2,874.4	\$ 4,534.9	\$ 7,998.5	\$ 7,169.8	\$ 3,864.0	\$ 3,128.6	\$ 3,539.8	\$ 3,130.6	\$ 6,931.9	\$ 5,216.8	\$ 4,543.7	\$ 56,639.9
TRAN	\$ -	\$ 11,264.4	\$ -	\$ 15,014.5	\$ 49,057.1	\$ 5,370.5	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80,706.5
Other Deposits	\$ 2,364.3	\$ 1,651.8	\$ 6,358.6	\$ 4,300.5	\$ 656.2	\$ 5,861.4	\$ 15,481.3	\$ 40,343.1	\$ 10,386.2	\$ 18,775.5	\$ 11,201.9	\$ 4,445.5	\$ 121,826.3
Bond/BANS Proceeds	\$ 11,395.8	\$ 20.3	\$ -	\$ 519.7	\$ 69,968.4	\$ 418.1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,200.0	\$ 94,522.3
Coupon Interest	\$ 3,229.9	\$ 3,799.3	\$ 3,153.0	\$ 1,827.9	\$ 1,534.3	\$ 173.8	\$ 347.9	\$ 316.4	\$ 79.2	\$ 123.9	\$ 1,565.0	\$ 1,314.8	\$ 17,465.7
LAIF Withdrawal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CASH OUT:	\$ (412,049.5)	\$ (434,102.2)	\$ (350,131.9)	\$ (487,770.2)	\$ (399,379.3)	\$ (436,339.2)	\$ (457,510.5)	\$ (375,018.7)	\$ (339,989.1)	\$ (631,799.8)	\$ (435,700.5)	\$ (338,445.2)	\$ (5,098,236.1)
Tax Apportionments: checks	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (0.8)	\$ -	\$ -	\$ -	\$ (0.8)
Outside Withdrawals	\$ (28,141.5)	\$ (38,149.8)	\$ (16,551.6)	\$ (43,343.4)	\$ (35,958.9)	\$ (25,755.0)	\$ (19,575.3)	\$ (23,671.3)	\$ (40,996.7)	\$ (101,514.9)	\$ (12,432.9)	\$ (3,025.7)	\$ (389,117.0)
Returned Checks/Misc.	\$ (20.1)	\$ (15.5)	\$ (10.3)	\$ (4.8)	\$ (30.6)	\$ (166.3)	\$ (13.5)	\$ (130.9)	\$ (19.1)	\$ (64.7)	\$ (31.8)	\$ (4.4)	\$ (512.0)
TRAN	\$ -	\$ (19,575.8)	\$ -	\$ (78,370.1)	\$ (30,228.8)	\$ (70,005.5)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (198,180.1)
Other Payments	\$ (39,117.3)	\$ (2,869.0)	\$ (2,801.8)	\$ -	\$ (2,478.9)	\$ (2,500.0)	\$ (57,863.9)	\$ (32,097.4)	\$ (7,453.9)	\$ (44,898.6)	\$ (48,548.2)	\$ (57,625.8)	\$ (298,254.8)
GO Bond/BANS Payments	\$ (20,777.2)	\$ (2,868.9)	\$ -	\$ -	\$ (30,228.7)	\$ (70,005.5)	\$ (90,226.5)	\$ (7,105.9)	\$ -	\$ -	\$ (13,517.5)	\$ (738.8)	\$ (235,469.0)
Housing Authority	\$ (3,331.4)	\$ (3,354.0)	\$ (3,828.3)	\$ (8,143.1)	\$ (4,662.4)	\$ (3,297.3)	\$ (2,695.0)	\$ (3,415.4)	\$ (4,721.2)	\$ (5,856.2)	\$ (6,997.3)	\$ (3,154.0)	\$ (53,455.6)
Payroll	\$ (134,370.5)	\$ (132,027.6)	\$ (135,126.6)	\$ (139,867.4)	\$ (105,335.3)	\$ (108,062.6)	\$ (141,232.7)	\$ (138,980.6)	\$ (133,171.9)	\$ (149,399.3)	\$ (114,252.8)	\$ (98,671.1)	\$ (1,530,498.4)
School Vendors	\$ (60,865.4)	\$ (56,555.5)	\$ (66,802.2)	\$ (73,474.6)	\$ (60,713.1)	\$ (79,316.2)	\$ (58,001.6)	\$ (65,730.9)	\$ (51,883.5)	\$ (61,783.4)	\$ (49,920.7)	\$ (62,978.2)	\$ (748,025.3)
Controllers	\$ (83,642.3)	\$ (150,969.4)	\$ (77,773.4)	\$ (98,389.5)	\$ (86,147.2)	\$ (45,084.0)	\$ (57,318.9)	\$ (63,633.0)	\$ (64,095.4)	\$ (211,827.1)	\$ (141,481.8)	\$ (74,884.0)	\$ (1,155,246.0)
SMCCCD	\$ (22,629.7)	\$ (16,896.9)	\$ (15,800.6)	\$ (15,221.6)	\$ (18,039.3)	\$ (16,442.5)	\$ (18,630.6)	\$ (21,300.7)	\$ (21,926.3)	\$ (28,894.0)	\$ (28,894.0)	\$ (17,515.3)	\$ (242,191.5)
Other ARS Debits	\$ (19,154.1)	\$ (10,819.8)	\$ (31,437.1)	\$ (30,955.7)	\$ (25,556.1)	\$ (15,704.3)	\$ (11,952.5)	\$ (18,952.6)	\$ (15,720.3)	\$ (27,561.6)	\$ (19,623.5)	\$ (19,847.9)	\$ (247,285.5)
LAIF	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL EST. CASH FLOW	\$ 34,934.6	\$ 281,353.4	\$ (118,994.2)	\$ (269,239.0)	\$ (122,158.8)	\$ (162,050.2)	\$ (242,729.8)	\$ 208,591.3	\$ 354,750.5	\$ 503,117.5	\$ (103,944.6)	\$ (100,782.6)	\$ 262,848.1
**MATURING SECURITIES	\$ 937,500.0	\$ 389,600.0	\$ 789,000.0	\$ 643,115.0	\$ 285,000.0	\$ 98,000.0	\$ 100,000.0	\$ 65,000.0	\$ 30,000.0	\$ 10,000.0	\$ 65,000.0	\$ 25,000.0	\$ 3,437,215.0
** Excludes any overnight investment													
Possible Calls	\$ 50,000.0	\$ 47,500.0	\$ 30,000.0	\$ -	\$ 15,000.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,500.0	\$ 7,500.0	\$ 157,500.0

MONTHLY YIELD CURVE

February 28, 2018

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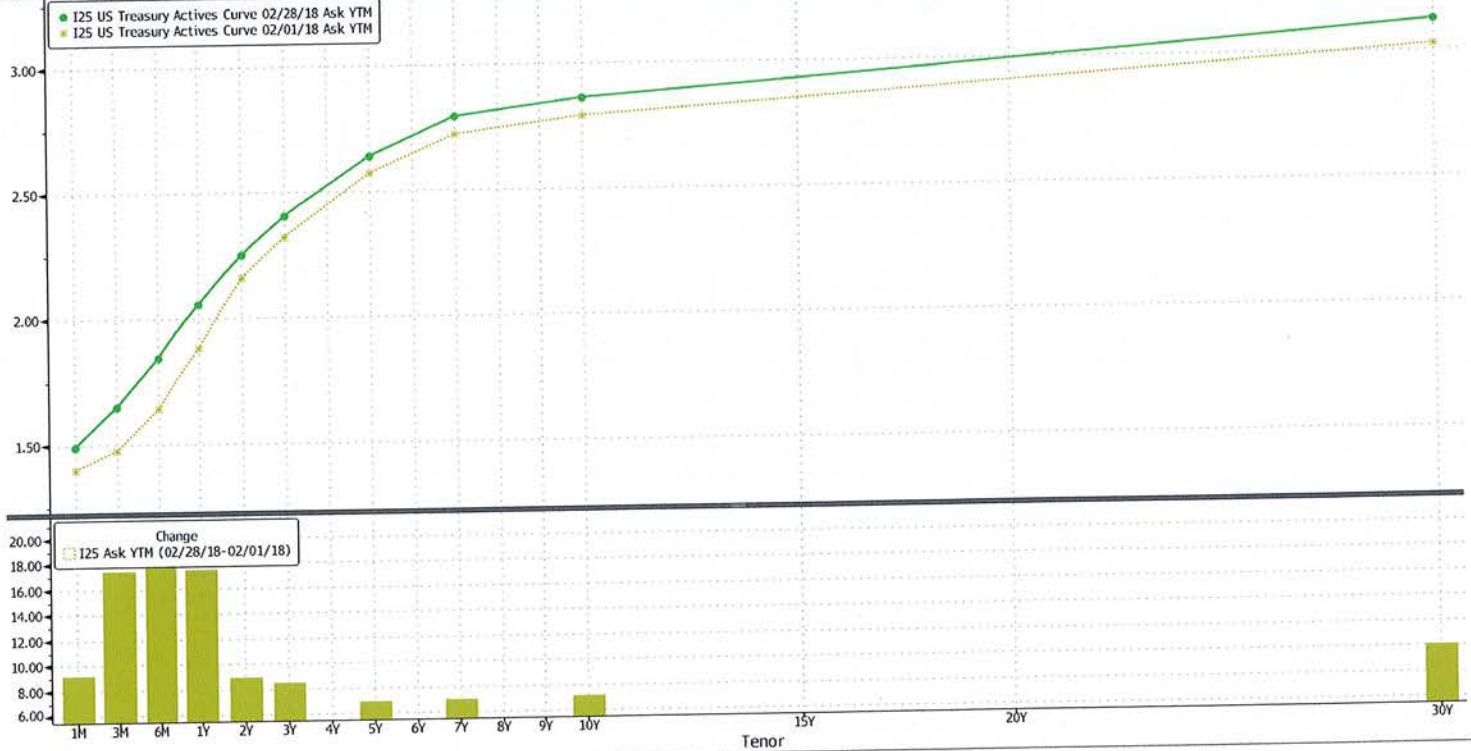
Running as C15. Run GC for more features.

US Treasury Actives Curve

X-Axis Y-Axis Ask YTM Currency None PCS

Specific 02/01/18 02/28/18 Relative Last 1D 1W Modify Curves & Relative Value

Graph Curves Lower Chart History Chart



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MONTHLY YIELD CURVE

February 28, 2018

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Screen Printed

Graph Curves

US Treasury Actives Curve

X-Axis Y-Axis Ask YTM Currency None PCS

Specific 02/01/18 02/28/18 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Exp...		I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM US Treasury Actives Curve	I25 Ask YTM (Change)		
		02/28/18	02/01/18	02/28/18-02/01/18		
	Tenor	Description	Yield	Description	Yield	Yield
11)	1M	GBM Govt	1.492	Same	1.401	9.2
12)	3M	GB3 Govt	1.652	Same	1.478	17.4
13)	6M	GB6 Govt	1.847	Same	1.643	20.4
14)	1Y	GB1 Govt	2.056	Same	1.881	17.5
15)	2Y	GT2 Govt	2.250	Same	2.161	8.9
16)	3Y	GT3 Govt	2.407	Same	2.322	8.4
17)	5Y	GT5 Govt	2.640	Same	2.571	6.9
18)	7Y	GT7 Govt	2.795	Same	2.725	7.0
19)	10Y	GT10 Govt	2.861	Same	2.790	7.1
20)	30Y	GT30 Govt	3.124	Same	3.024	10.0

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