



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: October 12, 2016

TO: San Mateo County Pool Participants

FROM: Sandie Arnott, Treasurer-Tax Collector

SUBJECT: September, 2016 – Monthly/Quarterly Investment Report

Gross earnings for the month ending September 30, 2016 were 0.944%. Gross earnings for the quarter ending September 30, 2016 were 0.920%. The Current Average Maturity of the portfolio is 1.20 years with an average duration of 1.17 years. The Current Par Value of the pool is \$4.199 Billion. The largest non-government aggregate positions are currently Bank of Tokyo-MIT UFJ and Natixis NY Branch at 2.98%. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2016. 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

September 30, 2016

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**COUNTY OF SAN MATEO
ESTIMATED SUMMARY OF POOL EARNINGS
SEPTEMBER 2016**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	350,000,000	\$301,311.56
Federal Agencies	938,305,000	701,114.30
Corporate Notes	375,000,000	428,006.07
Floating Rate Securities	136,200,000	103,660.67
	1,799,505,000	\$1,534,092.60
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	28,792.72
Federal Agencies	920,767,000	371,696.88
Corporate Notes	134,595,000	103,136.53
Floating Rate Securities	228,200,000	127,801.98
LAIF	65,000,000	26,712.33
Commercial Paper	585,000,000	338,688.90
U S Treasury Bills	43,500,000	1,413.89
Repurchase Agreements	373,000,000	4,662.50
	2,400,062,000	\$1,002,905.73
Total Accrued Interest	4,199,567,000	\$2,536,998.33
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$310,715.31
Federal Agencies		249,907.52
Corporate Notes		50,034.65
Floating Rate Securities		27,170.12
Commercial Paper		56,155.17
Certificate of Deposit		692.10
Repurchase Agreements		81,691.94
Total Realized Income		\$776,366.81
TOTAL DOLLAR EARNINGS		\$3,313,365.14

AVERAGE BALANCE		\$4,269,982,267.07
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.944%	\$3,313,365.14
ADMINISTRATION FEES		(\$368,505.32)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.839%	\$2,944,859.82

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q1 2016 - 2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	350,000,000	\$620,075.77
Federal Agencies	938,305,000	1,830,443.20
Corporate Notes	155,000,000	477,738.65
Floating Rate Securities	136,200,000	185,130.94
	1,579,505,000	\$3,113,388.56
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	87,412.98
Federal Agencies	920,767,000	951,266.59
Corporate Notes	354,595,000	813,412.98
Floating Rate Securities	228,200,000	263,013.41
LAIF	65,000,000	81,917.81
Commercial Paper	585,000,000	608,373.92
U S Treasury Bills	43,500,000	1,413.89
Repurchase Agreements	373,000,000	4,662.50
	2,620,062,000	\$2,811,474.08
Total Accrued Interest	4,199,567,000	\$5,924,862.64
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,332,860.57
Federal Agencies		1,481,709.08
Corporate Notes		411,213.88
Floating Rate Securities		322,712.70
LAIF		7,640.81
Commercial Paper		353,448.74
Certificate of Deposit		15,130.46
Repurchase Agreements		252,451.79
Total Realized Income		\$4,177,168.03
TOTAL DOLLAR EARNINGS		\$10,102,030.67

AVERAGE BALANCE		\$4,356,077,883.64
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	0.920%	\$10,102,030.67
ADMINISTRATION FEES		(\$1,152,868.83)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.815%	\$8,949,161.84

SAN MATEO COUNTY TREASURER'S OFFICE
REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 07-01-16 Through 09-30-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						1,003,764.63	33,361.94
TOTAL LOSSES						0.00	0.00
						1,003,764.63	33,361.94
TOTAL REALIZED GAIN/LOSS			1,037,126.57				

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

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

<u>INDEX</u>	9/30/16	<u>POOL</u>
2.25	AVERAGE MATURITY (YRS)	1.20
2.15	DURATION (YRS)	1.17
0.90	YIELD TO MATURITY (%)	0.81

TIME WEIGHTED/TOTAL RETURN

0.113	1 MONTH (%)	0.090
- 0.045	3 MONTHS (%)	0.120
0.685	6 MONTHS (%)	0.450
1.571	1 YEAR (%)	0.880

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 9/30/16	LAIF
0.944%	1 MONTH	0.634%
0.920%	3 MONTHS	0.610%
0.965%	6 MONTHS	0.581%
0.934%	1 YEAR	0.503%

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

September 30, 2016

Summary Information

Totals		Weighted Averages	
Par Value	4,199,567,000	Average YTM	0.81
Market Value	4,209,410,076.86	Average Maturity (yrs)	1.20
Total Cost	4,194,636,063.08	Average Coupon (%)	0.71
Net Gain/Loss	14,774,013.78	Average Duration	1.17
Annual Income	29,846,891.95	Average Moody Rating	Aa1/P-1
Accrued Interest	6,441,844.03	Average S&P Rating	AA/A-1
Number of Issues	209		

Distribution by Maturity

Maturity	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	108	2,400,332,645.76	57.0	0.6	0.402 %	0.3
1 Yr - 3 Yrs	85	1,443,192,256.31	34.3	1.0	1.043 %	1.7
3 Yrs - 5 Yrs	15	314,558,484.03	7.5	1.3	1.397 %	4.3
5 Yrs - 7 Yrs	1	51,326,690.76	1.2	1.4	1.750 %	5.9

Distribution by Coupon

Coupon %	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1%	120	2,667,630,722.29	63.4	0.6	0.404 %	0.5
1% - 3%	89	1,541,779,354.57	36.6	1.1	1.246 %	2.3

Distribution by Duration

Duration	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
Under 1 Yr	109	2,425,506,805.48	57.6	0.6	0.411 %	0.3
1 Yr - 3 Yrs	85	1,428,286,198.81	33.9	1.0	1.047 %	1.8
3 Yrs - 5 Yrs	14	304,290,381.81	7.2	1.3	1.372 %	4.3
5 Yrs - 7 Yrs	1	51,326,690.76	1.2	1.4	1.750 %	5.9

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

September 30, 2016

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	126	2,855,170,155.71	67.8	0.7	0.736 %	1.4
Aa1	11	166,018,511.25	3.9	1.1	1.238 %	1.5
Aa2	8	103,401,664.18	2.5	1.0	1.108 %	1.0
Aa3	19	203,125,424.14	4.8	1.2	1.293 %	1.6
A1	8	72,520,716.62	1.7	0.9	1.098 %	1.3
A2	8	85,325,459.71	2.0	1.2	1.230 %	1.4
A3	1	25,077,709.72	0.6	0.9	1.337 %	0.4
P-1	27	633,685,628.58	15.1	0.9	0.090 %	0.3
Not Rated	1	65,084,806.94	1.5	0.6	0.610 %	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	6	95,645,630.28	2.3	1.1	1.159 %	2.8
AA+	126	2,824,819,523.93	67.1	0.7	0.729 %	1.3
AA	5	53,277,957.33	1.3	0.9	1.089 %	1.2
AA-	28	327,793,310.84	7.8	1.1	1.275 %	1.5
A+	8	108,692,586.73	2.6	1.2	1.158 %	1.4
A	7	75,332,922.49	1.8	1.3	1.279 %	1.5
A-	1	25,077,709.72	0.6	0.9	1.337 %	0.4
A-1+	8	199,599,846.17	4.7	0.9	0.150 %	0.3
A-1	14	324,121,411.92	7.7	1.0	0.084 %	0.3
Not Rated	6	175,049,177.44	4.2	0.6	0.227 %	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
September 30, 2016

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 FRN 1.093% Due 03-22-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	4,554.42	25,004,554.42	A-1	0.59
WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	61,666.67	25,061,666.67	A-1+	0.59
			<u>50,000,000</u>		<u>50,000,000.00</u>		<u>50,000,000.00</u>	<u>66,221.08</u>	<u>50,066,221.08</u>		<u>1.19</u>
COMMERCIAL PAPER											
NATIXIS NY BRANCH 0.000% Due 10-03-16			25,000,000	99.91	24,976,319.44	100.00	24,998,855.00	0.00	24,998,855.00	A-1	0.59
LANDESBK BADEN-WURTT NY 0.000% Due 10-11-16			25,000,000	99.98	24,994,250.00	99.99	24,996,485.00	0.00	24,996,485.00	NR	0.59
SWEDBANK 0.000% Due 10-12-16			40,000,000	99.79	39,915,300.00	99.98	39,991,600.00	0.00	39,991,600.00	A-1+	0.95
BAYERISCHE LANDESBK GIRO 0.000% Due 10-17-16			20,000,000	99.94	19,987,427.78	99.97	19,993,106.00	0.00	19,993,106.00	NR	0.48
LANDESBK BADEN-WURTT NY 0.000% Due 10-17-16			15,000,000	99.97	14,995,200.00	99.98	14,996,599.50	0.00	14,996,599.50	NR	0.36
LANDESBK BADEN-WURTT NY 0.000% Due 10-18-16			25,000,000	99.83	24,956,875.00	99.97	24,991,375.00	0.00	24,991,375.00	NR	0.59
NATIXIS NY BRANCH 0.000% Due 10-20-16			35,000,000	99.88	34,958,038.85	99.97	34,989,888.50	0.00	34,989,888.50	A-1	0.83
NATIXIS NY BRANCH 0.000% Due 10-20-16			13,000,000	99.88	12,984,710.56	99.97	12,995,811.40	0.00	12,995,811.40	A-1	0.31
SWEDBANK 0.000% Due 10-20-16			25,000,000	99.80	24,948,763.89	99.97	24,991,390.00	0.00	24,991,390.00	A-1+	0.59
BAYERISHCE LANDESBK GIRO 0.000% Due 10-25-16			25,000,000	99.87	24,968,333.33	99.95	24,986,805.00	0.00	24,986,805.00	NR	0.59
NATIXIS NY BRANCH 0.000% Due 11-10-16			20,000,000	99.77	19,954,566.67	99.90	19,980,184.00	0.00	19,980,184.00	A-1	0.48
BANK TOKYO-MIT UFJ NY 0.000% Due 11-16-16			25,000,000	99.64	24,909,583.33	99.89	24,972,582.50	0.00	24,972,582.50	A-1	0.59
NATIXIS NY BRANCH 0.000% Due 01-06-17			17,000,000	99.64	16,939,083.33	99.73	16,953,722.60	0.00	16,953,722.60	A-1	0.40
NATIXIS NY BRANCH 0.000% Due 01-20-17			15,000,000	99.61	14,940,833.33	99.69	14,953,333.50	0.00	14,953,333.50	A-1	0.36
SWEDBANK 0.000% Due 01-20-17			20,000,000	99.58	19,916,266.67	99.70	19,940,266.00	0.00	19,940,266.00	A-1+	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 01-27-17			25,000,000	99.54	24,884,500.00	99.64	24,910,750.00	0.00	24,910,750.00	A-1	0.59

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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
TOYOTA MOTOR CREDIT CORP 0.000% Due 01-27-17			25,000,000	99.52	24,881,000.00	99.72	24,930,582.50	0.00	24,930,582.50	A-1+	0.59
TOYOTA MOTOR CREDIT CORP 0.000% Due 02-10-17			20,000,000	99.53	19,905,400.00	99.68	19,936,146.00	0.00	19,936,146.00	A-1+	0.47
SWEDBANK 0.000% Due 02-17-17			20,000,000	99.58	19,915,300.00	99.61	19,923,000.00	0.00	19,923,000.00	A-1+	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 02-24-17			25,000,000	99.39	24,847,944.44	99.51	24,878,520.00	0.00	24,878,520.00	A-1	0.59
BANK TOKYO-MIT UFJ NY 0.000% Due 02-27-17			25,000,000	99.39	24,846,291.67	99.50	24,876,042.50	0.00	24,876,042.50	A-1	0.59
COOPERATIEVE RABOBANK UA 0.000% Due 02-27-17			25,000,000	99.56	24,888,777.78	99.57	24,891,667.50	0.00	24,891,667.50	A-1	0.59
BANK TOKYO-MIT UFJ NY 0.000% Due 03-15-17			25,000,000	99.38	24,845,000.00	99.43	24,857,055.00	0.00	24,857,055.00	A-1	0.59
COOPERATIEVE RABOBANK UA 0.000% Due 03-31-17			25,000,000	99.42	24,855,333.33	99.43	24,858,445.00	0.00	24,858,445.00	A-1	0.59
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-05-17			25,000,000	99.14	24,784,111.11	99.30	24,825,195.00	0.00	24,825,195.00	A-1+	0.59
			<u>585,000,000</u>		<u>582,999,210.51</u>		<u>583,619,407.50</u>	<u>0.00</u>	<u>583,619,407.50</u>		<u>13.89</u>
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.610% Due 10-01-16			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	84,806.94	65,084,806.94		1.55
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.450% Due 10-03-16			373,000,000	100.00	373,000,000.00	100.00	373,000,000.00	0.00	373,000,000.00	AA+	8.87
UNITED STATES TREASURY-BILLS											
TREASURY BILL 0.000% Due 01-26-17			22,000,000	99.92	21,981,666.67	99.92	21,981,973.20	0.00	21,981,973.20	AA+	0.52
TREASURY BILL 0.000% Due 03-23-17			21,500,000	99.80	21,457,716.67	99.81	21,458,434.05	0.00	21,458,434.05	AA+	0.51
			<u>43,500,000</u>		<u>43,439,383.34</u>		<u>43,440,407.25</u>	<u>0.00</u>	<u>43,440,407.25</u>		<u>1.03</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.875% Due 11-30-16			25,000,000	99.57	24,892,578.12	100.11	25,027,100.00	72,916.67	25,100,016.67	AA+	0.60

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.95	24,988,275.00	0.00	24,988,275.00	AA+	0.59
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.84	49,917,950.00	129,925.27	50,047,875.27	AA+	1.19
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.84	49,917,950.00	129,925.27	50,047,875.27	AA+	1.19
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	100.39	50,197,250.00	167,119.57	50,364,369.57	AA+	1.19
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.02	50,012,228.26	99.86	49,927,750.00	93,240.49	50,020,990.49	AA+	1.19
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	99.90	49,949,200.00	45,855.98	49,995,055.98	AA+	1.19
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.78	49,888,984.81	99.90	49,949,200.00	45,855.98	49,995,055.98	AA+	1.19
UNITED STATES TREAS NTS 1.750% Due 01-31-23			50,000,000	101.47	50,734,375.00	102.36	51,181,650.00	145,040.76	51,326,690.76	AA+	1.22
			<u>400,000,000</u>		<u>399,127,775.57</u>		<u>401,056,325.00</u>	<u>829,879.98</u>	<u>401,886,204.98</u>		<u>9.54</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.546% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.07	20,014,660.00	909.83	20,015,569.83	AA+	0.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 0.597% Due 12-20-17	12-20-16	100.00	25,000,000	100.00	25,000,000.00	100.04	25,010,500.00	4,143.06	25,014,643.06	AA+	0.60
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT 0.635% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.20	15,030,375.00	45,479.67	15,075,854.67	AA+	0.36
FEDERAL FARM CREDIT BANK 0.674% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.02	5,000,820.00	1,404.75	5,002,224.75	AA+	0.12
FEDERAL FARM CREDIT BANK 0.708% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.00	5,000,095.00	1,081.13	5,001,176.13	AA+	0.12
			<u>70,000,000</u>		<u>70,000,000.00</u>		<u>70,056,450.00</u>	<u>53,018.44</u>	<u>70,109,468.44</u>		<u>1.67</u>
FEDERAL AGENCY SECURITIES											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-16			10,000,000	99.84	9,984,283.33	100.00	9,999,658.00	0.00	9,999,658.00	AA+	0.24

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-03-16			10,000,000	99.84	9,984,283.33	100.00	9,999,658.00	0.00	9,999,658.00	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-07-16			10,000,000	99.87	9,986,555.56	99.99	9,999,222.00	0.00	9,999,222.00	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-07-16			10,000,000	99.87	9,986,555.56	99.99	9,999,222.00	0.00	9,999,222.00	AA+	0.24
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-11-16			13,050,000	99.71	13,012,481.25	99.98	13,048,005.96	0.00	13,048,005.96	AA+	0.31
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-12-16			4,600,000	99.88	4,594,446.78	99.99	4,599,371.18	0.00	4,599,371.18	AA+	0.11
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-13-16			2,500,000	99.70	2,492,575.00	99.98	2,499,512.50	0.00	2,499,512.50	AA+	0.06
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-14-16			20,000,000	99.88	19,975,777.78	99.98	19,996,888.00	0.00	19,996,888.00	AA+	0.48
FEDERAL HOME LOAN MORTGAGE CORP. 0.875% Due 10-14-16			10,000,000	99.98	9,998,500.00	100.02	10,001,730.00	40,347.22	10,042,077.22	AA+	0.24
FARM CREDIT DISCOUNT NOTE 0.000% Due 10-17-16			5,000,000	99.87	4,993,291.67	99.98	4,999,008.50	0.00	4,999,008.50	AA+	0.12
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-17-16			20,000,000	99.78	19,955,900.00	99.98	19,996,034.00	0.00	19,996,034.00	AA+	0.48
FEDERAL HOME LOAN BANK 0.450% Due 10-18-16			10,000,000	99.99	9,998,600.00	100.01	10,001,040.00	42,750.00	10,043,790.00	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 10-19-16			10,000,000	99.87	9,987,333.33	99.98	9,997,889.00	0.00	9,997,889.00	AA+	0.24
FEDERAL HOME LOAN BANK 0.400% Due 10-28-16			20,000,000	100.00	20,000,000.00	100.01	20,001,060.00	33,777.78	20,034,837.78	AA+	0.48
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-01-16			3,000,000	99.72	2,991,640.00	99.96	2,998,719.90	0.00	2,998,719.90	AA+	0.07
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-04-16			15,000,000	99.72	14,957,800.00	99.95	14,992,999.50	0.00	14,992,999.50	AA+	0.36
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-23-16			25,000,000	99.70	24,925,666.67	99.93	24,982,000.00	0.00	24,982,000.00	AA+	0.59

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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 BANK 0.625% Due 11-23-16			5,000,000	99.96	4,998,000.00	100.05	5,002,300.00	11,024.31	5,013,324.31	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,004,600.00	22,048.61	10,026,648.61	AA+	0.24
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,004,600.00	22,048.61	10,026,648.61	AA+	0.24
FEDERAL HOME LOAN BANK 0.625% Due 11-23-16			10,000,000	99.96	9,996,000.00	100.05	10,004,600.00	22,048.61	10,026,648.61	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-01-16			2,000,000	99.93	1,998,533.33	99.94	1,998,863.40	0.00	1,998,863.40	AA+	0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-21-16			7,870,000	99.78	7,852,784.38	99.90	7,861,933.25	0.00	7,861,933.25	AA+	0.19
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-21-16			20,000,000	99.79	19,958,672.22	99.90	19,980,412.00	0.00	19,980,412.00	AA+	0.48
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.07	10,006,780.00	15,972.22	10,022,752.22	AA+	0.24
FEDERAL HOME LOAN BANK 0.625% Due 12-28-16			10,000,000	99.71	9,971,400.00	100.07	10,006,780.00	15,972.22	10,022,752.22	AA+	0.24
FARMER MAC DISCOUNT 0.000% Due 01-03-17			15,000,000	99.77	14,965,166.67	99.88	14,982,583.50	0.00	14,982,583.50	AA+	0.36
FARMER MAC DISCOUNT 0.000% Due 01-03-17			25,000,000	99.77	24,943,750.00	99.87	24,967,015.00	0.00	24,967,015.00	AA+	0.59
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-11-17			11,400,000	99.79	11,376,202.50	99.87	11,385,267.78	0.00	11,385,267.78	AA+	0.27
FARMER MAC DISCOUNT 0.000% Due 01-17-17			15,000,000	99.74	14,961,475.00	99.86	14,979,108.00	0.00	14,979,108.00	AA+	0.36
FARMER MAC DISCOUNT 0.000% Due 01-17-17			10,000,000	99.76	9,975,850.00	99.86	9,986,072.00	0.00	9,986,072.00	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-23-17			15,000,000	99.70	14,955,000.00	99.84	14,976,042.00	0.00	14,976,042.00	AA+	0.36
FARMER MAC DISCOUNT 0.000% Due 01-27-17			20,000,000	99.74	19,947,500.00	99.83	19,966,944.00	0.00	19,966,944.00	AA+	0.48
FARMER MAC DISCOUNT 0.000% Due 01-27-17			5,000,000	99.74	4,986,875.00	99.83	4,991,736.00	0.00	4,991,736.00	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	100.03	5,001,545.00	4,513.89	5,006,058.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	100.03	10,003,090.00	9,027.78	10,012,117.78	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			21,510,000	99.77	21,461,064.75	99.84	21,476,659.50	0.00	21,476,659.50	AA+	0.51
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			25,000,000	99.89	24,971,555.56	99.89	24,972,445.00	0.00	24,972,445.00	AA+	0.59
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-07-17			4,337,000	99.49	4,314,809.02	99.78	4,327,603.02	0.00	4,327,603.02	AA+	0.10
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.80	14,970,250.50	0.00	14,970,250.50	AA+	0.36
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.80	14,970,250.50	0.00	14,970,250.50	AA+	0.36
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.71	9,971,241.70	99.80	9,980,167.00	0.00	9,980,167.00	AA+	0.24
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.72	9,971,808.33	99.80	9,980,167.00	0.00	9,980,167.00	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-17-17			17,000,000	99.76	16,959,176.39	99.82	16,968,597.60	0.00	16,968,597.60	AA+	0.40
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.16	25,039,775.00	23,090.28	25,062,865.28	AA+	0.60
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.23	15,034,440.00	9,166.67	15,043,606.67	AA+	0.36
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-27-17			20,000,000	99.79	19,957,766.67	99.79	19,958,466.00	0.00	19,958,466.00	AA+	0.47
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-30-17			10,000,000	99.78	9,977,877.78	99.78	9,977,878.00	0.00	9,977,878.00	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-31-17			10,000,000	99.76	9,976,488.89	99.77	9,976,744.00	0.00	9,976,744.00	AA+	0.24

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-1 0.850% Due 04-17-17	10-17-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,290.00	38,486.11	10,039,776.11	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.12	10,012,190.00	33,333.33	10,045,523.33	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.55	4,977,639.00	0.00	4,977,639.00	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.23	10,022,570.00	30,625.00	10,053,195.00	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.23	15,033,855.00	45,937.50	15,079,792.50	AA+	0.36
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17	11-25-16	100.00	20,000,000	100.00	20,000,000.00	100.00	19,999,560.00	52,083.33	20,051,643.33	AA+	0.48
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	100.02	13,002,223.00	27,083.33	13,029,306.33	AA+	0.31
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.02	10,001,710.00	20,833.33	10,022,543.33	AA+	0.24
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.02	10,001,710.00	20,833.33	10,022,543.33	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.28	15,042,255.00	37,916.67	15,080,171.67	AA+	0.36
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	100.01	25,001,375.00	36,458.33	25,037,833.33	AA+	0.59
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.08	10,008,120.00	6,666.67	10,014,786.67	AA+	0.24
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.08	10,008,120.00	6,666.67	10,014,786.67	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.26	10,025,880.00	2,777.78	10,028,657.78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.26	10,025,880.00	2,777.78	10,028,657.78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.26	10,025,880.00	2,777.78	10,028,657.78	AA+	0.24

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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 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.28	5,013,835.00	416.67	5,014,251.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.28	10,529,053.50	875.00	10,529,928.50	AA+	0.25
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.28	25,069,175.00	2,083.33	25,071,258.33	AA+	0.60
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.28	10,027,670.00	833.33	10,028,503.33	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.32	20,064,240.00	1,666.67	20,065,906.67	AA+	0.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.32	10,032,120.00	833.33	10,032,953.33	AA+	0.24
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	10-08-16	100.00	7,500,000	100.00	7,500,000.00	100.00	7,500,285.00	337.50	7,500,622.50	AA+	0.18
FEDERAL FARM CREDIT BANK-A 0.810% Due 09-28-17	10-08-16	100.00	7,500,000	100.00	7,500,000.00	100.00	7,500,285.00	337.50	7,500,622.50	AA+	0.18
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.91	4,995,545.00	13,368.06	5,008,913.06	AA+	0.12
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.91	19,982,180.00	53,472.22	20,035,652.22	AA+	0.48
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.91	24,977,725.00	66,840.28	25,044,565.28	AA+	0.59
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.16	7,011,473.00	26,201.39	7,037,674.39	AA+	0.17
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.16	5,008,195.00	18,715.28	5,026,910.28	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	15,937.50	5,016,277.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	15,937.50	5,016,277.50	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
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FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17	11-28-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,680.00	31,875.00	10,032,555.00	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17			5,000,000	100.00	5,000,000.00	100.06	5,002,860.00	16,944.44	5,019,804.44	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.34	5,017,225.00	14,583.33	5,031,808.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.34	10,034,450.00	29,166.67	10,063,616.67	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.34	25,086,125.00	72,916.67	25,159,041.67	AA+	0.60
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.29	5,014,710.00	14,027.78	5,028,737.78	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.29	5,014,710.00	14,027.78	5,028,737.78	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.29	5,014,710.00	14,027.78	5,028,737.78	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.29	10,029,420.00	28,055.56	10,057,475.56	AA+	0.24
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.29	10,029,420.00	28,055.56	10,057,475.56	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17	11-26-16	100.00	10,000,000	99.55	9,955,500.00	100.15	10,014,920.00	24,305.56	10,039,225.56	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	100.13	5,006,690.00	6,319.44	5,013,009.44	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	100.01	5,000,255.00	4,958.33	5,005,213.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	100.01	5,000,255.00	4,958.33	5,005,213.33	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.08	10,008,010.00	2,673.61	10,010,683.61	AA+	0.24

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.08	10,008,010.00	2,673.61	10,010,683.61	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	100.08	10,007,600.00	486.11	10,008,086.11	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.91	14,986,440.00	53,437.50	15,039,877.50	AA+	0.36
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.49	10,048,600.00	48,437.50	10,097,037.50	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.49	5,024,300.00	24,218.75	5,048,518.75	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.49	5,024,300.00	24,218.75	5,048,518.75	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.49	10,048,600.00	48,437.50	10,097,037.50	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.49	10,048,600.00	48,437.50	10,097,037.50	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.49	10,048,600.00	48,437.50	10,097,037.50	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	10-26-16	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,820.00	22,458.33	5,024,278.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	10-26-16	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,820.00	22,458.33	5,024,278.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-26-18	10-26-16	100.00	5,000,000	100.00	5,000,000.00	100.04	5,001,820.00	22,458.33	5,024,278.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,935.00	22,312.50	5,018,247.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,935.00	22,312.50	5,018,247.50	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,935.00	22,312.50	5,018,247.50	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,935.00	22,312.50	5,018,247.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,275.00	10,416.67	2,510,691.67	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,275.00	10,416.67	2,510,691.67	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,275.00	10,416.67	2,510,691.67	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,417.50	10,208.33	2,510,625.83	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,417.50	10,208.33	2,510,625.83	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,417.50	10,208.33	2,510,625.83	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	100.09	10,008,880.00	31,354.17	10,040,234.17	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.09	5,004,440.00	15,677.08	5,020,117.08	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.09	5,004,440.00	15,677.08	5,020,117.08	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	100.09	8,007,104.00	25,083.33	8,032,187.33	AA+	0.19
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	100.24	10,023,900.00	7,638.89	10,031,538.89	AA+	0.24
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	100.08	10,008,260.00	31,305.56	10,039,565.56	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.66	10,065,900.00	34,027.78	10,099,927.78	AA+	0.24

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.66	5,032,950.00	17,013.89	5,049,963.89	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	100.38	17,065,348.00	37,600.69	17,102,948.69	AA+	0.41
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
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	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
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	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
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	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
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	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
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	99.90	9,990,080.00	25,277.78	10,015,357.78	AA+	0.24
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	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.50	10,050,140.00	21,875.00	10,072,015.00	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,650.00	9,187.50	5,007,837.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,390.00	3,828.12	2,502,218.12	AA+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,390.00	3,828.12	2,502,218.12	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,390.00	3,828.12	2,502,218.12	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,390.00	3,828.12	2,502,218.12	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-16	100.00	5,000,000	99.97	4,998,750.00	100.01	5,000,335.00	2,597.22	5,002,932.22	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-16	100.00	5,000,000	100.00	5,000,000.00	100.01	5,000,335.00	2,597.22	5,002,932.22	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,670.00	5,194.44	10,005,864.44	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	12-13-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,000,670.00	5,194.44	10,005,864.44	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,825.00	291.67	4,996,116.67	AA+	0.12
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	99.92	2,497,912.50	145.83	2,498,058.33	AA+	0.06
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	99.92	2,497,912.50	145.83	2,498,058.33	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,825.00	291.67	4,996,116.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,825.00	291.67	4,996,116.67	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18	03-28-17	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,825.00	291.67	4,996,116.67	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.96	19,991,180.00	16,527.78	20,007,707.78	AA+	0.48
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.96	4,997,795.00	4,131.94	5,001,926.94	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.96	4,997,795.00	4,131.94	5,001,926.94	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.96	4,997,795.00	4,131.94	5,001,926.94	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.375% Due 10-19-18	10-19-16	100.00	5,000,000	100.70	5,035,075.00	100.02	5,001,225.00	30,746.53	5,031,971.53	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.375% Due 10-19-18	10-19-16	100.00	5,000,000	100.70	5,035,075.00	100.02	5,001,225.00	30,746.53	5,031,971.53	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,180.00	23,593.75	5,023,773.75	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,180.00	23,593.75	5,023,773.75	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,180.00	23,593.75	5,023,773.75	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	5,000,000	100.00	5,000,000.00	100.00	5,000,180.00	23,593.75	5,023,773.75	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	10-29-16	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,360.00	47,187.50	10,047,547.50	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	100.48	10,047,970.00	33,125.00	10,081,095.00	AA+	0.24
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	99.87	4,993,655.00	9,027.78	5,002,682.78	AA+	0.12
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	99.94	2,498,580.00	3,958.33	2,502,538.33	AA+	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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	99.94	2,498,580.00	3,958.33	2,502,538.33	AA+	0.06
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	100.30	10,030,360.00	17,152.78	10,047,512.78	AA+	0.24
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	100.30	5,015,180.00	8,576.39	5,023,756.39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.05	2,501,135.00	11,631.94	2,512,766.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.05	2,501,135.00	11,631.94	2,512,766.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.16	5,008,120.00	32,326.39	5,040,446.39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.16	5,008,120.00	32,326.39	5,040,446.39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	10,000,000	100.48	10,048,316.67	100.16	10,016,240.00	64,652.78	10,080,892.78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.63	5,031,394.44	100.16	5,008,120.00	32,326.39	5,040,446.39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	102.13	5,106,555.00	24,305.56	5,130,860.56	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.42	10,041,530.00	30,937.50	10,072,467.50	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.42	10,041,530.00	30,937.50	10,072,467.50	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.42	10,041,530.00	30,937.50	10,072,467.50	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	5,000,000	100.00	5,000,000.00	99.60	4,980,215.00	8,888.89	4,989,103.89	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	10,000,000	100.01	10,000,625.00	99.87	9,986,690.00	20,000.00	10,006,690.00	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19	07-26-17	100.00	3,805,000	100.06	3,807,164.09	99.87	3,799,935.54	7,610.00	3,807,545.54	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.63	4,981,520.00	6,805.56	4,988,325.56	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.63	4,981,520.00	6,805.56	4,988,325.56	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.63	4,981,520.00	6,805.56	4,988,325.56	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.16	5,108,075.00	4,375.00	5,112,450.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.16	5,108,075.00	4,375.00	5,112,450.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.91	4,995,620.00	555.56	4,996,175.56	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.91	9,991,240.00	1,111.11	9,992,351.11	AA+	0.24
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.91	9,991,240.00	1,111.11	9,992,351.11	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	102.23	7,667,505.00	112,656.25	7,780,161.25	AA+	0.18

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	101.80	10,179,910.00	31,145.83	10,211,055.83	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	101.53	10,153,000.00	40,833.33	10,193,833.33	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	101.35	5,067,285.00	25,000.00	5,092,285.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.27	4,963,270.00	11,875.00	4,975,145.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.27	4,963,270.00	11,875.00	4,975,145.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.27	4,963,270.00	11,875.00	4,975,145.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.27	4,963,270.00	11,875.00	4,975,145.00	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	99.27	4,963,270.00	11,875.00	4,975,145.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	99.73	9,972,920.00	14,930.56	9,987,850.56	AA+	0.24
			<u>1,789,072,000</u>		<u>1,787,161,092.08</u>		<u>1,790,702,452.14</u>	<u>3,114,774.58</u>	<u>1,793,817,226.72</u>		<u>42.61</u>
US INSTRUMENTALITIES											
INTL BK RECON & DEVELOP 0.625% Due 05-02-17			10,000,000	100.13	10,012,927.78	99.92	9,992,480.00	25,694.44	10,018,174.44	AAA	0.24
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	100.02	15,003,000.00	58,697.92	15,061,697.92	AAA	0.36
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	100.02	15,003,000.00	58,697.92	15,061,697.92	AAA	0.36
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,252.50	13,368.06	2,512,620.56	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,252.50	13,368.06	2,512,620.56	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,252.50	13,368.06	2,512,620.56	AAA	0.06
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.97	2,499,252.50	13,368.06	2,512,620.56	AAA	0.06

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	101.42	20,284,420.00	18,958.33	20,303,378.33	AAA	0.48
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	100.17	20,034,200.00	96,250.00	20,130,450.00	AAA	0.48
			<u>90,000,000</u>		<u>89,877,227.78</u>		<u>90,314,110.00</u>	<u>311,770.83</u>	<u>90,625,880.83</u>		<u>2.15</u>
FLOATING RATE SECURITIES											
COCA-COLA CO./THE 0.737% Due 11-01-16			10,000,000	100.00	10,000,000.00	100.01	10,000,630.00	12,276.67	10,012,906.67	AA-	0.24
PROCTER & GAMBLE CO. - FLOATER 0.717% Due 11-04-16			4,000,000	100.00	4,000,000.00	100.02	4,000,680.00	4,538.47	4,005,218.47	AA-	0.10
TORONTO-DOMINION BANK 0.916% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.02	20,003,520.00	43,272.08	20,046,792.08	AA-	0.48
GENERAL ELECTRIC CAPITAL CORP. 0.945% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.08	7,005,600.00	15,244.79	7,020,844.79	AA+	0.17
BERKSHIRE HATHAWAY FIN 0.815% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.04	15,005,835.00	27,153.33	15,032,988.33	AA	0.36
JPMORGAN CHASE & CO FRN 1.337% Due 02-15-17			20,000,000	100.30	20,059,368.33	100.14	20,028,000.00	34,167.78	20,062,167.78	A-	0.48
JPMORGAN CHASE & CO FRN 1.337% Due 02-15-17			5,000,000	100.31	5,015,284.86	100.14	5,007,000.00	8,541.94	5,015,541.94	A-	0.12
EXXON MOBIL CORPORATION 0.692% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.04	25,010,575.00	7,213.54	25,017,788.54	AA+	0.60
BANK OF NOVA SCOTIA 0.975% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.03	25,007,300.00	54,821.25	25,062,121.25	A+	0.59
GENERAL ELECTRIC CAPITAL CORP. 0.906% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.07	3,002,226.00	3,397.87	3,005,623.87	AA+	0.07
ORACLE CORP FLOATER 0.857% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.11	25,026,450.00	49,402.29	25,075,852.29	AA-	0.60
BANK OF MONTREAL 0.923% Due 07-14-17			19,200,000	100.12	19,223,837.01	99.94	19,188,384.00	38,411.36	19,226,795.36	A+	0.46
PNC BANK NA-1 0.937% Due 08-01-17			5,000,000	100.00	5,000,000.00	99.99	4,999,710.00	7,805.00	5,007,515.00	A	0.12
WELLS FARGO BANK NA 1.175% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.30	15,044,865.00	11,256.58	15,056,121.58	AA-	0.36
HOME DEPOT INC FLOATER 1.022% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.27	5,013,750.00	2,130.21	5,015,880.21	A	0.12
CHEVRON CORP 0.796% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.11	15,015,975.00	14,595.17	15,030,570.17	AA-	0.36

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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
TOYOTA MOTOR CREDIT CORP.-FLOATER 0.987% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.08	5,003,970.00	10,967.78	5,014,937.78	AA-	0.12
US BANK NA CINCINNATI 1.021% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.05	12,005,640.00	22,462.00	12,028,102.00	AA-	0.29
IBM CORP.- FLOAT 0.824% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.15	10,014,510.00	12,590.42	10,027,100.42	AA-	0.24
APPLE INC. 0.887% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.23	15,035,040.00	21,426.17	15,056,466.17	AA+	0.36
APPLE INC. 0.887% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.23	10,023,360.00	14,284.11	10,037,644.11	AA+	0.24
APPLE INC. 0.887% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.23	5,011,680.00	7,142.06	5,018,822.06	AA+	0.12
MERCK & CO INC. 0.986% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.40	10,040,170.00	11,504.50	10,051,674.50	AA	0.24
CISCO SYSTEMS INC 0.962% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.09	10,009,360.00	4,010.42	10,013,370.42	AA-	0.24
ROYAL BANK OF CANADA 1.291% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.22	10,022,250.00	22,242.50	10,044,492.50	AA-	0.24
US BANKCORP 1.114% Due 04-25-19			12,200,000	100.19	12,223,597.34	99.91	12,189,105.40	25,305.34	12,214,410.74	A+	0.29
BANK OF MONTREAL 1.329% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.22	7,015,659.00	19,124.27	7,034,783.27	A+	0.17
SVENSKA HANDELSBANKEN AB FLOATER 1.325% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.13	10,012,790.00	8,834.07	10,021,624.07	AA-	0.24
BANK OF NY MELLON CORP 1.498% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.32	5,066,205.00	9,152.00	5,075,357.00	A	0.12
			<u>339,400,000</u>		<u>339,534,687.54</u>		<u>339,810,239.40</u>	<u>523,273.97</u>	<u>340,333,513.37</u>		<u>8.09</u>
CORPORATE BONDS											
PROCTER & GAMBLE CO. 0.750% Due 11-04-16			5,000,000	99.99	4,999,550.00	100.01	5,000,385.00	15,208.33	5,015,593.33	AA-	0.12
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.03	10,002,820.00	32,694.44	10,035,514.44	A+	0.24
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.98	19,996,880.00	7,675.00	20,004,555.00	AA+	0.48
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.20	5,010,200.00	99.98	4,999,220.00	1,918.75	5,001,138.75	AA+	0.12

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

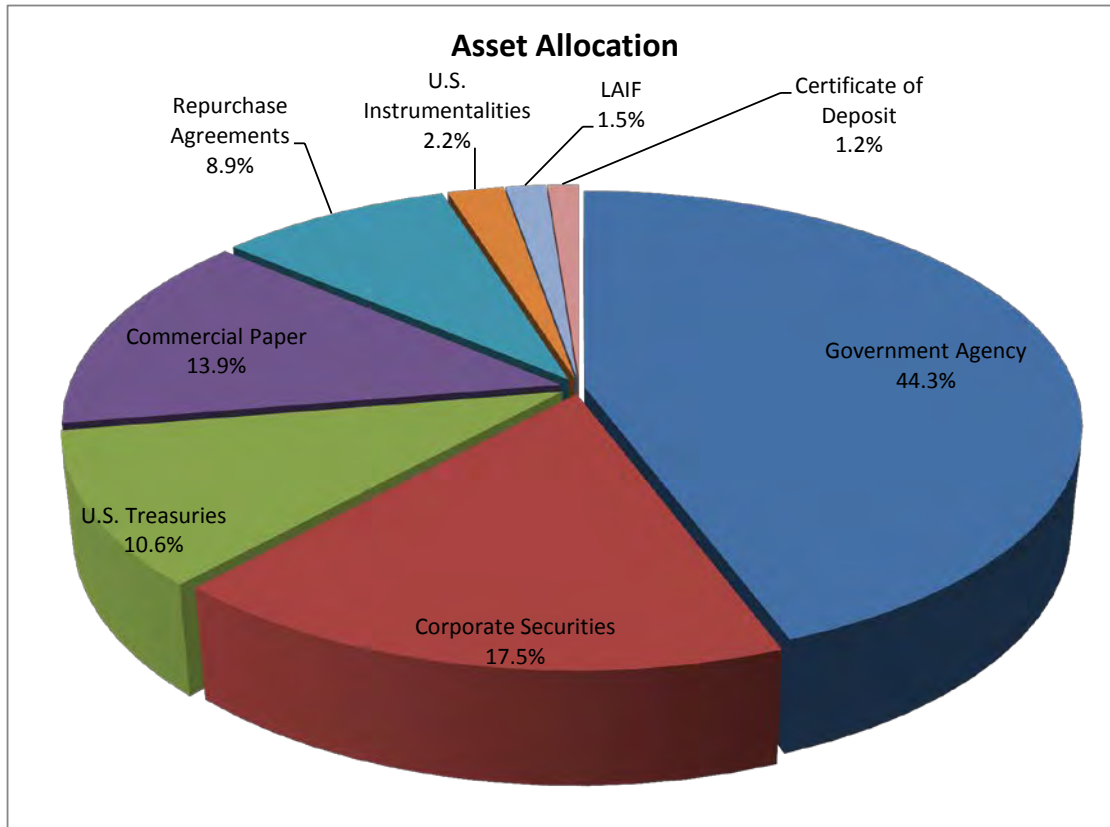
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	100.69	5,034,465.00	48,875.00	5,083,340.00	AA+	0.12
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.17	5,008,480.00	23,437.50	5,031,917.50	AA+	0.12
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.97	14,995,065.00	43,750.00	15,038,815.00	A	0.36
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.91	24,977,500.00	94,236.11	25,071,736.11	A	0.59
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	100.06	9,600,862.54	25,053.61	9,625,916.16	AA-	0.23
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	100.09	10,008,900.00	60,763.89	10,069,663.89	AA-	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	100.09	15,013,350.00	91,145.83	15,104,495.83	AA-	0.36
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	100.19	15,029,025.00	78,960.00	15,107,985.00	AA-	0.36
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.21	10,020,510.00	50,437.50	10,070,947.50	AA-	0.24
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.37	5,018,745.00	15,708.33	5,034,453.33	AA-	0.12
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.99	4,999,345.00	8,437.50	5,007,782.50	AA-	0.12
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.22	5,011,185.00	5,034.72	5,016,219.72	AA-	0.12
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	100.18	15,026,430.00	15,925.00	15,042,355.00	AA-	0.36
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.30	12,036,312.00	10,440.00	12,046,752.00	AA+	0.29
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	100.10	15,014,445.00	99,166.67	15,113,611.67	A+	0.36
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.98	4,999,055.00	20,694.44	5,019,749.44	AAA	0.12
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.86	14,979,090.00	61,250.00	15,040,340.00	AA+	0.36
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	100.33	8,026,672.00	39,000.00	8,065,672.00	AA	0.19
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	100.33	15,050,010.00	73,125.00	15,123,135.00	AA	0.36

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
September 30, 2016

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 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.88	10,088,130.00	45,813.33	10,133,943.33	AA-	0.24
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.95	4,997,300.00	7,187.50	5,004,487.50	AA	0.12
Bank of Montreal 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.85	9,984,510.00	12,000.00	9,996,510.00	A+	0.24
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	100.18	15,026,280.00	14,500.00	15,040,780.00	AA-	0.36
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	101.04	10,103,540.00	66,627.78	10,170,167.78	AA-	0.24
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	101.26	15,189,615.00	11,368.75	15,200,983.75	AA+	0.36
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	101.14	15,170,445.00	71,093.75	15,241,538.75	AA-	0.36
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	99.02	4,951,235.00	9,479.17	4,960,714.17	A	0.12
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.79	9,978,840.00	30,000.00	10,008,840.00	A+	0.24
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	101.78	10,178,380.00	89,722.22	10,268,102.22	AA-	0.24
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	100.73	15,109,155.00	53,750.00	15,162,905.00	A	0.36
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	101.49	15,223,080.00	21,500.00	15,244,580.00	AA-	0.36
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	101.20	10,119,580.00	102,118.06	10,221,698.06	AA-	0.24
			394,595,000		394,496,686.25		395,968,841.54	1,458,098.19	397,426,939.74		9.42
TOTAL PORTFOLIO			4,199,567,000		4,194,636,063.07		4,202,968,232.83	6,441,844.03	4,209,410,076.86		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 September 30, 2016



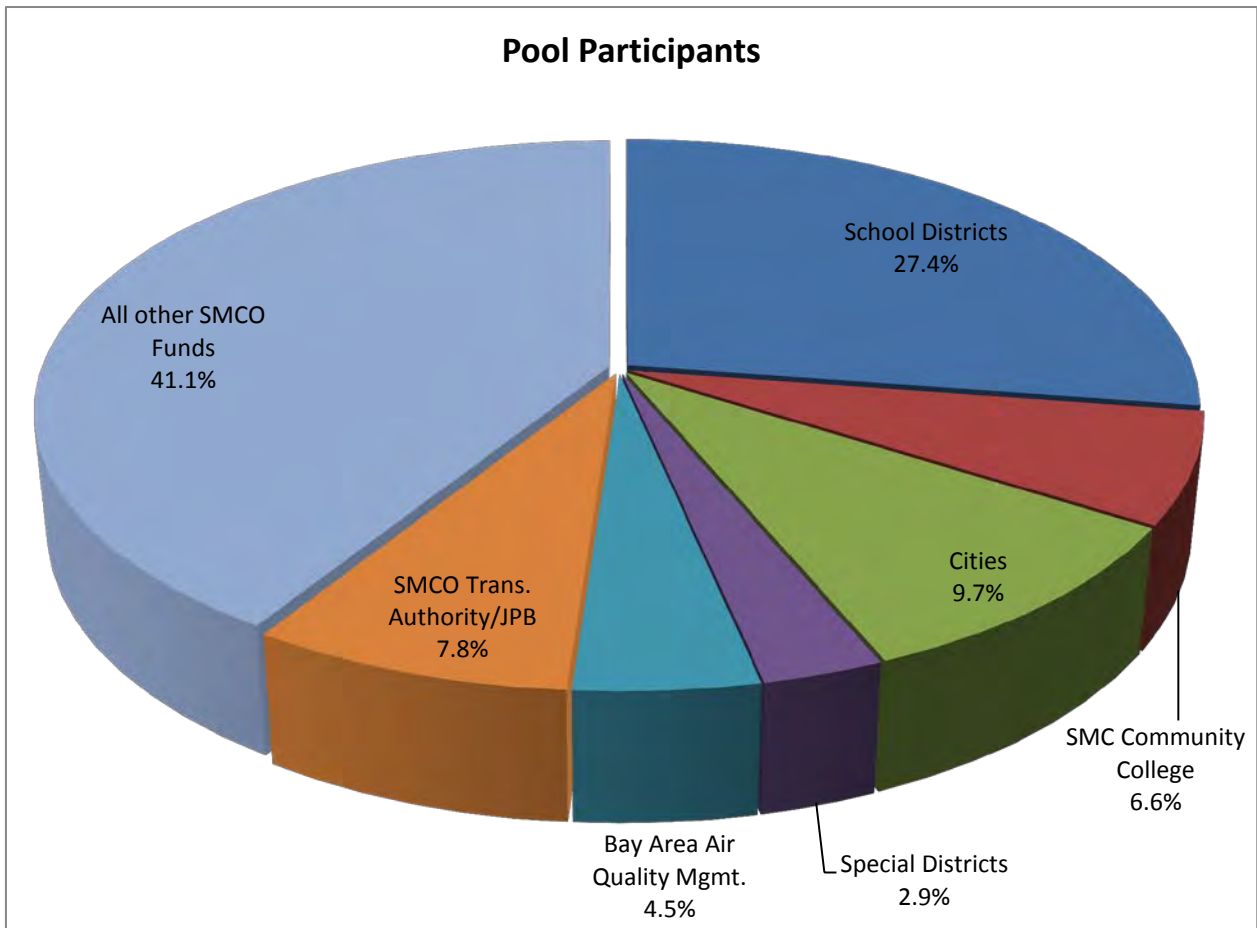
<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,863,926,695	44.3%
Corporate Securities	737,760,453	17.5%
U.S. Treasuries	445,326,612	10.6%
Commercial Paper	583,619,408	13.9%
Repurchase Agreements	373,000,000	8.9%
U.S. Instrumentalities	90,625,881	2.2%
LAIF	65,084,807	1.5%
Certificate of Deposit	50,066,221	1.2%
Totals	4,209,410,077	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of September 30, 2016

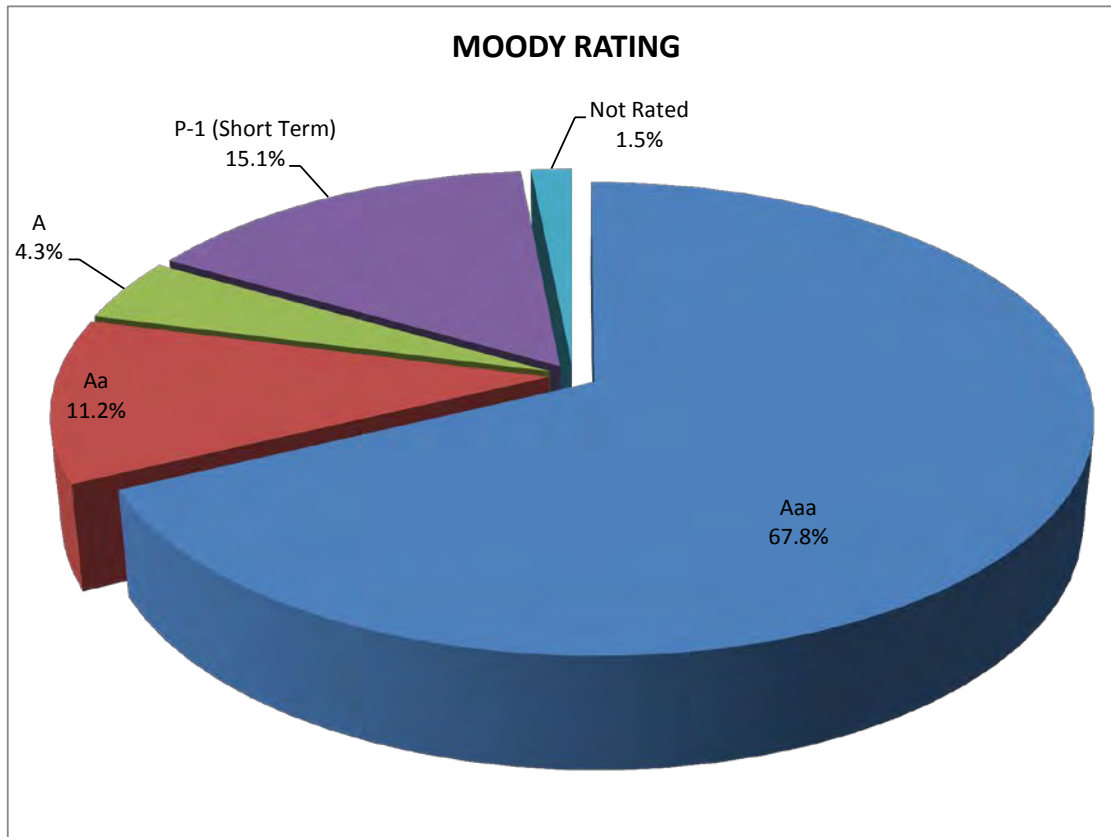


Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,154,434,569.27	27.4%
SMC Community College	279,462,348.95	6.6%
Cities	410,034,352.85	9.7%
Special Districts	123,812,903.98	2.9%
Bay Area Air Quality Mgmt.	189,361,764.59	4.5%
SMCO Trans. Authority/JPB	329,758,996.61	7.8%
All other SMCO Funds	1,731,746,659.28	41.1%
Totals	4,218,611,595.53	100.0%

Voluntary Participants	25.0%
Involuntary Participants	75.0%

San Mateo County Treasurer - Credit Quality as of September 30, 2016



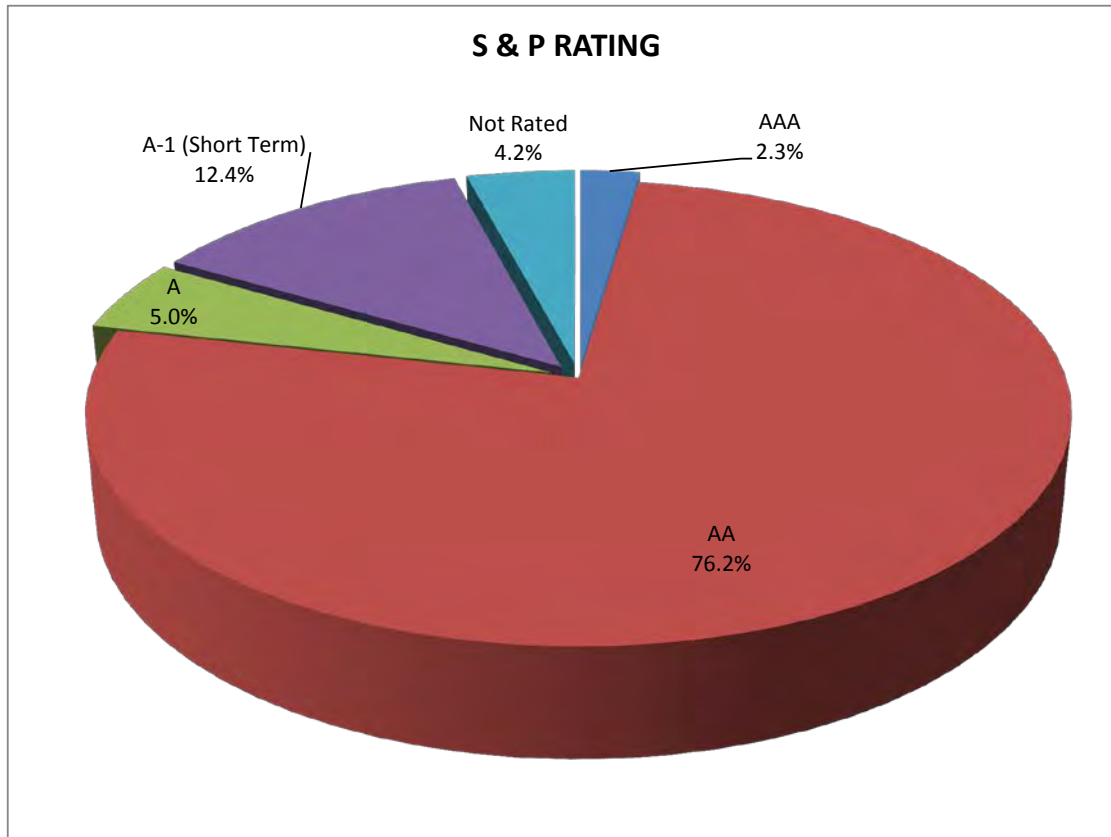
Rating:

Market Value:*

Aaa	2,855,170,156	67.8%
Aa	472,545,600	11.2%
A	182,923,886	4.3%
P-1 (Short Term)	633,685,629	15.1%
Not Rated	65,084,807	1.5%
Totals	<u>4,209,410,077</u>	100.0%

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

San Mateo County Treasurer - Credit Quality as of September 30, 2016



Rating:

Market Value:*

AAA	95,645,630	2.3%
AA	3,205,890,792	76.2%
A	209,103,219	5.0%
A-1 (Short Term)	523,721,258	12.4%
Not Rated	175,049,177	4.2%
Totals	<u>4,209,410,077</u>	100.0%

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

DIVERSIFICATION REPORT

As of:	Portf. Par Value					4,199,567,000.00	
September 30, 2016							
	<u>CORP. BOND-FLTR</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>US INSTRUM</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	30,000,000	15,000,000				45,000,000	1.07%
Bank of Montreal	26,200,000	35,000,000				61,200,000	1.46%
Bank of New York	5,000,000					5,000,000	0.12%
Bank of Nova Scotia	25,000,000	10,000,000				35,000,000	0.83%
Berkshire Hathaway	15,000,000	28,000,000				43,000,000	1.02%
Bank Tokyo-MIT UFJ			125,000,000			125,000,000	2.98%
BYLNNG			45,000,000			45,000,000	1.07%
Chevron Corp.	15,000,000	60,000,000				75,000,000	1.79%
Cisco Systems Inc	10,000,000					10,000,000	0.24%
Coca Cola/KO	10,000,000					10,000,000	0.24%
Eli Lilly & Co.		5,000,000				5,000,000	0.12%
Exxon Mobil	25,000,000	52,000,000				77,000,000	1.83%
General Electric	10,000,000	10,000,000				20,000,000	0.48%
Home Depot Inc	5,000,000					5,000,000	0.12%
IBM Corp.	10,000,000	5,000,000				15,000,000	0.36%
IBRD					90,000,000	90,000,000	2.14%
JP Morgan Chase	25,000,000					25,000,000	0.60%
3M Company		24,595,000				24,595,000	0.59%
LBWNGY			65,000,000			65,000,000	1.55%
Merck & Co. Inc.	10,000,000					10,000,000	0.24%
Microsoft Corp.		5,000,000				5,000,000	0.12%
NATXNY			125,000,000			125,000,000	2.98%
Oracle Corp.	25,000,000					25,000,000	0.60%
Procter & Gamble Co.	4,000,000	5,000,000				9,000,000	0.21%
PNC Bank	5,000,000					5,000,000	0.12%
Rabo Bank Nederland			50,000,000			50,000,000	1.19%
Royal Bank of Canada	10,000,000	15,000,000				25,000,000	0.60%
Svenska Handelsbanken AB	10,000,000					10,000,000	0.24%
SwedBank			105,000,000			105,000,000	2.50%
Toronto Dominion Bank	20,000,000	25,000,000				45,000,000	1.07%
Toyota Motor Credit	5,000,000	30,000,000	70,000,000			105,000,000	2.50%
US Bank of Cincinnati	12,000,000	10,000,000				22,000,000	0.52%
US Bancorp	12,200,000					12,200,000	0.29%
Walt Disney		20,000,000				20,000,000	0.48%
Wells Fargo & Co.	15,000,000	40,000,000		50,000,000		105,000,000	2.50%
	339,400,000	394,595,000	585,000,000	50,000,000	90,000,000	1,458,995,000	34.74%

(IN 000'S)

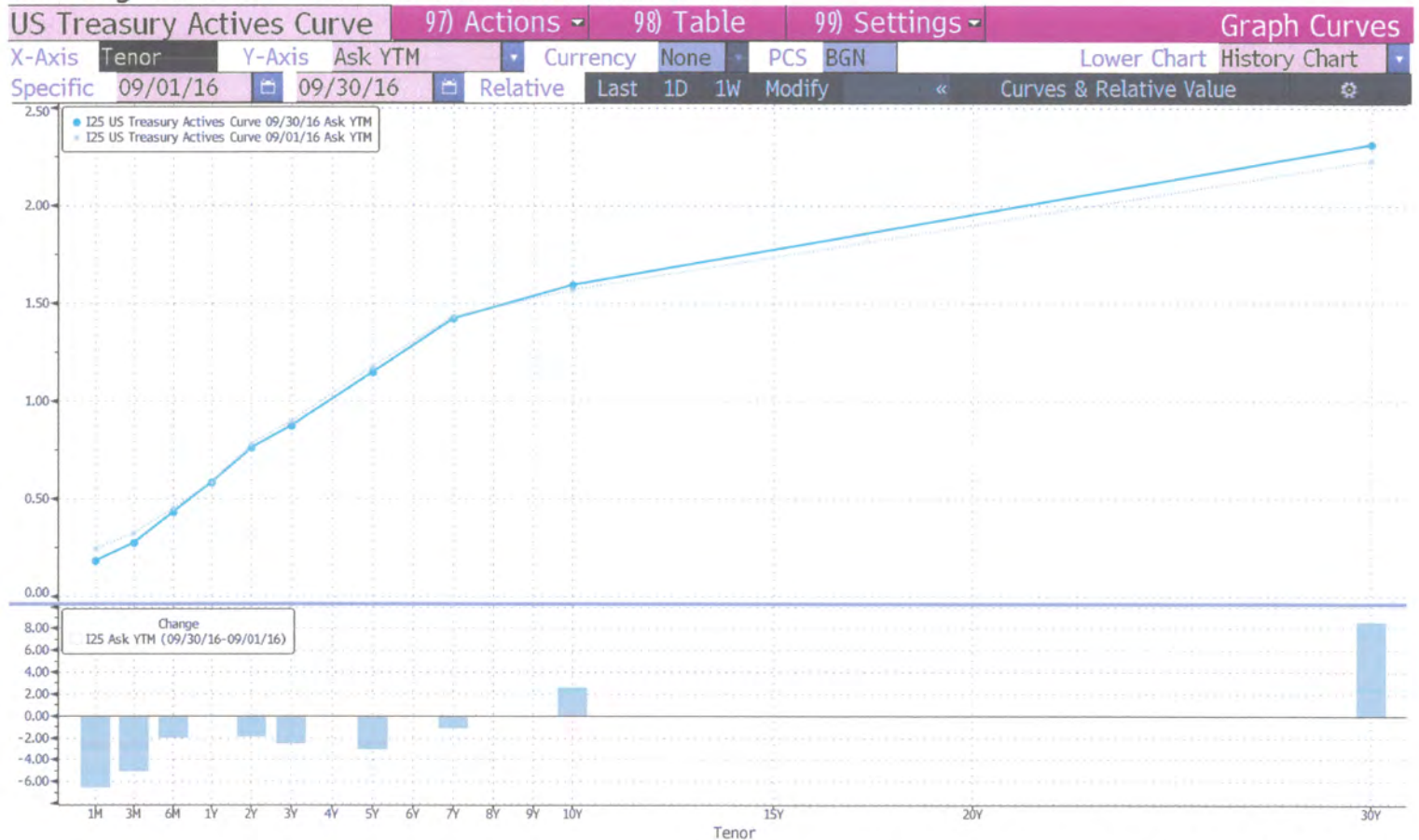
	2017												
	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$96,813.0	\$246,900.6	\$335,697.2	\$42,283.5	\$47,164.0	\$127,940.6	\$209,919.1	\$1,583.5	\$3,852.6	\$324.7	\$0.0	\$0.0	\$1,112,478.8
Unsecured	\$963.4	\$308.4	\$2,502.9	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$14,325.1
Supplemental	\$115.7	\$266.5	\$485.6	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$1,583.7
Mixed	\$51,978.6	\$104,783.4	\$321,250.6	\$27,769.0	\$40,126.7	\$84,547.2	\$307,914.3	\$9,044.7	\$11,197.4	\$20,816.6	\$48,890.2	\$20,349.6	\$1,048,668.3
Automatics	\$32,610.3	\$32,408.3	\$35,910.4	\$34,978.5	\$45,607.9	\$35,549.0	\$28,055.5	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$47,625.1	\$447,921.3
Automatics - Schools Appt	\$26,173.4	\$17,791.8	\$29,912.2	\$22,084.5	\$11,281.6	\$24,880.5	\$10,926.4	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$192,963.0
Unscheduled Sub. (Lockbox)	\$29,026.0	\$22,257.9	\$26,885.4	\$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	\$377,634.9
Treasurer's Deposit	\$97,814.2	\$89,104.5	\$93,557.7	\$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	\$894,665.0
Hospitals (Treasurer's Office)	\$13,920.2	\$15,393.3	\$10,331.2	\$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	\$194,218.4
Revenue Services	\$628.2	\$914.0	\$1,557.3	\$1,708.7	\$667.7	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$9,641.7
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1
Housing Authority	\$3,059.2	\$2,563.7	\$3,441.9	\$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	\$47,466.3
TRAN/OTHER Deposits-county	\$550.9	\$759.8	\$624.5	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$10,488.1
TRAN/OTHER Deposits-schools	\$1,124.7	\$1,125.1	\$1,013.6	\$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	\$99,569.9
Bond/BANS Proceeds	\$0.0	\$120,000.0	\$191.7	\$0.0	\$3,141.2	\$0.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$125,606.5
Coupon Interest	\$1,142.6	\$1,636.3	\$1,867.4	\$803.3	\$743.0	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$19,761.0
LAIF WITHDRAWAL													\$0.0
TOTAL CASH IN:	<u>\$355,920.4</u>	<u>\$656,213.6</u>	<u>\$865,229.6</u>	<u>\$242,748.1</u>	<u>\$257,099.5</u>	<u>\$400,650.3</u>	<u>\$676,451.5</u>	<u>\$183,414.5</u>	<u>\$254,865.5</u>	<u>\$226,471.6</u>	<u>\$226,231.7</u>	<u>\$251,695.6</u>	\$4,596,992.0
CASH OUT:													
Tax Apportionments: checks	(\$7,739.6)	(\$22,783.8)	(\$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	(\$369,879.6)
Outside Withdrawals	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$14,166.7)
Returned Checks/Miscellaneous	(\$18.5)	(\$14.8)	(\$4.6)	(\$84.7)	(\$10.1)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$1,692.6)
TRAN/Other Payments - County	(\$208.7)	(\$208.7)	(\$208.7)	(\$208.7)	(\$2,355.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$101,334.0)
TRAN/Other Payments - Schools	(\$107,000.0)	(\$2,032.8)	(\$1,087.3)	(\$7,190.2)	(\$1,001.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$61,272.3)	(\$14,684.7)	(\$121.8)	\$0.0	(\$199,051.1)
GO Bond/BANS Payments	(\$14,995.6)	\$0.0	(\$533.4)	(\$12,732.1)	(\$15,706.4)	(\$21,371.6)	(\$2,533.8)	\$0.0	(\$533.4)	(\$34,739.4)	(\$57,901.3)	(\$70,329.9)	(\$231,377.0)
Housing Authority	(\$3,334.0)	(\$2,412.8)	(\$3,596.6)	(\$2,979.0)	(\$3,659.5)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$45,835.3)
Payroll - County	(\$47,749.8)	(\$42,040.7)	(\$36,803.2)	(\$37,847.1)	(\$40,226.9)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$504,745.9)
Schools	(\$59,960.8)	(\$73,029.2)	(\$61,685.4)	(\$43,764.9)	(\$62,049.1)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$695,939.6)
Retirement	(\$13,115.0)	(\$13,255.8)	(\$13,244.0)	(\$13,640.2)	(\$14,327.5)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$14,300.6)	(\$64,145.9)	(\$14,255.5)	(\$13,359.4)	(\$218,056.6)
School Vendors	(\$57,112.0)	(\$51,665.7)	(\$54,715.5)	(\$42,624.1)	(\$56,433.7)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$703,267.6)
Controllers EDP	(\$61,863.3)	(\$50,168.2)	(\$66,792.3)	(\$61,486.0)	(\$59,511.0)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$745,796.3)
SMCCCD	(\$14,846.6)	(\$15,435.7)	(\$17,521.3)	(\$6,543.9)	(\$14,861.4)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$171,809.9)
LAIF DEPOSIT													\$0.0
Other ARS Debits	(\$15,890.8)	(\$13,595.2)	(\$23,094.6)	(\$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)	(\$216,839.9)
TOTAL CASH OUT:	<u>(\$403,834.7)</u>	<u>(\$286,643.4)</u>	<u>(\$420,872.5)</u>	<u>(\$292,362.1)</u>	<u>(\$295,467.6)</u>	<u>(\$309,555.7)</u>	<u>(\$411,700.7)</u>	<u>(\$373,720.7)</u>	<u>(\$433,854.6)</u>	<u>(\$401,994.6)</u>	<u>(\$284,945.1)</u>	<u>(\$304,840.3)</u>	(\$4,219,792.1)
TOTAL ESTIMATED CASH FLOW	(47,914.3)	369,570.2	444,357.1	(49,614.0)	(38,368.1)	91,094.6	264,750.8	(190,306.2)	(178,989.1)	(175,523.0)	(58,713.4)	(53,144.7)	377,199.9
QUARTERLY CASH FLOW TOTALS			766,013.0			3,112.5			(104,544.6)			(287,381.0)	377,199.9
**MATURING SECURITIES	\$280,150.0	\$147,000.0	\$57,870.0	\$198,400.0	\$109,337.0	\$65,000.0	\$50,000.0	\$106,000.0	\$74,595.0	\$50,000.0	\$25,000.0	\$183,050.0	\$1,346,402.0
** Excludes any overnight investment													
As of: 9/30/16													
Possible Calls	\$107,500.0	\$57,500.0	\$60,000.0	\$45,000.0	\$15,000.0	\$0.0	\$0.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$295,000.0

MONTHLY YIELD CURVE

September 2016

Page 1 of 2

Running as C15. Run GC for more features.



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MONTHLY YIELD CURVE

September 2016

Page 2 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve 97) Actions 98) Chart 99) Settings Page 1/1 Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS BGN

Specific 09/01/16 09/30/16 Relative Last 1D 1W Modify « Curves & Relative Value

Values and Members Values Members Constituents

Export Zoom 100%

I25 Ask YTM US Treasury Actives Curve 09/30/16		I25 Ask YTM US Treasury Actives Curve 09/01/16		I25 Ask YTM (Change) 09/30/16-09/01/16	
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	0.183	Same	0.248	-6.6
12)	3M GB3 Govt	0.274	Same	0.325	-5.1
13)	6M GB6 Govt	0.432	Same	0.452	-2.0
14)	1Y GB1 Govt	0.585	Same	0.585	0.0
15)	2Y GT2 Govt	0.762	Same	0.782	-2.0
16)	3Y GT3 Govt	0.875	Same	0.901	-2.6
17)	5Y GT5 Govt	1.149	Same	1.180	-3.1
18)	7Y GT7 Govt	1.422	Same	1.434	-1.2
19)	10Y GT10 Govt	1.594	Same	1.568	2.6
20)	30Y GT30 Govt	2.315	Same	2.230	8.6

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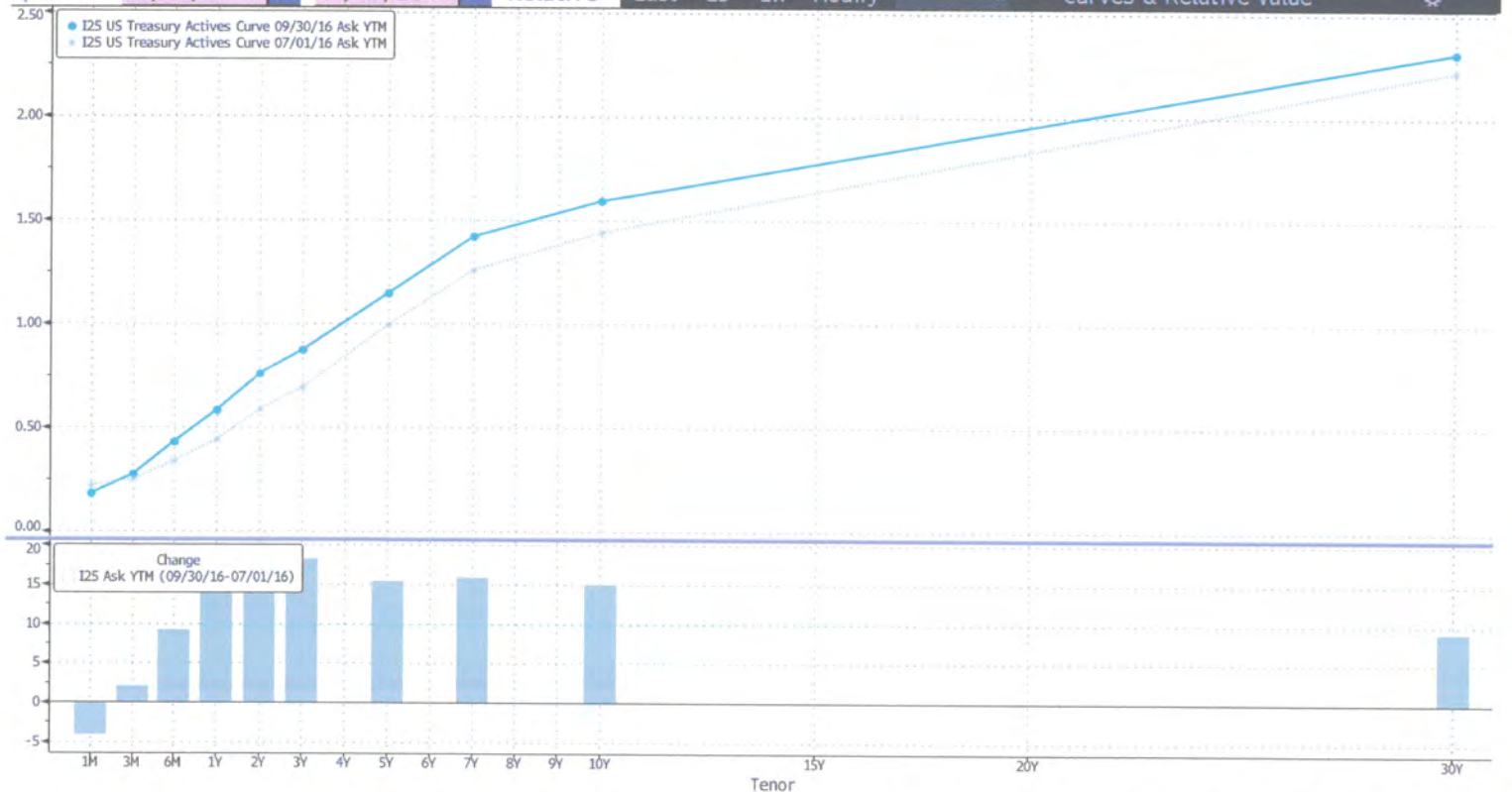
QUARTERLY YIELD CURVE

July - September 2016

Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve 97) Actions 98) Table 99) Settings Graph Curves
 X-Axis Tenor Y-Axis Ask YTM Currency None PCS BGN Lower Chart History Chart
 Specific 07/01/16 09/30/16 Relative Last 1D 1W Modify « Curves & Relative Value



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QUARTERLY YIELD CURVE

July - September 2016

Page 2 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve97) Actions98) Chart99) SettingsPage 1/1Graph Curves

X-AxisTenorY-AxisAsk YTMCurrencyNonePCS BGN

Specific07/01/1609/30/16RelativeLast1D1WModify«Curves & Relative Value

Values and MembersValuesMembersConstituents

6) Export

Zoom100%

I25 Ask YTM US Treasury Actives Curve 09/30/16		I25 Ask YTM US Treasury Actives Curve 07/01/16		I25 Ask YTM (Change) 09/30/16-07/01/16
Tenor	Description	Yield	Description	Yield
11)	1M GBM Govt	0.183	Same	0.224
12)	3M GB3 Govt	0.274	Same	0.254
13)	6M GB6 Govt	0.432	Same	0.340
14)	1Y GB1 Govt	0.585	Same	0.442
15)	2Y GT2 Govt	0.762	Same	0.589
16)	3Y GT3 Govt	0.875	Same	0.692
17)	5Y GT5 Govt	1.149	Same	0.995
18)	7Y GT7 Govt	1.422	Same	1.263
19)	10Y GT10 Govt	1.594	Same	1.444
20)	30Y GT30 Govt	2.315	Same	2.225

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