



# Sandie Arnott

TREASURER - TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
CHIEF INVESTMENT OFFICER

Robin N. Elliott  
ASSISTANT TAX COLLECTOR

DATE: January 10, 2018  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: December – Monthly/Quarterly Investment Report

Gross earnings for the month ending December 31, 2017 were 1.321%. The current average maturity of the portfolio is 0.96 years with an average duration of 0.91 years. The current par value of the pool is \$5.110 billion. The largest non-government aggregate position is currently Wells Fargo Bank NA. at 2.94%. 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

December 31, 2017

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	500,000,000	\$649,176.50
U.S. Instrumentalities	79,500,000	\$109,230.58
Federal Agencies	443,805,000	463,854.88
Corporate Notes	125,000,000	188,099.16
Floating Rate Securities	194,200,000	273,226.60
	<b>1,342,505,000</b>	<b>\$1,683,587.72</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	625,000,000	539,412.58
U.S. Instrumentalities	190,000,000	178,430.03
Federal Agencies	722,876,000	562,410.56
Corporate Notes	200,000,000	230,819.31
Floating Rate Securities	125,000,000	155,114.54
LAIF	65,000,000	63,486.30
Commercial Paper	1,114,500,000	1,219,509.86
Certificate of Deposit	235,000,000	273,190.41
U S Treasury Bills	275,000,000	278,031.27
Repurchase Agreements	230,800,000	26,926.67
	<b>3,783,176,000</b>	<b>\$3,527,331.53</b>
<b>Total Accrued Interest</b>	<b>5,125,681,000</b>	<b>\$5,210,919.25</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$52,851.59
Federal Agencies		102,683.78
Corporate Notes		19,605.83
Floating Rate Securities		65,440.35
Commercial Paper		51,891.38
U S Treasury Bills		38,454.85
Repurchase Agreements		189,503.66
<b>Total Realized Income</b>		<b>\$520,431.44</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$5,731,350.69</b>

<b>AVERAGE BALANCE</b>		<b>\$5,108,048,720.81</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.321%</b>	<b>\$5,731,350.69</b>
<b>ADMINISTRATION FEES</b>		<b>(\$455,525.99)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.216%</b>	<b>\$5,275,824.70</b>

**COUNTY OF SAN MATEO  
SUMMARY OF POOL EARNINGS  
Q2 2017-2018**

	<u>Par Value</u>	<u>Gross Earnings</u>
<b><u>Fixed Income Securities Maturing &gt; 1 year</u></b>		
U S Treasury Notes	500,000,000	\$1,521,714.72
U.S. Instrumentalities	79,500,000	\$260,794.89
Federal Agencies	443,805,000	1,121,806.75
Corporate Notes	125,000,000	440,915.81
Floating Rate Securities	194,200,000	509,827.48
	<b>1,342,505,000</b>	<b>\$3,855,059.65</b>
<b><u>Short Term Securities Maturing &lt; 1 year</u></b>		
U S Treasury Notes	625,000,000	736,030.64
U.S. Instrumentalities	190,000,000	333,696.54
Federal Agencies	722,876,000	1,354,249.18
Corporate Notes	200,000,000	526,756.10
Floating Rate Securities	125,000,000	240,956.08
LAIF	65,000,000	188,410.96
Commercial Paper	1,114,500,000	2,705,260.85
Certificate of Deposit	235,000,000	482,168.49
U S Treasury Bills	275,000,000	616,051.42
Repurchase Agreements	230,800,000	26,926.67
	<b>3,783,176,000</b>	<b>\$7,210,506.93</b>
<b>Total Accrued Interest</b>	<b>5,125,681,000</b>	<b>\$11,065,566.58</b>
<b><u>Realized Gain/Loss &amp; Interest Received</u></b>		
U S Treasury Notes		\$543,524.74
U.S. Instrumentalities		\$79,963.22
Federal Agencies		1,138,429.29
Corporate Notes		302,184.46
Floating Rate Securities		678,226.93
LAIF		3,737.76
Commercial Paper		649,453.05
Certificate of Deposit		54,212.05
U S Treasury Bills		360,928.01
Repurchase Agreements		508,690.39
<b>Total Realized Income</b>		<b>\$4,319,349.90</b>
<b>TOTAL DOLLAR EARNINGS</b>		<b>\$15,384,916.48</b>

<b>AVERAGE BALANCE</b>		<b>\$4,668,062,415.08</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.308%</b>	<b>\$15,384,916.48</b>
<b>ADMINISTRATION FEES</b>		<b>(\$1,235,437.89)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.203%</b>	<b>\$14,149,478.59</b>

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

## CHARACTERISTICS

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<u>INDEX</u>	12/31/17	<u>POOL</u>
2.20	AVERAGE MATURITY (yrs)	0.96
2.09	DURATION (yrs)	0.91
1.92	YIELD TO MATURITY (%)	1.64

## TIME WEIGHTED/TOTAL RETURN

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0.044	1 MONTH (%)	0.08
-0.170	3 MONTHS (%)	0.1517
0.197	6 MONTHS (%)	0.496
1.020	1 YEAR (%)	1.1209

## SYNTHETIC BENCHMARK

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### ALLOCATION OF INDEX

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

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

# SAN MATEO COUNTY INVESTMENT POOL VS LOCAL AGENCY INVESTMENT FUND

<u>POOL</u>	<b>EARNINGS RATES ending 12/31/17</b>	<u>Estimate LAIF</u>
1.321%	1 MONTH	1.230%
1.308%	3 MONTHS	1.182%
1.312%	6 MONTHS	1.132%
1.224%	1 YEAR	0.995%

SAN MATEO COUNTY TREASURER'S OFFICE  
**REALIZED GAINS AND LOSSES - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*From 10-01-17 Through 12-31-17*

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						242,187.50	0.00
TOTAL LOSSES						0.00	0.00
				884,080,446.55	884,277,634.05	242,187.50	0.00
TOTAL REALIZED GAIN/LOSS		242,187.50					

\*\*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***  
*December 31, 2017*

**Summary Information**

<b>Totals</b>		<b>Weighted Averages</b>	
Par Value	5,125,681,000	Average YTM	1.64
Market Value	5,107,553,624.30	Average Maturity (yrs)	0.96
Total Cost	5,111,503,763.87	Average Coupon (%)	0.84
Net Gain/Loss	-3,950,139.57	Average Duration	0.91
Annual Income	42,916,167.29	Average Moody Rating	Aa1/P-1
Accrued Interest	8,295,808.87	Average S&P Rating	AA/A-1
Number of Issues	230		

**Distribution by Maturity**

<b>Maturity</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	153	3,778,903,077.72	74.0	1.5	0.591 %	0.3
1 Yr - 3 Yrs	58	701,361,902.57	13.7	1.9	1.546 %	1.8
3 Yrs - 5 Yrs	18	578,878,751.15	11.3	2.1	1.516 %	3.8
5 Yrs - 7 Yrs	1	48,409,892.86	0.9	2.3	1.625 %	5.4

**Distribution by Coupon**

<b>Coupon %</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1%	101	2,534,429,110.39	49.6	1.4	0.223 %	0.2
1% - 3%	129	2,573,124,513.91	50.4	1.9	1.441 %	1.6

**Distribution by Duration**

<b>Duration</b>	<b>Number</b>	<b>Mkt Value</b>	<b>% Bond Holdings</b>	<b>Average Y T M</b>	<b>Average Coupon</b>	<b>Average Duration</b>
Under 1 Yr	153	3,778,903,077.72	74.0	1.5	0.591 %	0.3
1 Yr - 3 Yrs	58	701,361,902.57	13.7	1.9	1.546 %	1.8
3 Yrs - 5 Yrs	18	578,878,751.15	11.3	2.1	1.516 %	3.8
5 Yrs - 7 Yrs	1	48,409,892.86	0.9	2.3	1.625 %	5.4



SAN MATEO COUNTY TREASURER'S OFFICE  
**FIXED INCOME DISTRIBUTION - SETTLED TRADES**  
***SAN MATEO COUNTY POOL***  
*December 31, 2017*

**Distribution by Moody Rating**

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	116	3,180,897,255.95	62.3	1.7	0.888 %	1.2
Aa1	5	85,095,683.44	1.7	1.4	0.987 %	0.5
Aa2	15	178,431,769.36	3.5	1.8	1.633 %	0.9
Aa3	4	34,991,168.28	0.7	1.8	1.643 %	1.1
A1	25	288,634,255.50	5.7	1.8	1.716 %	1.6
A2	3	20,102,431.11	0.4	1.9	1.658 %	2.4
P-1	61	1,254,242,569.01	24.6	1.4	0.327 %	0.2
Not Rated	1	65,158,491.67	1.3	1.1	1.140 %	0.1

**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	14	272,993,512.69	5.3	1.6	0.566 %	1.0
AA+	103	2,908,254,969.56	56.9	1.7	0.942 %	1.2
AA	6	58,160,358.71	1.1	1.6	1.469 %	0.8
AA-	23	265,725,589.63	5.2	1.8	1.734 %	1.1
A+	17	193,061,790.74	3.8	1.8	1.620 %	1.7
A	2	15,244,317.29	0.3	1.8	2.221 %	3.4
A-1+	25	580,415,367.22	11.4	1.4	0.330 %	0.2
A-1	39	748,539,226.79	14.7	1.4	0.292 %	0.2
Not Rated	1	65,158,491.67	1.3	1.1	1.140 %	0.1

\*\* 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**  
*December 31, 2017*

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
<b>CERTIFICATE OF DEPOSIT</b>											
WELLS FARGO BANK NA 1.350% Due 03-05-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	195,937.50	25,195,937.50	A-1+	0.49
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	11,194.44	10,011,194.44	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	53,736.11	25,053,736.11	A-1+	0.49
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	46,958.33	25,046,958.33	A-1	0.49
TORONTO-DOMINION BANK 1.470% Due 03-21-18			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	73,500.00	25,073,500.00	A-1+	0.49
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	88,986.11	25,088,986.11	A-1+	0.49
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	19,000.00	25,019,000.00	A-1	0.49
WELLS FARGO & COMPANY 1.520% Due 05-15-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	28,500.00	15,028,500.00	A-1+	0.29
TORONTO-DOMINION BANK 1.630% Due 05-23-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	22,412.50	15,022,412.50	A-1+	0.29
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	1,341.67	10,001,341.67	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	1,341.67	10,001,341.67	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	19,666.67	25,019,666.67	A-1	0.49
WELLS FARGO BANK NA-FLT 1.603% Due 09-07-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	76,151.52	15,076,151.52	A-1	0.29
WELLS FARGO BANK NA-FLT 1.547% Due 09-28-18			15,000,000	100.00	15,000,000.00	100.00	15,000,000.00	644.48	15,000,644.48	A-1	0.29
			<u>265,000,000</u>		<u>265,000,000.00</u>		<u>265,000,000.00</u>	<u>639,371.01</u>	<u>265,639,371.01</u>		<u>5.20</u>
<b>COMMERCIAL PAPER</b>											
CANADIAN IMPERIAL HLDING 0.000% Due 01-02-18			3,000,000	99.05	2,971,616.67	100.00	2,999,955.00	0.00	2,999,955.00	A-1	0.06
CANADIAN IMPERIAL HLDING 0.000% Due 01-04-18			25,000,000	99.25	24,811,319.44	99.99	24,996,400.00	0.00	24,996,400.00	A-1	0.49
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-05-18			25,000,000	99.36	24,839,305.56	99.98	24,995,475.00	0.00	24,995,475.00	A-1+	0.49

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CANADIAN IMPERIAL HLDING 0.000% Due 01-12-18			20,000,000	99.23	19,846,438.80	99.96	19,991,260.00	0.00	19,991,260.00	A-1	0.39
GE CAPITAL TREASURY LLC 0.000% Due 01-12-18			25,000,000	99.47	24,867,708.33	99.96	24,989,425.00	0.00	24,989,425.00	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 01-12-18			25,000,000	99.43	24,857,291.67	99.95	24,988,575.00	0.00	24,988,575.00	A-1	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 01-16-18			20,000,000	99.55	19,909,116.67	99.94	19,988,180.00	0.00	19,988,180.00	A-1	0.39
CANADIAN IMPERIAL HLDING 0.000% Due 01-19-18			20,000,000	99.26	19,851,111.11	99.93	19,985,860.00	0.00	19,985,860.00	A-1	0.39
NATIXIS NY BRANCH 0.000% Due 01-19-18			20,000,000	99.52	19,904,800.00	99.93	19,986,700.00	0.00	19,986,700.00	A-1	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 01-19-18			25,000,000	99.32	24,830,944.44	99.93	24,982,050.00	0.00	24,982,050.00	A-1+	0.49
BANK OF NEW YORK MELLON 0.000% Due 01-22-18			20,000,000	99.70	19,940,000.00	99.93	19,985,340.00	0.00	19,985,340.00	A-1	0.39
BANK TOKYO-MITSUBISHI 0.000% Due 01-22-18			25,000,000	99.31	24,827,500.00	99.92	24,978,925.00	0.00	24,978,925.00	A-1	0.49
NATIXIS NY BRANCH 0.000% Due 01-22-18			25,000,000	99.34	24,834,722.22	99.92	24,979,225.00	0.00	24,979,225.00	A-1	0.49
LANDESBK BADEN-WURIT NY 0.000% Due 01-23-18			25,000,000	99.65	24,912,000.00	99.92	24,978,925.00	0.00	24,978,925.00	A-1	0.49
BANK OF NY MELLON CORP.-FRN 0.000% Due 01-24-18			20,000,000	99.67	19,934,794.44	99.92	19,983,860.00	0.00	19,983,860.00	A-1	0.39
EXXON MOBIL CORP 0.000% Due 01-29-18			20,000,000	99.68	19,936,533.33	99.90	19,980,820.00	0.00	19,980,820.00	A-1+	0.39
BANK OF NY MELLON CORP.-FRN 0.000% Due 01-31-18			25,000,000	99.64	24,910,090.28	99.90	24,973,950.00	0.00	24,973,950.00	A-1	0.49
GE CAPITAL TREASURY LLC 0.000% Due 02-01-18			25,000,000	99.34	24,834,083.33	99.88	24,970,675.00	0.00	24,970,675.00	A-1+	0.49
SWEDBANK 0.000% Due 02-09-18			20,000,000	99.54	19,908,666.67	99.85	19,969,560.00	0.00	19,969,560.00	A-1+	0.39
BANK TOKYO-MITSUBISHI 0.000% Due 02-13-18			6,000,000	99.50	5,970,100.00	99.83	5,989,878.00	0.00	5,989,878.00	A-1	0.12
SWEDBANK 0.000% Due 02-13-18			5,000,000	99.65	4,982,305.56	99.83	4,991,445.00	0.00	4,991,445.00	A-1+	0.10
CANADIAN IMPERIAL HLDING 0.000% Due 02-16-18			15,000,000	99.46	14,918,750.00	99.84	14,975,520.00	0.00	14,975,520.00	A-1	0.29

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GE CAPITAL TREASURY LLC 0.000% Due 02-20-18			25,000,000	99.46	24,865,250.00	99.81	24,953,250.00	0.00	24,953,250.00	A-1+	0.49
SWEDBANK 0.000% Due 02-20-18			25,000,000	99.47	24,868,722.22	99.81	24,951,825.00	0.00	24,951,825.00	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 02-21-18			11,000,000	99.42	10,936,062.50	99.80	10,978,550.00	0.00	10,978,550.00	A-1	0.22
CANADIAN IMPERIAL HLDING 0.000% Due 02-23-18			20,000,000	99.45	19,889,166.67	99.80	19,960,100.00	0.00	19,960,100.00	A-1	0.39
BANK OF NEW YORK MELLON 0.000% Due 02-28-18			25,000,000	99.63	24,907,013.89	99.79	24,946,725.00	0.00	24,946,725.00	A-1+	0.49
EXXON MOBIL CORP 0.000% Due 03-01-18			20,000,000	99.61	19,922,844.44	99.84	19,967,620.00	0.00	19,967,620.00	A-1+	0.39
BANK TOKYO-MIT UFJ NY 0.000% Due 03-02-18			15,000,000	98.95	14,841,962.50	99.76	14,964,165.00	0.00	14,964,165.00	A-1	0.29
BANK OF NEW YORK MELLON 0.000% Due 03-05-18			3,500,000	99.64	3,487,525.42	99.75	3,491,225.50	0.00	3,491,225.50	A+	0.07
EXXON MOBIL CORP 0.000% Due 03-05-18			25,000,000	99.64	24,911,166.67	99.78	24,945,325.00	0.00	24,945,325.00	A-1+	0.49
NATIXIS NY BRANCH 0.000% Due 03-06-18			20,000,000	99.43	19,885,155.56	99.75	19,950,880.00	0.00	19,950,880.00	A-1	0.39
BANK OF NEW YORK MELLON 0.000% Due 03-07-18			25,000,000	99.63	24,907,638.89	99.76	24,939,050.00	0.00	24,939,050.00	A-1+	0.49
BANK TOKYO-MITSUBISHI 0.000% Due 03-16-18			10,000,000	99.45	9,945,166.67	99.71	9,970,830.00	0.00	9,970,830.00	A-1	0.20
NATIXIS NY BRANCH 0.000% Due 03-16-18			20,000,000	99.40	19,880,877.78	99.70	19,940,840.00	0.00	19,940,840.00	A-1	0.39
SWEDBANK 0.000% Due 03-16-18			20,000,000	99.40	19,879,366.67	99.71	19,941,260.00	0.00	19,941,260.00	A-1+	0.39
BANK TOKYO-MIT UFJ NY 0.000% Due 03-19-18			10,000,000	99.51	9,950,522.22	99.68	9,968,370.00	0.00	9,968,370.00	A-1	0.20
SWEDBANK 0.000% Due 03-19-18			25,000,000	99.46	24,864,690.97	99.68	24,920,650.00	0.00	24,920,650.00	A-1+	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 03-20-18			25,000,000	99.48	24,869,770.83	99.69	24,922,650.00	0.00	24,922,650.00	A-1	0.49
BANK TOKYO-MIT UFJ NY 0.000% Due 03-21-18			20,000,000	99.50	19,899,305.56	99.68	19,935,560.00	0.00	19,935,560.00	A-1	0.39
SWEDBANK 0.000% Due 03-22-18			20,000,000	99.49	19,897,800.00	99.67	19,934,300.00	0.00	19,934,300.00	A-1+	0.39

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NATIXIS NY BRANCH 0.000% Due 03-23-18			20,000,000	99.56	19,911,200.00	99.66	19,932,580.00	0.00	19,932,580.00	A-1	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.42	19,883,333.33	99.67	19,933,880.00	0.00	19,933,880.00	A-1+	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 03-26-18			20,000,000	99.47	19,894,222.22	99.67	19,933,880.00	0.00	19,933,880.00	A-1+	0.39
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-13-18			20,000,000	99.28	19,855,805.56	99.59	19,917,020.00	0.00	19,917,020.00	AA+	0.39
GE CAPITAL TREASURY LLC 0.000% Due 04-18-18			31,000,000	99.27	30,773,080.00	99.57	30,866,080.00	0.00	30,866,080.00	A-1+	0.61
TOYOTA MOTOR CREDIT CORPORATION 0.000% Due 04-18-18			25,000,000	99.44	24,860,416.67	99.55	24,887,500.00	0.00	24,887,500.00	AA+	0.49
BANK TOKYO-MITSUBISHI 0.000% Due 04-27-18			10,000,000	99.39	9,939,225.00	99.50	9,950,280.00	0.00	9,950,280.00	A-1	0.20
RABOBANK USA FIN CORP 0.000% Due 05-11-18			25,000,000	99.40	24,850,000.00	99.50	24,874,050.00	0.00	24,874,050.00	A-1	0.49
GE CAPITAL TREASURY LLC 0.000% Due 05-24-18			25,000,000	99.21	24,802,104.25	99.36	24,839,000.00	0.00	24,839,000.00	A-1+	0.49
RABOBANK USA FIN CORP 0.000% Due 05-24-18			25,000,000	99.34	24,835,555.56	99.44	24,859,050.00	0.00	24,859,050.00	A-1	0.49
RABOBANK NEDERLAND NY 0.000% Due 05-25-18			25,000,000	99.29	24,823,347.22	99.36	24,840,900.00	0.00	24,840,900.00	A-1	0.49
CANADIAN IMPERIAL HLDING 0.000% Due 05-31-18			15,000,000	99.23	14,884,133.33	99.34	14,900,595.00	0.00	14,900,595.00	A-1	0.29
COOPERATIEVE RABOBANK UA 0.000% Due 06-08-18			25,000,000	99.19	24,797,381.94	99.28	24,820,025.00	0.00	24,820,025.00	A-1	0.49
RABOBANK NEDERLAND NY 0.000% Due 06-13-18			25,000,000	99.17	24,792,500.00	99.24	24,810,950.00	0.00	24,810,950.00	A-1	0.49
			<u>1,114,500,000</u>		<u>1,108,111,513.06</u>		<u>1,111,610,968.50</u>	<u>0.00</u>	<u>1,111,610,968.50</u>		<u>21.80</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 1.140% Due 02-02-18			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	158,491.67	65,158,491.67	NR	1.27
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 1.400% Due 01-02-18			230,800,000	100.00	230,800,000.0 0	100.00	230,800,000.00	0.00	230,800,000.00	AA+	4.53

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<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 02-22-18			25,000,000	99.45	24,861,604.17	99.82	24,955,200.00	0.00	24,955,200.00	AA+	0.49
UNITED STATES TREAS BILL 0.000% Due 02-22-18			50,000,000	99.45	49,723,208.33	99.84	49,919,400.00	0.00	49,919,400.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 03-08-18			10,000,000	99.59	9,958,680.56	99.77	9,976,640.00	0.00	9,976,640.00	AA+	0.20
UNITED STATES TREAS BILL 0.000% Due 03-08-18			50,000,000	99.58	49,790,375.00	99.77	49,883,200.00	0.00	49,883,200.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 03-15-18			50,000,000	99.55	49,773,472.22	99.74	49,870,500.00	0.00	49,870,500.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 03-22-18			50,000,000	99.51	49,756,250.00	99.70	49,851,350.00	0.00	49,851,350.00	AA+	0.98
UNITED STATES TREAS BILL 0.000% Due 03-22-18			20,000,000	99.55	19,909,066.60	99.70	19,940,540.00	0.00	19,940,540.00	AA+	0.39
UNITED STATES TREAS BILL 0.000% Due 05-24-18			4,000,000	99.30	3,972,113.33	99.43	3,977,180.00	0.00	3,977,180.00	AA+	0.08
UNITED STATES TREAS BILL 0.000% Due 05-24-18			16,000,000	99.30	15,888,453.33	99.43	15,908,720.00	0.00	15,908,720.00	AA+	0.31
			<u>275,000,000</u>		<u>273,633,223.54</u>		<u>274,282,730.00</u>	<u>0.00</u>	<u>274,282,730.00</u>		<u>5.38</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,652.04	99.88	24,968,800.00	55,288.46	25,024,088.46	AA+	0.49
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,276.44	99.88	24,968,800.00	55,288.46	25,024,088.46	AA+	0.49
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,877.40	99.88	24,968,800.00	55,288.46	25,024,088.46	AA+	0.49
UNITED STATES TREAS NTS 0.875% Due 03-31-18			25,000,000	99.94	24,985,877.40	99.88	24,968,800.00	55,288.46	25,024,088.46	AA+	0.49
UNITED STATES TREAS NTS 0.750% Due 03-31-18			25,000,000	99.88	24,970,445.58	99.85	24,961,275.00	47,651.93	25,008,926.93	AA+	0.49
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.89	49,947,072.46	99.85	49,922,550.00	95,303.87	50,017,853.87	AA+	0.98
UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.95	49,976,626.89	99.85	49,922,550.00	95,303.87	50,017,853.87	AA+	0.98

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UNITED STATES TREAS NTS 0.750% Due 03-31-18			50,000,000	99.95	49,976,626.89	99.85	49,922,550.00	95,303.87	50,017,853.87	AA+	0.98
UNITED STATES TREAS NTS 0.750% Due 03-31-18			25,000,000	100.00	24,998,755.15	99.85	24,961,275.00	47,651.93	25,008,926.93	AA+	0.49
UNITED STATES TREAS NTS 0.750% Due 04-30-18			25,000,000	99.82	24,956,146.41	99.78	24,945,300.00	12,877.75	24,958,177.75	AA+	0.49
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.74	49,870,800.00	52,658.84	49,923,458.84	AA+	0.98
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.74	49,870,800.00	52,658.84	49,923,458.84	AA+	0.98
UNITED STATES TREAS NTS 0.875% Due 05-31-18			50,000,000	99.73	49,867,187.50	99.77	49,886,700.00	40,104.17	49,926,804.17	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.80	49,898,450.00	42,582.42	49,941,032.42	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.82	49,911,379.64	99.80	49,898,450.00	42,582.42	49,941,032.42	AA+	0.98
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.83	49,917,088.78	99.80	49,898,450.00	42,582.42	49,941,032.42	AA+	0.98
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.00	50,000,000.00	96.70	48,351,550.00	233,865.49	48,585,415.49	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.60	48,300,800.00	191,066.58	48,491,866.58	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.75	49,875,000.00	96.60	48,300,800.00	191,066.58	48,491,866.58	AA+	0.95
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.78	49,890,625.00	96.49	48,244,150.00	142,955.80	48,387,105.80	AA+	0.95
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.00	50,000,000.00	96.87	48,437,500.00	106,456.04	48,543,956.04	AA+	0.95
UNITED STATES TREAS NTS 1.625% Due 08-31-22			50,000,000	99.67	49,835,527.45	97.53	48,763,650.00	205,357.14	48,969,007.14	AA+	0.96
UNITED STATES TREAS NTS 1.875% Due 09-30-22			50,000,000	99.74	49,868,432.35	98.55	49,275,400.00	231,799.45	49,507,199.45	AA+	0.97
UNITED STATES TREAS NTS 2.000% Due 10-31-22			50,000,000	99.90	49,947,546.19	99.13	49,564,450.00	225,274.73	49,789,724.73	AA+	0.97
UNITED STATES TREAS NTS 2.000% Due 11-30-22			50,000,000	99.49	49,746,093.75	99.09	49,544,900.00	86,111.11	49,631,011.11	AA+	0.97

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UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.16	50,078,125.00	96.54	48,271,500.00	138,392.86	48,409,892.86	AA+	0.95
			<u>1,125,000,000</u>		<u>1,122,631,143.57</u>		<u>1,110,889,050.00</u>	<u>2,640,761.94</u>	<u>1,113,529,811.94</u>		<u>21.79</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FRN 1.326% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.01	15,000,900.00	44,765.66	15,045,665.66	AA+	0.29
FEDERAL FARM CREDIT BANK-FRN 1.627% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.27	5,013,525.00	3,615.62	5,017,140.62	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.685% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.39	5,019,520.00	2,808.33	5,022,328.33	AA+	0.10
FEDERAL FARM CREDIT BANK-FRN 1.552% Due 05-26-20			10,000,000	100.00	10,000,000.00	100.00	10,000,370.00	2,155.74	10,002,525.74	AA+	0.20
			<u>35,000,000</u>		<u>35,000,000.00</u>		<u>35,034,315.00</u>	<u>53,345.35</u>	<u>35,087,660.35</u>		<u>0.69</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-18-18			22,000,000	99.58	21,907,367.78	99.94	21,987,394.00	0.00	21,987,394.00	AA+	0.43
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-25-18			10,000,000	99.55	9,955,416.67	99.92	9,991,760.00	0.00	9,991,760.00	AA+	0.20
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			15,000,000	99.44	14,915,825.00	99.91	14,987,100.00	0.00	14,987,100.00	AA+	0.29
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 01-26-18			25,000,000	99.73	24,931,555.56	99.91	24,978,500.00	0.00	24,978,500.00	AA+	0.49
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			10,000,000	99.46	9,946,177.78	99.90	9,989,610.00	0.00	9,989,610.00	AA+	0.20
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 01-31-18			1,938,000	99.48	1,927,870.72	99.90	1,936,131.77	0.00	1,936,131.77	AA+	0.04
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-01-18			17,412,000	99.48	17,321,268.97	99.89	17,392,846.80	0.00	17,392,846.80	AA+	0.34
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-02-18			5,866,000	99.26	5,822,803.43	99.89	5,859,330.36	0.00	5,859,330.36	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.95	4,997,590.00	17,378.47	5,014,968.47	AA+	0.10
FEDERAL HOME LOAN BANK DISC NT 0.000% Due 02-09-18			24,345,000	99.45	24,211,697.60	99.86	24,311,087.41	0.00	24,311,087.41	AA+	0.48



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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.65	24,913,281.25	99.84	24,960,575.00	0.00	24,960,575.00	AA+	0.49
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.83	9,983,500.00	0.00	9,983,500.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-16-18			10,000,000	99.05	9,905,208.33	99.83	9,983,500.00	0.00	9,983,500.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 02-16-18			4,000,000	99.45	3,977,836.67	99.83	3,993,400.00	0.00	3,993,400.00	AA+	0.08
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-21-18			1,000,000	99.43	994,337.78	99.82	998,167.00	0.00	998,167.00	AA+	0.02
FEDL HOME LOAN BK CONS DISC NT 0.000% Due 02-23-18			30,000,000	99.44	29,832,933.33	99.81	29,942,790.00	0.00	29,942,790.00	AA+	0.59
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	99.95	4,997,655.00	18,229.17	5,015,884.17	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18			5,000,000	100.00	5,000,000.00	99.95	4,997,655.00	18,229.17	5,015,884.17	AA+	0.10
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			7,000,000	99.59	6,971,294.17	99.73	6,981,100.00	0.00	6,981,100.00	AA+	0.14
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-15-18			15,000,000	99.59	14,938,487.50	99.73	14,959,500.00	0.00	14,959,500.00	AA+	0.29
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.89	9,989,480.00	24,791.67	10,014,271.67	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.89	9,989,480.00	24,791.67	10,014,271.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.88	9,987,810.00	22,604.17	10,010,414.17	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.82	14,972,385.00	25,625.00	14,998,010.00	AA+	0.29
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,330.00	20,625.00	10,009,955.00	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	99.89	4,994,665.00	10,312.50	5,004,977.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	99.89	4,994,665.00	10,312.50	5,004,977.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,330.00	20,625.00	10,009,955.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,330.00	20,625.00	10,009,955.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	99.89	9,989,330.00	20,625.00	10,009,955.00	AA+	0.20
FEDERAL HOME LOAN BANK- DISCOUNT NOTE 0.000% Due 04-27-18			20,000,000	99.47	19,894,641.67	99.56	19,911,200.00	0.00	19,911,200.00	AA+	0.39
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-18	100.00	2,500,000	100.00	2,500,000.00	99.84	2,495,927.50	4,166.67	2,500,094.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-18	100.00	2,500,000	100.00	2,500,000.00	99.84	2,495,927.50	4,166.67	2,500,094.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-18	100.00	2,500,000	100.00	2,500,000.00	99.84	2,495,927.50	4,166.67	2,500,094.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.74	9,973,750.00	9,722.22	9,983,472.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.74	4,986,875.00	4,861.11	4,991,736.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.74	4,986,875.00	4,861.11	4,991,736.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.74	7,979,000.00	7,777.78	7,986,777.78	AA+	0.16
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-15-18			1,815,000	99.19	1,800,251.62	99.33	1,802,844.94	0.00	1,802,844.94	AA+	0.04

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FEDERAL HOME LOAN BANK DISCOUNT NOTE			25,000,000	99.27	24,816,736.11	99.33	24,832,575.00	0.00	24,832,575.00	AA+	0.49
0.000% Due 06-15-18											
FEDERAL HOME LOAN BANK-B	03-22-18	100.00	10,000,000	100.00	10,000,000.00	99.74	9,974,190.00	2,875.00	9,977,065.00	AA+	0.20
1.150% Due 06-22-18											
FEDERAL HOME LOAN MORTGAGE CORP.-B	03-22-18	100.00	10,000,000	99.80	9,979,800.00	99.73	9,972,780.00	2,650.00	9,975,430.00	AA+	0.20
1.060% Due 06-22-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			10,000,000	100.00	10,000,000.00	99.84	9,983,820.00	3,125.00	9,986,945.00	AA+	0.20
1.250% Due 06-22-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.84	4,991,910.00	1,562.50	4,993,472.50	AA+	0.10
1.250% Due 06-22-18											
FEDERAL HOME LOAN BANK			17,000,000	99.76	16,959,030.00	99.63	16,937,015.00	826.39	16,937,841.39	AA+	0.33
0.875% Due 06-29-18											
FEDERAL HOME LOAN BANK			10,000,000	99.76	9,975,900.00	99.63	9,962,950.00	486.11	9,963,436.11	AA+	0.20
0.875% Due 06-29-18											
FEDERAL HOME LOAN BANK			10,000,000	99.76	9,975,900.00	99.63	9,962,950.00	486.11	9,963,436.11	AA+	0.20
0.875% Due 06-29-18											
FEDERAL HOME LOAN BANK			10,000,000	99.76	9,975,900.00	99.63	9,962,950.00	486.11	9,963,436.11	AA+	0.20
0.875% Due 06-29-18											
FEDERAL HOME LOAN BANK			10,000,000	99.76	9,975,900.00	99.63	9,962,950.00	486.11	9,963,436.11	AA+	0.20
0.875% Due 06-29-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,475.00	277.78	4,985,752.78	AA+	0.10
1.000% Due 06-29-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,475.00	277.78	4,985,752.78	AA+	0.10
1.000% Due 06-29-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,475.00	277.78	4,985,752.78	AA+	0.10
1.000% Due 06-29-18											
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			5,000,000	100.00	5,000,000.00	99.71	4,985,475.00	277.78	4,985,752.78	AA+	0.10
1.000% Due 06-29-18											

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.71	9,970,950.00	555.56	9,971,505.56	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.71	4,985,475.00	277.78	4,985,752.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	99.71	9,971,380.00	50,312.50	10,021,692.50	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	01-27-18	100.00	5,000,000	100.00	5,000,000.00	99.66	4,982,970.00	22,458.33	5,005,428.33	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.56	2,488,880.00	9,357.64	2,498,237.64	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.56	2,488,880.00	9,357.64	2,498,237.64	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.56	2,488,880.00	9,357.64	2,498,237.64	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.56	2,488,880.00	9,357.64	2,498,237.64	AA+	0.05
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	99.54	4,977,090.00	16,500.00	4,993,590.00	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	99.54	4,977,090.00	16,500.00	4,993,590.00	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	99.54	9,954,180.00	33,000.00	9,987,180.00	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	99.54	9,954,180.00	33,000.00	9,987,180.00	AA+	0.20

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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	99.48	4,974,140.00	13,562.50	4,987,702.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.48	2,487,070.00	6,781.25	2,493,851.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			2,500,000	100.00	2,500,000.00	99.48	2,487,070.00	6,781.25	2,493,851.25	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.48	4,974,140.00	13,562.50	4,987,702.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.48	4,974,140.00	13,562.50	4,987,702.50	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 09-28-18			5,000,000	100.00	5,000,000.00	99.48	4,974,140.00	13,562.50	4,987,702.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.33	19,866,920.00	43,750.00	19,910,670.00	AA+	0.39
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.33	4,966,730.00	10,937.50	4,977,667.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.33	4,966,730.00	10,937.50	4,977,667.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.33	4,966,730.00	10,937.50	4,977,667.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.46	4,972,800.00	9,687.50	4,982,487.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.46	4,972,800.00	9,687.50	4,982,487.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.46	4,972,800.00	9,687.50	4,982,487.50	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	5,000,000	100.00	5,000,000.00	99.46	4,972,800.00	9,687.50	4,982,487.50	AA+	0.10

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.125% Due 10-29-18	01-29-18	100.00	10,000,000	100.00	10,000,000.00	99.46	9,945,600.00	19,375.00	9,964,975.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.34	9,933,530.00	5,312.50	9,938,842.50	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.37	4,968,585.00	28,645.83	4,997,230.83	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.37	9,937,170.00	57,291.67	9,994,461.67	AA+	0.19
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.37	9,937,170.00	57,291.67	9,994,461.67	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	99.70	2,492,587.50	18,394.10	2,510,981.60	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	99.70	2,492,587.50	18,394.10	2,510,981.60	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	99.70	2,492,587.50	18,394.10	2,510,981.60	AA+	0.05
FEDERAL HOME LOAN BANK-1 1.625% Due 01-18-19	01-18-18	100.00	2,500,000	100.62	2,515,500.00	99.70	2,492,587.50	18,394.10	2,510,981.60	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 01-25-19			5,000,000	100.00	5,000,000.00	99.08	4,954,165.00	21,666.67	4,975,831.67	AA+	0.10
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	99.02	2,475,480.00	9,895.83	2,485,375.83	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.02	2,475,480.00	9,895.83	2,485,375.83	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,275.00	23,489.58	4,994,764.58	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,275.00	23,489.58	4,994,764.58	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	5,000,000	100.00	5,000,000.00	99.43	4,971,275.00	23,489.58	4,994,764.58	AA+	0.10

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FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.375% Due 02-28-19	02-28-18	100.00	10,000,000	100.00	10,000,000.00	99.43	9,942,550.00	46,979.17	9,989,529.17	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 03-18-19			5,000,000	99.77	4,988,400.00	99.42	4,971,080.00	19,670.14	4,990,750.14	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.32	4,965,990.00	6,302.08	4,972,292.08	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 05-28-19			5,000,000	99.81	4,990,550.00	99.32	4,965,990.00	6,302.08	4,972,292.08	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	99.83	4,991,705.00	2,673.61	4,994,378.61	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.93	9,892,640.00	3,125.00	9,895,765.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.93	9,892,640.00	3,125.00	9,895,765.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	98.93	9,892,640.00	3,125.00	9,895,765.00	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			5,000,000	100.00	5,000,000.00	98.68	4,934,225.00	71,527.78	5,005,752.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.68	2,467,112.50	35,763.89	2,502,876.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.68	2,467,112.50	35,763.89	2,502,876.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.68	2,467,112.50	35,763.89	2,502,876.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 07-26-19			2,500,000	100.00	2,500,000.00	98.68	2,467,112.50	35,763.89	2,502,876.39	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			10,000,000	100.00	10,000,000.00	98.83	9,882,680.00	48,437.50	9,931,117.50	AA+	0.19

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FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.125% Due 07-26-19			3,805,000	99.98	3,804,429.25	98.83	3,760,359.74	18,430.47	3,778,790.21	AA+	0.07
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.37	4,918,695.00	61,614.58	4,980,309.58	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.37	4,918,695.00	61,614.58	4,980,309.58	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.37	4,918,695.00	61,614.58	4,980,309.58	AA+	0.10
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,480.00	13,239.58	2,493,719.58	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,480.00	13,239.58	2,493,719.58	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,480.00	13,239.58	2,493,719.58	AA+	0.05
FEDERAL HOME LOAN BANK-B 1.550% Due 08-28-19	02-28-18	100.00	2,500,000	100.00	2,500,000.00	99.22	2,480,480.00	13,239.58	2,493,719.58	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.72	4,985,840.00	26,493.06	5,012,333.06	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	99.72	4,985,840.00	26,493.06	5,012,333.06	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.47	4,923,400.00	13,194.44	4,936,594.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.47	9,846,800.00	26,388.89	9,873,188.89	AA+	0.19
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.47	9,846,800.00	26,388.89	9,873,188.89	AA+	0.19
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.52	2,463,112.50	5,652.78	2,468,765.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.52	2,463,112.50	5,652.78	2,468,765.28	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.100% Due 10-17-19			2,500,000	99.95	2,498,750.00	98.52	2,463,112.50	5,652.78	2,468,765.28	AA+	0.05



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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			2,500,000	99.95	2,498,750.00	98.52	2,463,112.50	5,652.78	2,468,765.28	AA+	0.05
1.100% Due 10-17-19											
FEDERAL HOME LOAN BANK			5,000,000	99.82	4,991,150.00	99.27	4,963,530.00	16,458.33	4,979,988.33	AA+	0.10
1.500% Due 10-21-19											
FEDERAL HOME LOAN BANK			5,000,000	99.82	4,991,150.00	99.27	4,963,530.00	16,458.33	4,979,988.33	AA+	0.10
1.500% Due 10-21-19											
FEDERAL HOME LOAN BANK			10,000,000	99.82	9,982,300.00	99.27	9,927,060.00	32,916.67	9,959,976.67	AA+	0.19
1.500% Due 10-21-19											
FEDERAL HOME LOAN BANK			10,000,000	99.82	9,982,300.00	99.27	9,927,060.00	32,916.67	9,959,976.67	AA+	0.19
1.500% Due 10-21-19											
FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	99.00	4,949,860.00	8,784.72	4,958,644.72	AA+	0.10
1.375% Due 11-15-19											
FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	99.00	4,949,860.00	8,784.72	4,958,644.72	AA+	0.10
1.375% Due 11-15-19											
FEDERAL HOME LOAN BANK			5,000,000	99.98	4,998,850.00	99.00	4,949,860.00	8,784.72	4,958,644.72	AA+	0.10
1.375% Due 11-15-19											
FEDERAL HOME LOAN BANK			10,000,000	99.98	9,997,700.00	99.00	9,899,720.00	17,569.44	9,917,289.44	AA+	0.19
1.375% Due 11-15-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			7,500,000	99.55	7,466,550.00	99.66	7,474,627.50	12,760.42	7,487,387.92	AA+	0.15
1.750% Due 11-26-19											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.90	9,989,900.00	99.34	9,934,480.00	72,222.22	10,006,702.22	AA+	0.19
1.625% Due 01-21-20											
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	01-27-18	100.00	2,500,000	100.00	2,500,000.00	99.19	2,479,830.00	17,645.83	2,497,475.83	AA+	0.05
1.650% Due 01-27-20											
FEDERAL HOME LOAN BANK	05-15-19	100.00	2,500,000	100.00	2,500,000.00	99.21	2,480,245.00	5,430.56	2,485,675.56	AA+	0.05
1.700% Due 05-15-20											
FEDERAL HOME LOAN BANK	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.21	4,960,490.00	10,861.11	4,971,351.11	AA+	0.10
1.700% Due 05-15-20											
FEDERAL HOME LOAN BANK	05-15-19	100.00	10,000,000	100.00	10,000,000.00	99.21	9,920,980.00	21,722.22	9,942,702.22	AA+	0.19
1.700% Due 05-15-20											
FEDERAL HOME LOAN BANK	05-15-19	100.00	5,000,000	100.00	5,000,000.00	99.21	4,960,490.00	10,861.11	4,971,351.11	AA+	0.10
1.700% Due 05-15-20											
FEDERAL HOME LOAN BANK	05-15-19	100.00	2,500,000	100.00	2,500,000.00	99.21	2,480,245.00	5,430.56	2,485,675.56	AA+	0.05
1.700% Due 05-15-20											

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FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	98.81	9,881,350.00	3,750.00	9,885,100.00	AA+	0.19
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			5,000,000	99.68	4,983,950.00	98.26	4,912,870.00	17,760.42	4,930,630.42	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 09-28-20			10,000,000	99.68	9,967,900.00	98.26	9,825,740.00	35,520.83	9,861,260.83	AA+	0.19
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.625% Due 09-29-20			15,000,000	99.82	14,972,850.00	98.86	14,828,640.00	62,291.67	14,890,931.67	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	100.17	5,008,610.00	18,750.00	5,027,360.00	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	100.17	7,512,915.00	28,125.00	7,541,040.00	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	100.17	7,512,915.00	28,125.00	7,541,040.00	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.53	4,926,530.00	6,250.00	4,932,780.00	AA+	0.10
FEDERAL FARM CR BKS FDG CORP 1.442% Due 12-11-20			5,000,000	100.00	5,000,000.00	99.91	4,995,690.00	3,950.27	4,999,640.27	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.68	4,833,885.00	26,093.75	4,859,978.75	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.68	4,833,885.00	26,093.75	4,859,978.75	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.68	4,833,885.00	26,093.75	4,859,978.75	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.68	4,833,885.00	26,093.75	4,859,978.75	AA+	0.09
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.68	4,833,885.00	26,093.75	4,859,978.75	AA+	0.09
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	96.90	9,690,260.00	46,527.78	9,736,787.78	AA+	0.19
			<u>1,131,681,000</u>		<u>1,129,442,389.52</u>		<u>1,125,065,412.03</u>	<u>2,488,423.10</u>	<u>1,127,553,835.13</u>		<u>22.06</u>

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<b>US INSTRUMENTALITIES</b>											
INTL BK RECON & DEVELOP 0.000% Due 02-05-18			25,000,000	99.68	24,920,666.67	99.88	24,968,825.00	0.00	24,968,825.00	AAA	0.49
WORLD BANK DISCOUNT NOTE 0.000% Due 02-14-18			25,000,000	99.64	24,910,541.67	99.84	24,960,575.00	0.00	24,960,575.00	AAA	0.49
IBRD DISCOUNT NOTE 0.000% Due 02-26-18			40,000,000	99.62	39,846,822.40	99.80	39,919,320.00	0.00	39,919,320.00	AAA	0.78
IBRD DISCOUNT NOTE 0.000% Due 03-19-18			20,000,000	99.60	19,919,111.11	99.71	19,943,000.00	0.00	19,943,000.00	AAA	0.39
INTER-AMERICAN DEVEL BK 0.000% Due 05-29-18			25,000,000	99.27	24,817,743.06	99.42	24,854,025.00	0.00	24,854,025.00	AAA	0.49
INTER-AMERICAN DEVEL BK 0.000% Due 06-20-18			25,000,000	99.20	24,800,305.50	99.31	24,827,475.00	0.00	24,827,475.00	AAA	0.49
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.51	14,925,990.00	26,250.00	14,952,240.00	AAA	0.29
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.51	14,925,990.00	26,250.00	14,952,240.00	AAA	0.29
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.11	2,477,802.50	5,642.36	2,483,444.86	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.11	2,477,802.50	5,642.36	2,483,444.86	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.11	2,477,802.50	5,642.36	2,483,444.86	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			2,500,000	100.00	2,500,000.00	99.11	2,477,802.50	5,642.36	2,483,444.86	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19			4,500,000	99.75	4,488,750.00	99.11	4,460,044.50	10,156.25	4,470,200.75	AAA	0.09
INTL BK RECON & DEVELOP 1.875% Due 04-21-20			10,000,000	99.91	9,991,300.00	99.58	9,957,590.00	36,458.33	9,994,048.33	AAA	0.20
INTL BK RECON & DEVELOP 1.625% Due 09-04-20			5,000,000	99.98	4,998,950.00	98.74	4,937,155.00	27,534.72	4,964,689.72	AAA	0.10
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.33	19,666,000.00	101,111.11	19,767,111.11	AAA	0.39
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.34	19,467,880.00	28,263.89	19,496,143.89	AAA	0.38

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INTL BK RECON & DEVELOP 2.000% Due 01-26-22			10,000,000	99.46	9,945,700.00	99.04	9,903,720.00	86,111.11	9,989,831.11	AAA	0.19
			<u>269,500,000</u>		<u>268,504,190.41</u>		<u>267,628,799.50</u>	<u>364,704.86</u>	<u>267,993,504.36</u>		<u>5.25</u>
<b>FLOATING RATE SECURITIES</b>											
TOYOTA MOTOR CREDIT CORP.-FRN 1.677% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.00	5,000,250.00	18,629.67	5,018,879.67	AA-	0.10
IBM CORP.-FRN 1.502% Due 02-06-18			10,000,000	100.00	10,000,000.00	99.99	9,999,430.00	22,942.18	10,022,372.18	A+	0.20
APPLE INC.-FRN 1.561% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.06	15,009,000.00	37,713.53	15,046,713.53	AA+	0.29
APPLE INC.-FRN 1.561% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.06	10,006,000.00	25,142.36	10,031,142.36	AA+	0.20
APPLE INC.-FRN 1.561% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.06	5,003,000.00	12,571.18	5,015,571.18	AA+	0.10
MERCK & CO INC.-FRN 1.677% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.08	10,007,940.00	20,026.89	10,027,966.89	AA	0.20
CISCO SYSTEMS INC.-FRN 1.898% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.10	10,009,910.00	8,437.73	10,018,347.73	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.918% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.22	10,022,310.00	33,031.53	10,055,341.53	AA-	0.20
WELLS FARGO BANK NA-FRN 1.817% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.32	20,064,200.00	33,315.70	20,097,515.70	AA-	0.39
BERKSHIRE HATHAWAY FIN.-FRN 1.606% Due 01-11-19			10,000,000	100.00	10,000,000.00	100.19	10,019,200.00	36,143.77	10,055,343.77	AA	0.20
TORONTO-DOMINION BANK-FRN 1.774% Due 01-18-19			10,000,000	100.00	10,000,000.00	100.24	10,023,900.00	36,463.29	10,060,363.29	AA-	0.20
US BANKCORP-FRN 1.767% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.30	12,236,075.40	40,130.25	12,276,205.65	A+	0.24
BANK OF MONTREAL-FRN 2.004% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.70	7,048,685.00	28,833.75	7,077,518.75	A+	0.14
IBM CREDIT CORP-FRN 1.658% Due 09-06-19			20,000,000	100.00	20,000,000.00	100.09	20,018,420.00	23,034.58	20,041,454.58	A+	0.39
SVENSKA HANDELSBANKEN AB-FRN 1.998% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.48	10,047,840.00	13,878.40	10,061,718.40	AA-	0.20
TORONTO-DOMINION BANK 1.515% Due 10-24-19			10,000,000	100.00	10,000,000.00	100.04	10,003,820.00	28,612.13	10,032,432.13	AA-	0.20

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BANK OF MONTREAL-FRN 2.149% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.72	5,036,165.00	5,371.95	5,041,536.95	A+	0.10
BERKSHIRE HATHAWAY FIN FRN 1.670% Due 01-10-20			10,000,000	100.00	10,000,000.00	100.44	10,043,980.00	38,045.27	10,082,025.27	AA	0.20
US BANK NA CINCINNATI-FRN-1 1.685% Due 01-24-20			10,000,000	100.00	10,000,000.00	100.28	10,027,770.00	31,823.24	10,059,593.24	AA-	0.20
ROYAL BANK OF CANADA-FRN 1.867% Due 03-02-20			15,000,000	100.00	15,000,000.00	100.31	15,046,965.00	22,564.17	15,069,529.17	AA-	0.30
APPLE INC.-FRN 1.379% Due 05-11-20			5,000,000	100.00	5,000,000.00	99.88	4,994,235.00	9,577.57	5,003,812.57	AA+	0.10
BANK OF MONTREAL-FRN 2.028% Due 06-15-20			15,000,000	100.00	15,000,000.00	100.25	15,037,785.00	13,523.27	15,051,308.27	A+	0.29
BANK OF NY MELLON CORP.-FRN 2.184% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.50	5,075,160.00	13,347.71	5,088,507.71	A	0.10
CANADIAN IMPERIAL BK OF COMM NY CD FLTR 1.652% Due 10-05-20			25,000,000	100.00	25,000,000.00	99.84	24,959,375.00	99,838.54	25,059,213.54	A+	0.49
UNITED PARCEL SERVICE-FRN 1.563% Due 04-01-21			10,000,000	100.00	10,000,000.00	100.05	10,004,680.00	39,506.39	10,044,186.39	A+	0.20
WELLS FARGO & COMPANY-FRN-1 2.239% Due 02-11-22	02-11-21	100.00	10,000,000	100.00	10,000,000.00	101.25	10,124,710.00	31,099.58	10,155,809.58	A	0.20
UNITED PARCEL SERVICE-FRN 1.694% Due 05-16-22			5,000,000	100.00	5,000,000.00	100.17	5,008,535.00	32,236.29	5,040,771.29	A+	0.10
			<u>289,200,000</u>		<u>289,210,892.00</u>		<u>289,879,340.40</u>	<u>755,840.94</u>	<u>290,635,181.34</u>		<u>5.68</u>
<b>CORPORATE BONDS</b>											
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	99.99	4,999,505.00	34,034.72	5,033,539.72	AA-	0.10
US BANK NA CINCINNATI 1.450% Due 01-29-18			15,000,000	100.07	15,010,500.00	100.01	15,001,320.00	91,833.33	15,093,153.33	AA-	0.29
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.94	4,996,965.00	6,250.00	5,003,215.00	A+	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	100.29	5,014,293.75	99.94	4,996,965.00	6,250.00	5,003,215.00	A+	0.10
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	99.92	4,996,205.00	20,833.33	5,017,038.33	AA-	0.10
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.93	14,989,950.00	67,681.25	15,057,631.25	AA-	0.29

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CHEVRON CORP 1.365% Due 03-02-18			10,000,000	100.03	10,003,000.00	99.93	9,993,300.00	45,120.83	10,038,420.83	AA-	0.20
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.91	11,988,900.00	50,025.00	12,038,925.00	AA+	0.24
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.87	14,980,740.00	47,250.00	15,027,990.00	A+	0.29
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.83	4,991,675.00	8,333.33	5,000,008.33	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.75	14,962,920.00	24,166.67	14,987,086.67	AA+	0.29
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.77	7,981,720.00	13,288.89	7,995,008.89	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.77	14,965,725.00	24,916.67	14,990,641.67	AA	0.29
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.00	9,999,980.00	3,340.56	10,003,320.56	AA-	0.20
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.75	4,987,650.00	21,722.22	5,009,372.22	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.68	9,968,050.00	46,125.00	10,014,175.00	A+	0.20
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.64	14,946,090.00	69,479.17	15,015,569.17	AA-	0.29
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	99.84	9,984,260.00	22,375.00	10,006,635.00	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.85	19,970,860.00	33,000.00	20,003,860.00	AA-	0.39
EXXON MOBIL CORPORATION 1.708% Due 03-01-19			5,000,000	100.26	5,013,150.00	99.77	4,988,310.00	28,466.67	5,016,776.67	AA+	0.10
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	99.84	14,976,045.00	80,339.17	15,056,384.17	AA+	0.29
PEPSICO INC. 1.550% Due 05-02-19			10,000,000	99.92	9,992,500.00	99.45	9,944,900.00	25,402.78	9,970,302.78	A+	0.20
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.51	14,925,870.00	10,833.33	14,936,703.33	AA-	0.29
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	98.18	4,909,045.00	20,538.19	4,929,583.19	A+	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	99.03	9,902,880.00	67,916.67	9,970,796.67	A+	0.19

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

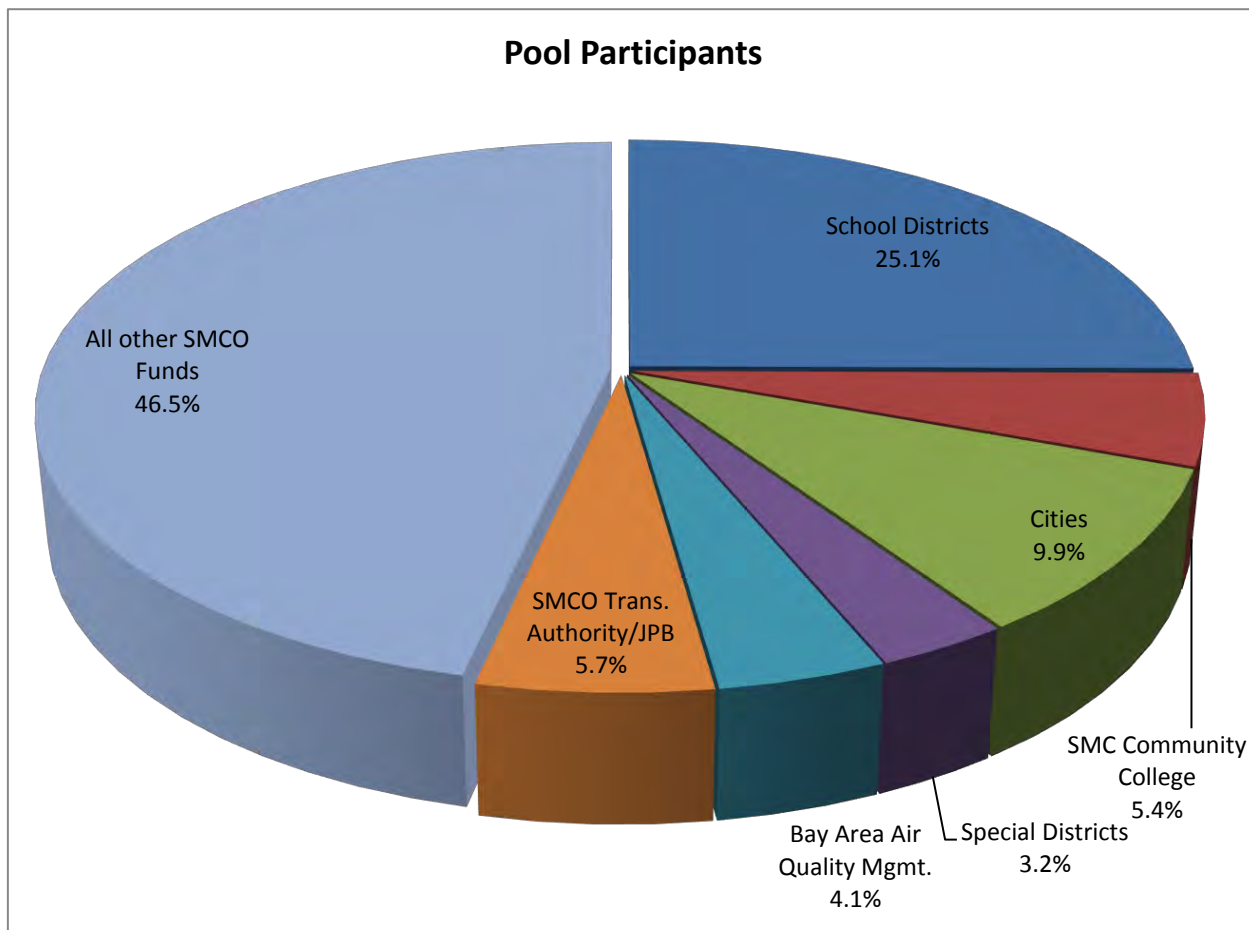
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
PROCTER & GAMBLE CO 1.750% Due 10-25-19			10,000,000	99.96	9,996,500.00	99.69	9,968,990.00	33,055.56	10,002,045.56	AA-	0.20
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.04	10,003,640.00	37,187.50	10,040,827.50	AA-	0.20
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.64	14,945,760.00	103,020.83	15,048,780.83	AA-	0.29
UNITED PARCEL SERVICE 2.050% Due 04-01-21			20,000,000	99.84	19,968,400.00	99.47	19,894,220.00	102,500.00	19,996,720.00	A+	0.39
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	99.05	9,904,760.00	49,583.33	9,954,343.33	AA-	0.19
			<u>325,000,000</u>		<u>324,684,953.75</u>		<u>324,067,200.00</u>	<u>1,194,870.00</u>	<u>325,262,070.00</u>		<u>6.36</u>
<b>TOTAL PORTFOLIO</b>			<b>5,125,681,000</b>		<b>5,112,018,305.85</b>		<b>5,099,257,815.43</b>	<b>8,295,808.87</b>	<b>5,107,553,624.30</b>		<b>100.00</b>

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

# San Mateo County Treasurer - Pool Participants

## Summary of Assets Held

as of December 31, 2017



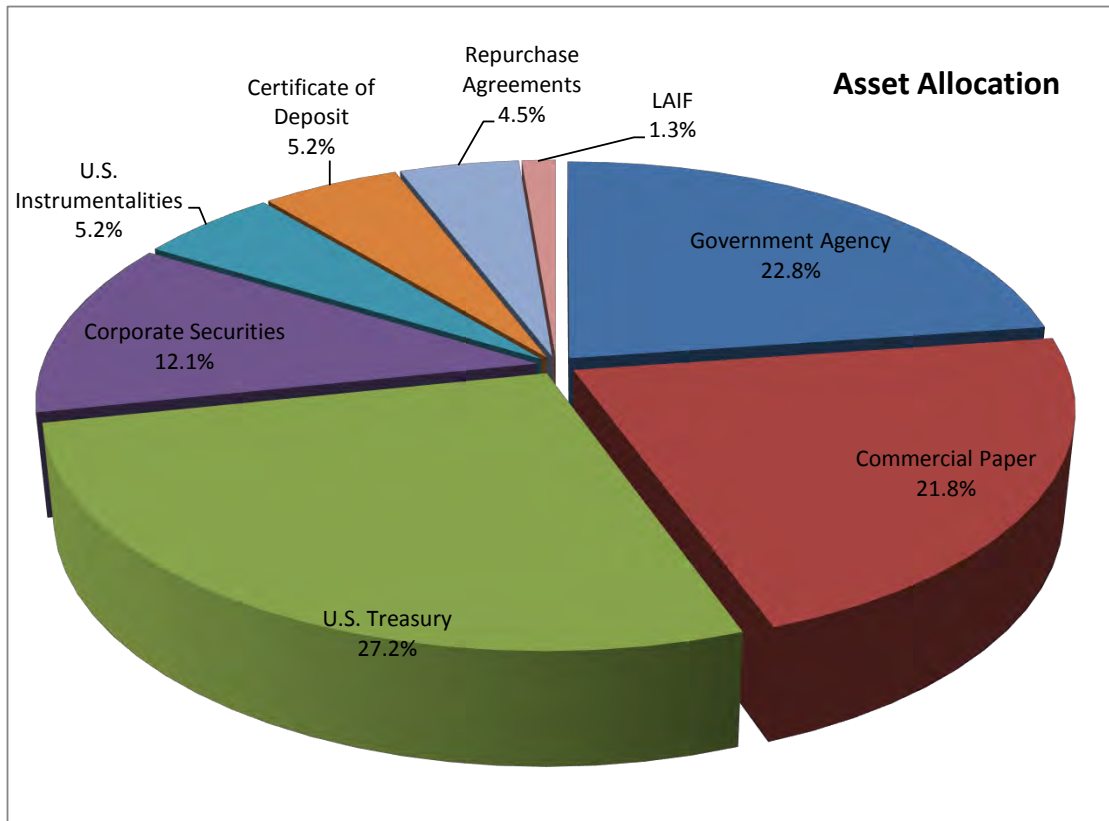
### Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,312,959,327.36	25.1%
SMC Community College	284,205,178.42	5.4%
Cities	519,849,110.09	9.9%
Special Districts	166,890,280.29	3.2%
Bay Area Air Quality Mgmt.	213,197,652.92	4.1%
SMCO Trans. Authority/JPB	297,046,703.39	5.7%
All other SMCO Funds	2,432,175,785.68	46.5%
<b>Totals</b>	<b>5,226,324,038.15</b>	<b>100.0%</b>

Voluntary Participants	22.9%
Involuntary Participants	77.1%



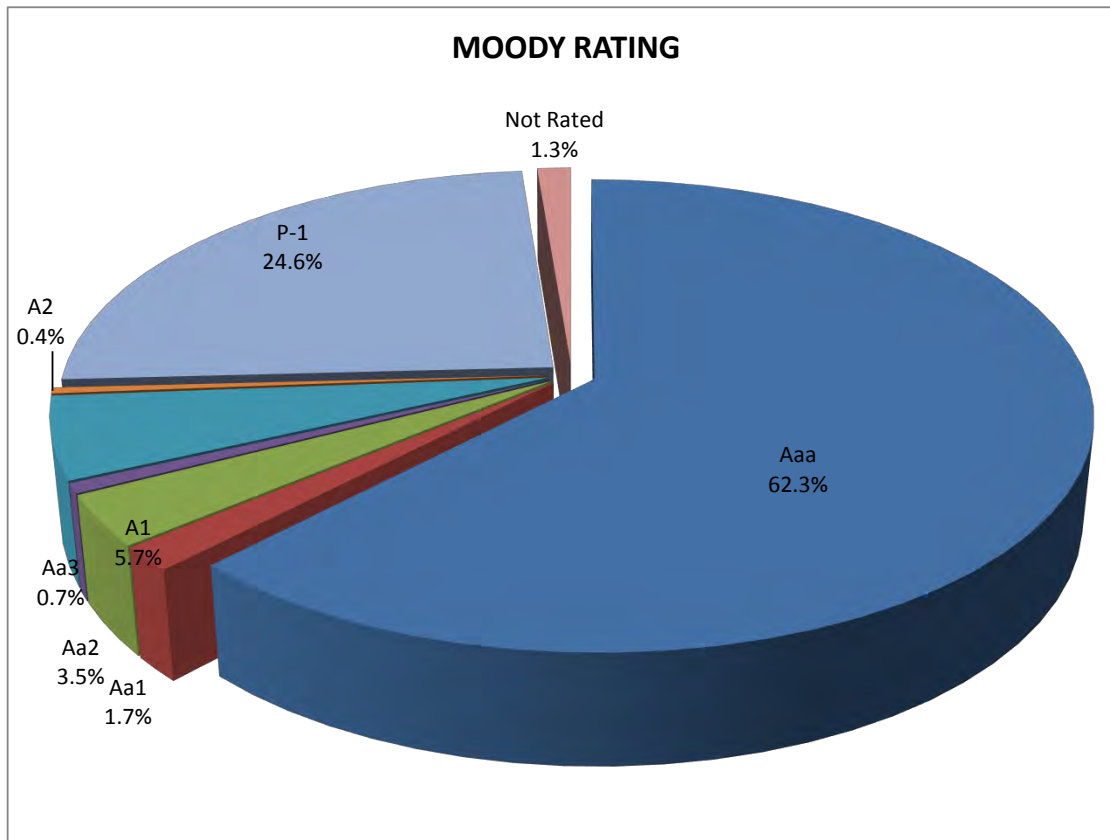
## San Mateo County Treasurer - Asset Allocation as of December 31, 2017



<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,162,641,495	22.8%
Commercial Paper	1,111,610,969	21.8%
U.S. Treasury	1,387,812,542	27.2%
Corporate Securities	615,897,251	12.1%
U.S. Instrumentalities	267,993,504	5.2%
Certificate of Deposit	265,639,371	5.2%
Repurchase Agreements	230,800,000	4.5%
LAIF	65,158,492	1.3%
<b>Totals</b>	<b>5,107,553,624</b>	<b>100.0%</b>

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

## San Mateo County Treasurer - Credit Quality as of December 31, 2017



### Rating:

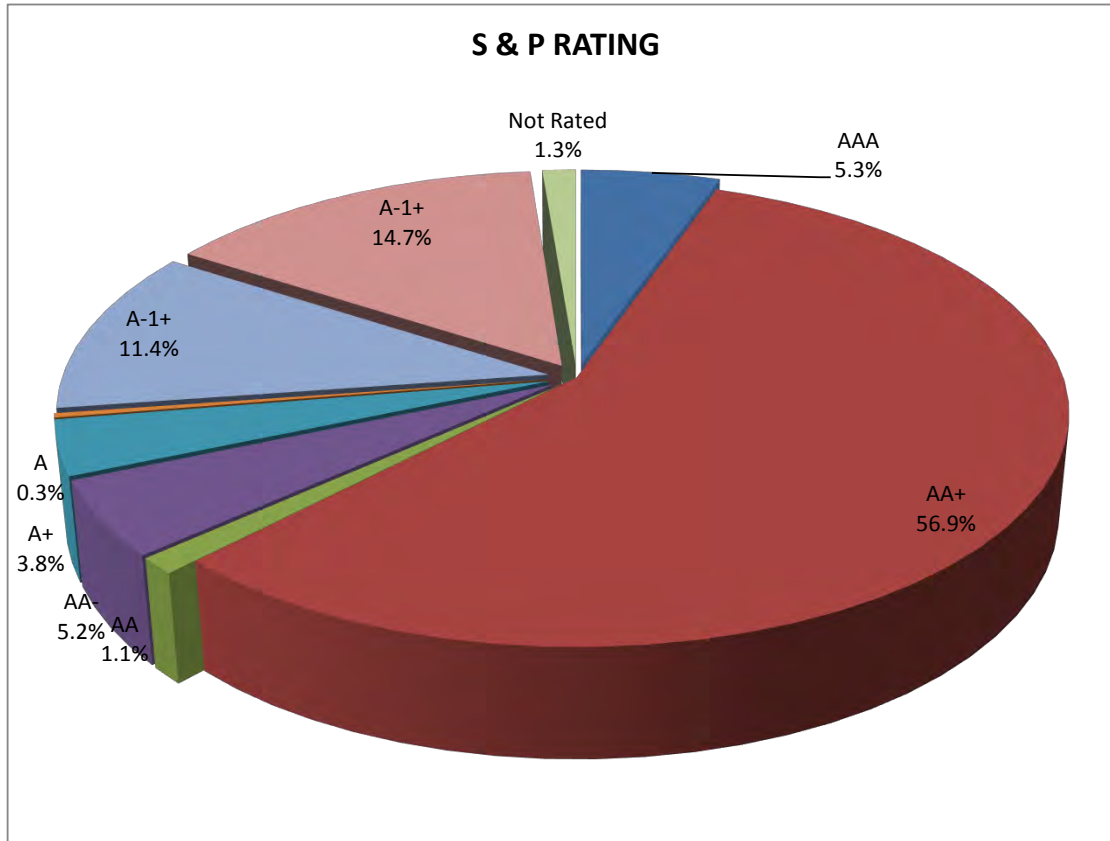
### Market Value:\*

Aaa	3,180,897,256	62.3%
Aa1	85,095,683	1.7%
Aa2	178,431,769	3.5%
Aa3	34,991,168	0.7%
A1	288,634,256	5.7%
A2	20,102,431	0.4%
P-1	1,254,242,569	24.6%
Not Rated	65,158,492	1.3%
<b>Totals</b>	<b>5,107,553,624</b>	<b>100.0%</b>

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

## San Mateo County Treasurer - Credit Quality

as of December 31, 2017



### Rating:

### Market Value:\*

AAA	272,993,513	5.3%
AA+	2,908,254,970	56.9%
AA	58,160,359	1.1%
AA-	265,725,590	5.2%
A+	193,061,791	3.8%
A	15,244,317	0.3%
A-1+	580,415,367	11.4%
A-1	748,539,227	14.7%
Not Rated	65,158,492	1.3%
<b>Totals</b>	<b>5,107,553,624</b>	<b>100.0%</b>

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

## DIVERSIFICATION REPORT

**12/31/2017**

Portf. Par Value

5,125,681,000.00

	<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	0.98%
Bank of Montreal		27,000,000	35,000,000		75,000,000	137,000,000	2.67%
Bank of New York		5,000,000		118,500,000		123,500,000	2.41%
Bank Tokyo-MIT UFJ NY				141,000,000		141,000,000	2.75%
Berkshire Hathaway		20,000,000	28,000,000			48,000,000	0.94%
Canadian Imperial Holding		25,000,000		118,000,000		143,000,000	2.79%
Chevron Corp.			45,000,000			45,000,000	0.88%
Cisco Systems Inc		10,000,000				10,000,000	0.20%
Eli Lilly & Co.			5,000,000			5,000,000	0.10%
Exxon Mobil			32,000,000	65,000,000		97,000,000	1.89%
General Electric				131,000,000		131,000,000	2.56%
Intl Bk Recon & Develop	269,500,000					269,500,000	5.26%
IBM Corp.		30,000,000	10,000,000			40,000,000	0.78%
LBWNGY				25,000,000		25,000,000	0.49%
3M Company			15,000,000			15,000,000	0.29%
Merck & Co. Inc.		10,000,000				10,000,000	0.20%
Microsoft Corp.			5,000,000			5,000,000	0.10%
NATIXIS NY BRANCH				141,000,000		141,000,000	2.75%
PG			10,000,000			10,000,000	0.20%
PEP			10,000,000			10,000,000	0.20%
Cooperatieve RaboBank UA				125,000,000		125,000,000	2.44%
Royal Bank of Canada		25,000,000	15,000,000			40,000,000	0.78%
Svenska Handelsbanken AB		10,000,000				10,000,000	0.20%
Swedbank				115,000,000		115,000,000	2.24%
Toronto Dominion Bank		20,000,000	25,000,000		90,000,000	135,000,000	2.63%
Toyota Motor Credit		5,000,000	5,000,000	135,000,000		145,000,000	2.83%
United Parcel Service		15,000,000	20,000,000			35,000,000	0.68%
US Bank of Cincinnati		22,200,000	25,000,000			47,200,000	0.92%
Walt Disney			5,000,000			5,000,000	0.10%
Wells Fargo		30,000,000	20,000,000		100,000,000	150,000,000	2.93%
	<b>269,500,000</b>	<b>289,200,000</b>	<b>325,000,000</b>	<b>1,114,500,000</b>	<b>265,000,000</b>	<b>2,263,200,000</b>	<b>44.15%</b>

(IN 000'S)

2018

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
<b>CASH IN:</b>													
Taxes:													
Secured	\$33,826.8	\$41,062.2	\$127,940.6	\$109,919.1	\$1,583.5	\$3,852.6	\$324.7	\$0.0	\$0.0	\$29,181.7	\$250,494.0	\$431,949.3	\$1,030,134.5
Unsecured	\$3.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$0.0	\$25.4	\$0.0	\$10,575.8
Supplemental	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$57.6	\$9.0	\$50.3	\$832.8
Mixed	\$27,769.0	\$37,591.7	\$84,547.2	\$157,914.3	\$9,044.7	\$11,197.4	\$20,816.6	\$48,890.2	\$20,349.6	\$54,809.7	\$217,117.3	\$293,814.8	\$983,862.5
Automatics	\$34,978.5	\$40,618.1	\$35,549.0	\$28,055.5	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$47,625.1	\$61,799.6	\$4,216.6	\$70,407.4	\$478,426.1
Automatics - Schools Appt	\$22,084.5	\$16,271.4	\$24,880.5	\$10,926.4	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$16,708.6	\$36,009.9	\$202,967.3
Unscheduled Sub. (Lockbox)	\$26,963.9	\$21,153.5	\$40,675.8	\$28,801.4	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$17,962.6	\$18,994.3	\$356,407.2
Treasurer's Deposit	\$61,652.7	\$56,238.4	\$59,712.5	\$64,151.9	\$74,863.6	\$105,936.3	\$56,230.9	\$67,681.3	\$57,891.0	\$71,470.5	\$146,029.8	\$78,955.4	\$900,814.3
Hospitals (Treasurer's Office)	\$15,313.0	\$10,066.9	\$18,823.3	\$10,847.2	\$15,147.2	\$29,839.7	\$16,802.7	\$24,012.1	\$13,379.8	\$56,729.2	\$11,567.9	\$8,753.6	\$231,282.6
Revenue Services	\$1,708.7	\$642.3	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$303.8	\$283.2	\$7,400.1
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1
Housing Authority	\$2,934.3	\$4,478.9	\$3,987.3	\$3,119.5	\$6,384.0	\$5,387.4	\$4,778.1	\$3,624.0	\$3,500.7	\$2,435.6	\$3,130.6	\$9,218.1	\$52,978.5
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$7,551.7	\$312.4	\$16,417.0
TRAN/OTHER Deposits-schools	\$6,253.7	\$5,917.7	\$724.4	\$3,207.9	\$0.0	\$3,949.2	\$0.0	\$7,365.0	\$0.0	\$4,158.7	\$2,834.5	\$2,485.1	\$36,896.2
Bond/BANS Proceeds	\$0.0	\$10,000.0	\$0.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$0.0	\$0.0	\$7,331.7	\$19,605.3
Coupon Interest	\$803.3	\$1,691.5	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$2,456.7	\$483.3	\$21,640.4
LAIF WITHDRAWAL												\$28,064.7	\$28,064.7
<b>TOTAL CASH IN:</b>	<b>\$234,291.4</b>	<b>\$245,732.6</b>	<b>\$400,650.3</b>	<b>\$426,451.5</b>	<b>\$179,074.6</b>	<b>\$254,865.5</b>	<b>\$161,965.6</b>	<b>\$226,231.7</b>	<b>\$251,695.6</b>	<b>\$329,824.5</b>	<b>\$680,408.5</b>	<b>\$987,113.5</b>	<b>\$4,378,305.3</b>
<b>CASH OUT:</b>													
Tax Apportionments: checks	(\$46,439.2)	(\$20,891.3)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	\$0.0	(\$122.7)	(\$0.8)	(\$154,943.7)	(\$362,157.5)
Outside Withdrawals	\$0.0	(\$24,593.9)	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	(\$40,996.7)	(\$89,434.9)	(\$203,614.1)
Returned Checks/Miscellaneous	(\$84.7)	(\$10.0)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$19.1)	(\$2.1)	(\$1,687.8)
TRAN/Other Payments - County	(\$208.7)	(\$855.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$19,670.3)	(\$3,933.2)	(\$36,081.7)	(\$158,893.0)
TRAN/Other Payments - Schools	(\$7,190.2)	(\$1.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$40,128.6)	\$0.0	(\$121.8)	\$0.0	(\$705.6)	(\$3,520.7)	(\$109.8)	(\$56,438.7)
GO Bond/BANS Payments	(\$13,616.3)	(\$18,333.6)	(\$24,658.1)	(\$2,869.0)	\$0.0	\$0.0	(\$30,326.3)	(\$68,884.4)	(\$79,291.6)	(\$7,105.9)	\$0.0	\$0.0	(\$245,085.3)
Housing Authority	(\$2,979.0)	(\$3,141.1)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$3,067.8)	(\$4,721.2)	(\$3,811.6)	(\$47,574.1)
Payroll - County	(\$37,847.1)	(\$40,223.8)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$49,490.2)	(\$46,648.1)	(\$44,111.0)	(\$518,398.4)
Schools	(\$43,764.9)	(\$61,834.6)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$68,450.0)	(\$70,390.1)	(\$84,316.7)	(\$724,206.5)
Retirement	(\$13,640.2)	(\$14,304.0)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$14,300.6)	(\$14,145.9)	(\$14,255.5)	(\$13,359.4)	(\$15,367.4)	(\$16,133.7)	(\$14,995.7)	(\$174,915.1)
School Vendors	(\$42,624.1)	(\$53,308.2)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$74,224.6)	(\$51,883.5)	(\$66,512.7)	(\$729,269.7)
Controllers EDP	(\$61,486.0)	(\$58,170.5)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$65,403.5)	(\$64,095.4)	(\$60,123.0)	(\$755,253.9)
SMCCCD	(\$6,543.9)	(\$14,115.0)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$16,350.1)	(\$21,926.3)	(\$19,170.1)	(\$180,706.4)
LAIF DEPOSIT												(\$20,722.9)	(\$20,722.9)
Other ARS Debits	(\$16,821.9)	(\$13,350.3)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$14,112.1)	(\$15,720.3)	(\$21,132.9)	(\$214,821.0)
<b>TOTAL CASH OUT:</b>	<b>(\$293,246.2)</b>	<b>(\$323,132.8)</b>	<b>(\$312,842.2)</b>	<b>(\$412,035.9)</b>	<b>(\$373,720.7)</b>	<b>(\$412,177.5)</b>	<b>(\$332,896.8)</b>	<b>(\$295,928.2)</b>	<b>(\$313,801.9)</b>	<b>(\$368,504.1)</b>	<b>(\$339,989.1)</b>	<b>(\$615,468.8)</b>	<b>(\$4,393,744.4)</b>
<b>TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS</b>	<b>(58,954.8)</b>	<b>(77,400.3)</b>	<b>87,808.1</b> <b>(48,547.0)</b>	<b>14,415.6</b>	<b>(194,646.1)</b>	<b>(157,312.0)</b> <b>(337,542.5)</b>	<b>(170,931.2)</b>	<b>(68,558.4)</b>	<b>(58,538.2)</b> <b>(298,027.8)</b>	<b>(38,679.6)</b>	<b>340,419.4</b>	<b>371,644.7</b>	<b>(\$10,732.8)</b> <b>(\$684,117.3)</b>
<b>**MATURING SECURITIES</b>	<b>\$483,938.0</b>	<b>\$504,623.0</b>	<b>\$1,022,500.0</b>	<b>\$343,500.0</b>	<b>\$641,000.0</b>	<b>\$273,815.0</b>	<b>\$65,000.0</b>	<b>\$15,000.0</b>	<b>\$100,000.0</b>	<b>\$65,000.0</b>	<b>\$50,000.0</b>	<b>\$10,000.0</b>	<b>\$3,574,376.0</b>
** Excludes any overnight investment													
<b>Possible Calls</b>	<b>\$65,000.0</b>	<b>\$35,000.0</b>	<b>\$50,000.0</b>	<b>\$0.0</b>	<b>\$20,000.0</b>	<b>\$0.0</b>	<b>\$5,000.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$175,000.0</b>

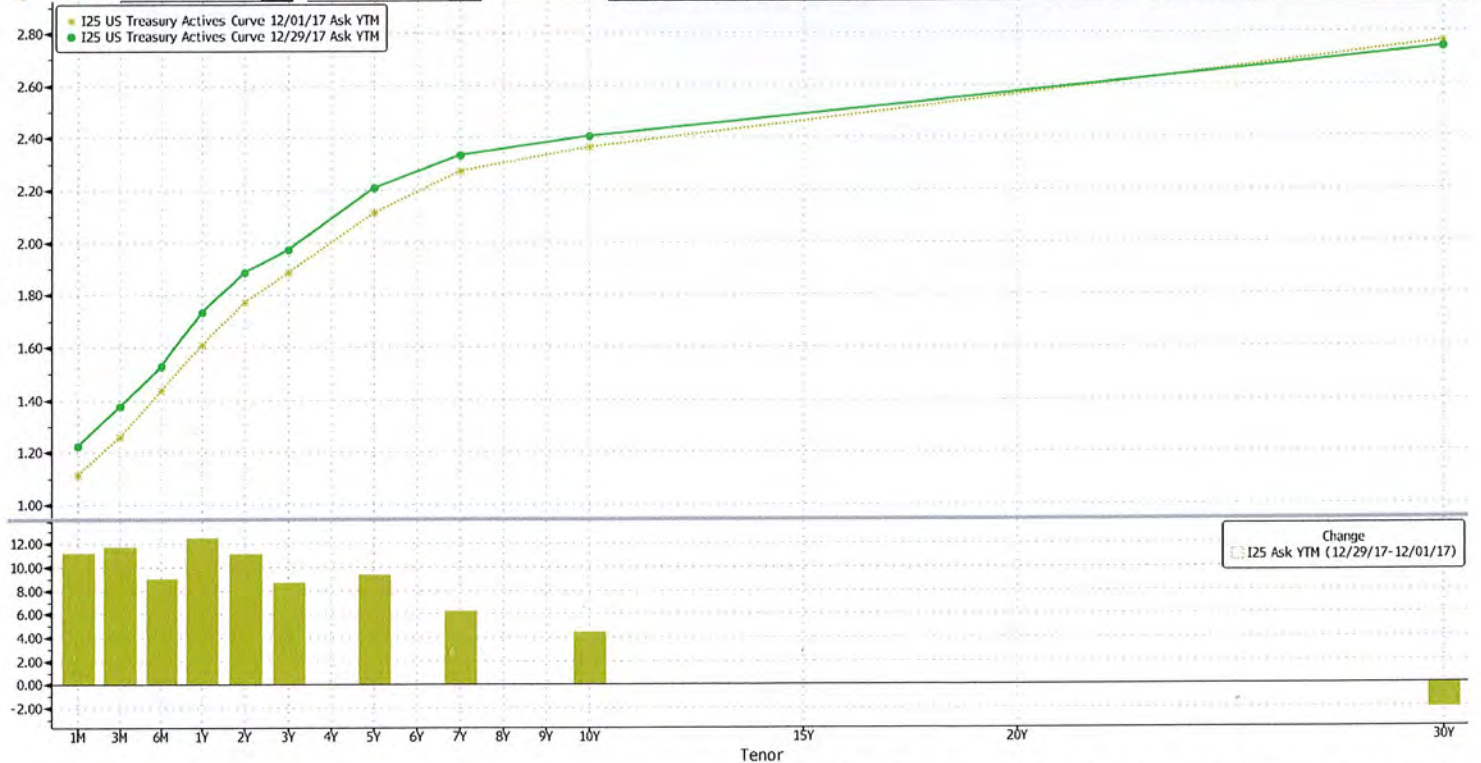
# MONTHLY YIELD CURVE

December 29, 2017

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Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions	98 Table	Settings	Graph Curves
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None
Specific	12/01/17	12/29/17	Relative	Last	1D 1W Modify
				Curves & Relative Value	



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# MONTHLY YIELD CURVE

December 29, 2017

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US Treasury Actives Curve    Actions    98 Chart    Settings    Graph Curves

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

Specific 12/01/17    12/29/17    Relative    Last 1D 1W Modify    «    Curves & Relative Value    ⚙

☒ Values and Members    ☐ Values    ☐ Members    ☐ Constituents

I25 Ask YTM US Treasury Actives Curve 12/29/17			I25 Ask YTM US Treasury Actives Curve 12/01/17			I25 Ask YTM (Change) 12/29/17-12/01/17		
Tenor	Description	Yield	Description	Yield			Yield	
11)	1M GBM Govt	1.225	Same	1.114			11.2	
12)	3M GB3 Govt	1.376	Same	1.258			11.7	
13)	6M GB6 Govt	1.527	Same	1.437			9.0	
14)	1Y GB1 Govt	1.732	Same	1.607			12.4	
15)	2Y GT2 Govt	1.883	Same	1.772			11.1	
16)	3Y GT3 Govt	1.971	Same	1.884			8.7	
17)	5Y GT5 Govt	2.206	Same	2.113			9.4	
18)	7Y GT7 Govt	2.333	Same	2.271			6.2	
19)	10Y GT10 Govt	2.405	Same	2.362			4.4	
20)	30Y GT30 Govt	2.740	Same	2.762			-2.2	

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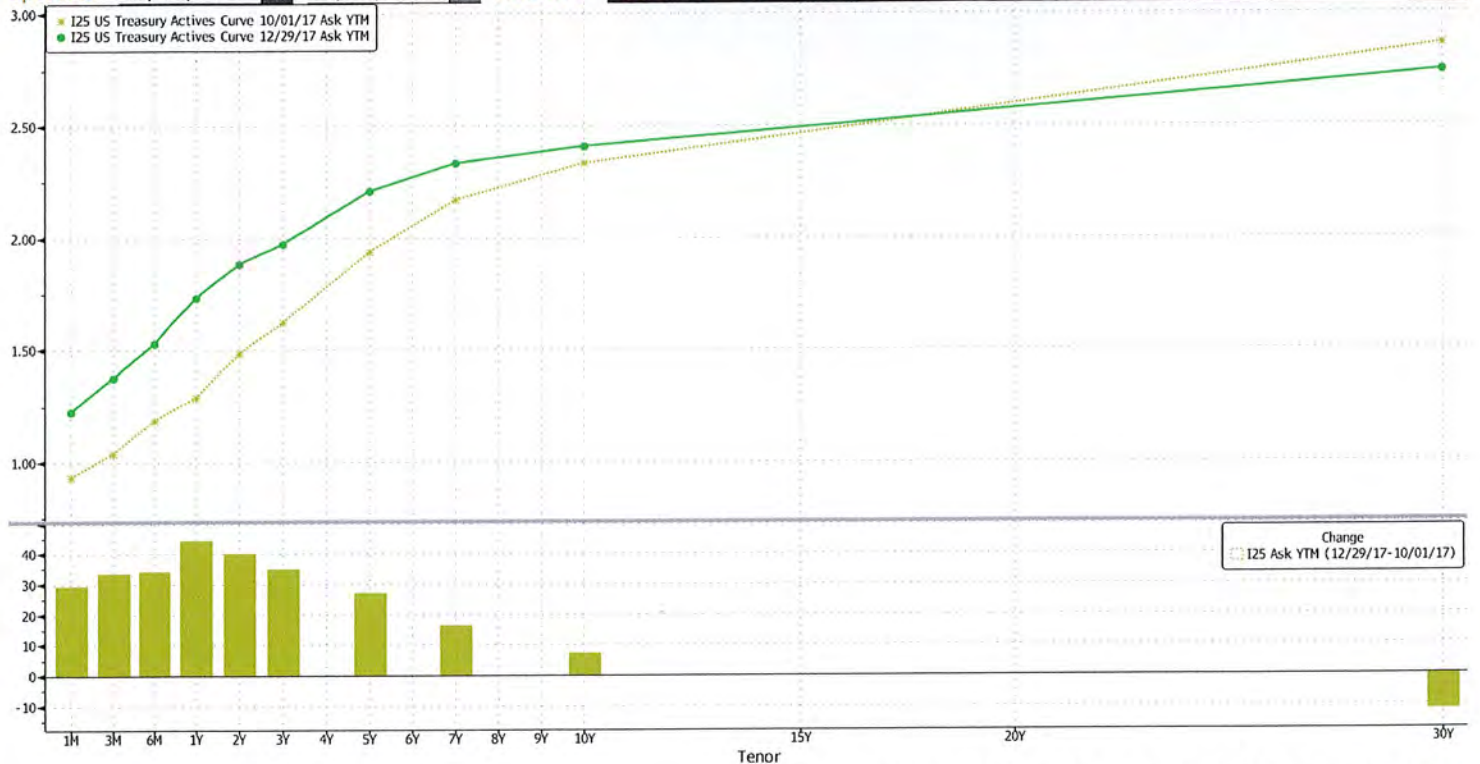
# QUARTERLY YIELD CURVE

December 29, 2017

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Running as C15. Run GC for more features.

US Treasury Actives Curve		Actions	98) Table	Settings	Graph Curves
X-Axis	Tenor	Y-Axis	Ask YTM	Currency	None
Specific	10/01/17	12/29/17	Relative	Last	1D 1W Modify
				«	Curves & Relative Value



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# QUARTERLY YIELD CURVE

December 29, 2017

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US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency None PCS  
Specific 10/01/17 12/29/17 Relative Last 1D 1W Modify « Curves & Relative Value

Values and Members Values Members Constituents

Export					
I25 Ask YTM US Treasury Actives Curve 12/29/17			I25 Ask YTM US Treasury Actives Curve 09/29/17		I25 Ask YTM (Change) 12/29/17-09/29/17
Tenor	Description	Yield	Description	Yield	Yield
11)	1M GBM Govt	1.225	Same	0.933	29.2
12)	3M GB3 Govt	1.376	Same	1.041	33.5
13)	6M GB6 Govt	1.527	Same	1.185	34.2
14)	1Y GB1 Govt	1.732	Same	1.289	44.2
15)	2Y GT2 Govt	1.883	Same	1.483	40.0
16)	3Y GT3 Govt	1.971	Same	1.622	34.8
17)	5Y GT5 Govt	2.206	Same	1.936	27.0
18)	7Y GT7 Govt	2.333	Same	2.169	16.4
19)	10Y GT10 Govt	2.405	Same	2.334	7.2
20)	30Y GT30 Govt	2.740	Same	2.860	-12.0

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