

## 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: <a href="http://www.sanmateocountytreasurer.org/PFMReports.html">http://www.sanmateocountytreasurer.org/PFMReports.html</a>

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

Best regards,

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

	Par Value	Gross Earnings
	<u>- u u.u.</u>	<u></u>
Fixed Income Securities Maturing > 1 year		
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
Short Term Securities Maturing < 1 year		
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
	4,199,567,000	\$2,536,998.33
Realized Gain/Loss & Interest Received	4,199,567,000	<b>\$2,536,998.33</b> \$310,715.31
Realized Gain/Loss & Interest Received U S Treasury Notes	4,199,567,000	
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies	4,199,567,000	\$310,715.31
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes	4,199,567,000	\$310,715.31 249,907.52
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10
Realized Gain/Loss & Interest Received US Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10 81,691.94
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10 81,691.94
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10 81,691.94 \$776,366.81
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10 81,691.94 \$776,366.81
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income  TOTAL DOLLAR EARNINGS  AVERAGE BALANCE GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4,199,567,000	\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10 81,691.94 \$776,366.81 \$3,313,365.14
Total Accrued Interest  Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income  TOTAL DOLLAR EARNINGS  AVERAGE BALANCE  GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS ADMINISTRATION FEES NET EARNINGS RATE / NET DOLLAR EARNINGS		\$310,715.31 249,907.52 50,034.65 27,170.12 56,155.17 692.10 81,691.94 \$776,366.81 \$3,313,365.14

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

	<u>Par Value</u>	Gross <u>Earnings</u>
Fixed Income Securities Maturing > 1 year		
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
Short Term Securities Maturing < 1 year		
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
	2,620,062,000	, ,
Total Accrued Interest	4,199,567,000	\$5,924,862.64
Realized Gain/Loss & Interest Received	, , ,	\$5,924,862.64
Realized Gain/Loss & Interest Received U S Treasury Notes	, , ,	<b>\$5,924,862.64</b> \$1,332,860.57
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies	, , ,	<b>\$5,924,862.64</b> \$1,332,860.57 1,481,709.08
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit Repurchase Agreements	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46 252,451.79
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit Repurchase Agreements	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46 252,451.79
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income	, , ,	\$5,924,862.64  \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46 252,451.79  \$4,177,168.03
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income	, , ,	\$5,924,862.64 \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46 252,451.79 \$4,177,168.03
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income  TOTAL DOLLAR EARNINGS	, , ,	\$5,924,862.64  \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46 252,451.79  \$4,177,168.03
Realized Gain/Loss & Interest Received U S Treasury Notes Federal Agencies Corporate Notes Floating Rate Securities LAIF Commercial Paper Certificate of Deposit Repurchase Agreements Total Realized Income  TOTAL DOLLAR EARNINGS  AVERAGE BALANCE	4,199,567,000	\$5,924,862.64  \$1,332,860.57 1,481,709.08 411,213.88 322,712.70 7,640.81 353,448.74 15,130.46 252,451.79 \$4,177,168.03  \$10,102,030.67

# SAN MATEO COUNTY TREASURER'S OFFICE REALIZED GAINS AND LOSSES - SETTLED TRADES SAN MATEO COUNTY POOL

From 07-01-16 Through 09-30-16

					Gain Or Loss		
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
TOTAL GAIN						1,003,764.63 0.00	33,361.94 0.00
						1,003,764.63	33,361.94
TOTAL REA	LIZED GAIN	I/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**

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

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

# SAN MATEO COUNTY INVESTMENT POOL vs LOCAL AGENCY INVESTMENT FUND

### EARNINGS RATES ending 9/30/16

	ending 3/30/10	
POOL		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**

То	tals	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**

			% Bond	Average	Average	Average
Coupon %	Number	Mkt Value	Holdings	YTM	Coupon	<b>Duration</b>
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**

			% Bond	Average	Average	Average
<b>Duration</b>	Number	Mkt Value	Holdings	<u>Y T M</u>	Coupon	<b>Duration</b>
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

<b>D</b> (1	<b>3</b> .7	N 61 4 T7 1	% Bond	Average	Average	Average
Rating	Number	Mkt Value	Holdings	<u>Y T M</u>	Coupon	<b>Duration</b>
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

Rating	Number	Mkt Value	% Bond Holdings	Average Y T M	Average Coupon	Average Duration
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

<sup>\*\*</sup> MARKET VALUE ON THE FIXED INCOME DISTRIBUTION REPORT INCLUDES ANY ACCRUED INTEREST THAT A SECURITY HAS EARNED. TOTAL COST DOES NOT REFLECT AMORTIZATIONS OR ACCRETIONS BUT INCLUDES PURCHASED ACCRUED INTEREST. MONTHLY TRANSACTION SUMMARY REPORT IS AVAILABLE UPON REQUEST.

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT WELLS PARGO BARK NA FRN			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
1.093% Due 03-22-17 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
1.200% Buc 00 00 17			50,000,000	50	,000,000.00		50,000,000.00	66,221.08	50,066,221.08		1.19
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
0.000% Due 10-23-16 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			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
0.000% Due 11-16-16 NATIXIS NY BRANCH			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
0.000% Due 01-06-17 NATIXIS NY BRANCH			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
0.000% Due 01-20-17 SWEDBANK			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
0.000% Due 01-20-17 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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORP			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
0.000% Due 01-27-17 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			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
0.000% Due 02-17-17 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
0.000% Due 02-24-17 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
0.000% Due 02-27-17 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
0.000% Due 02-27-17 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
0.00070 240 00 00 17			585,000,000	58	82,999,210.51		583,619,407.50	0.00	583,619,407.50		13.89
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	373,000,000.0 0	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
0.000% Due 01-26-17 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
0.000 /0 Duc 00-20-11			43,500,000	•	43,439,383.34		43,440,407.25	0.00	43,440,407.25		1.03
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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS			25,000,000	98.70 2	24,673,828.13	99.95	24,988,275.00	0.00	24,988,275.00	AA+	0.59
0.625% Due 09-30-17 UNITED STATES TREAS NTS			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
0.625% Due 04-30-18 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 4	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
			400,000,000	39	99,127,775.57		401,056,325.00	829,879.98	401,886,204.98		9.54
FEDERAL AGENCY - FLOATING RATE SE FEDERAL FARM CREDIT BANK	CURITIES		20,000,000	100.00 2	20,000,000.00	100.07	20,014,660.00	909.83	20,015,569.83	AA+	0.48
0.546% Due 02-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	12-20-16	100.00	25,000,000	100.00 2	25,000,000.00	100.04	25,010,500.00	4,143.06	25,014,643.06	AA+	0.60
0.597% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT			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
0.635% Due 01-11-18 FEDERAL FARM CREDIT BANK			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
0.674% Due 03-15-19 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
0.708% Due 00-19-19			70,000,000	7	70,000,000.00		70,056,450.00	53,018.44	70,109,468.44		1.67
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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.84	9,984,283.33	100.00	9,999,658.00	0.00	9,999,658.00	AA+	0.24
0.000% Due 10-03-16 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.87	9,986,555.56	99.99	9,999,222.00	0.00	9,999,222.00	AA+	0.24
0.000% Due 10-07-16 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.87	9,986,555.56	99.99	9,999,222.00	0.00	9,999,222.00	AA+	0.24
0.000% Due 10-07-16 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			4,600,000	99.88	4,594,446.78	99.99	4,599,371.18	0.00	4,599,371.18	AA+	0.11
0.000% Due 10-12-16 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.			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
0.875% Due 10-14-16 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		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		20,000,000.00		20,001,060.00	33,777.78	20,034,837.78	AA+	0.48
FARM CREDIT DISCOUNT NOTE 0.000% Due 11-01-16 FARM CREDIT DISCOUNT NOTE			3,000,000 15,000,000		2,991,640.00 14,957,800.00	99.96 99.95	2,998,719.90 14,992,999.50	0.00	2,998,719.90 14,992,999.50	AA+	0.07 0.36
0.000% Due 11-04-16 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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK			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
0.625% Due 11-23-16			-,,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,,	,	-,,		•
FEDERAL HOME LOAN BANK			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
0.625% Due 11-23-16											
FEDERAL HOME LOAN BANK			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
0.625% Due 11-23-16											
FEDERAL HOME LOAN BANK			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
0.625% Due 11-23-16			0.000.000	00.00	4 000 500 00	00.04	4 000 000 40	2.22	4 000 000 40		0.05
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			2,000,000	99.93	1,998,533.33	99.94	1,998,863.40	0.00	1,998,863.40	AA+	0.05
0.000% Due 12-01-16											
FEDERAL HOME LOAN BANK-DISCOUNT			7,870,000	99.78	7,852,784.38	99.90	7,861,933.25	0.00	7,861,933.25	AA+	0.19
NOTE											
0.000% Due 12-21-16 FEDERAL HOME LOAN BANK-DISCOUNT			20,000,000	00.70	19,958,672.22	99.90	19,980,412.00	0.00	19,980,412.00	AA+	0.48
NOTE			20,000,000	99.79	19,950,072.22	99.90	19,960,412.00	0.00	19,960,412.00	AA+	0.40
0.000% Due 12-21-16											
FEDERAL HOME LOAN BANK			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
0.625% Due 12-28-16			-,,		,		.,,	-,-	-,- , -		_
FEDERAL HOME LOAN BANK			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
0.625% Due 12-28-16											
FARMER MAC DISCOUNT			15,000,000	99.77	14,965,166.67	99.88	14,982,583.50	0.00	14,982,583.50	AA+	0.36
0.000% Due 01-03-17			05 000 000	00.77	04 040 750 00	00.07	04.007.045.00	2.22	04.007.045.00		0.50
FARMER MAC DISCOUNT			25,000,000	99.77	24,943,750.00	99.87	24,967,015.00	0.00	24,967,015.00	AA+	0.59
0.000% Due 01-03-17 FEDERAL HOME LOAN BANK-DISCOUNT			11,400,000	00.70	11,376,202.50	99.87	11,385,267.78	0.00	11,385,267.78	AA+	0.27
NOTE			11,400,000	33.13	11,370,202.30	99.01	11,303,207.70	0.00	11,303,207.70	ААТ	0.27
0.000% Due 01-11-17											
FARMER MAC DISCOUNT			15,000,000	99.74	14,961,475.00	99.86	14,979,108.00	0.00	14,979,108.00	AA+	0.36
0.000% Due 01-17-17			-,,-		, ,		,,		,,		
FARMER MAC DISCOUNT			10,000,000	99.76	9,975,850.00	99.86	9,986,072.00	0.00	9,986,072.00	AA+	0.24
0.000% Due 01-17-17											
FEDERAL HOME LOAN BANK-DISCOUNT			15,000,000	99.70	14,955,000.00	99.84	14,976,042.00	0.00	14,976,042.00	AA+	0.36
NOTE											
0.000% Due 01-23-17 FARMER MAC DISCOUNT			20,000,000	00.74	10 047 500 00	00.02	10.066.044.00	0.00	10.066.044.00	۸۸.	0.40
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			5,000,000	99.74	4,986,875.00	99.83	4,991,736.00	0.00	4,991,736.00	AA+	0.12
0.000% Due 01-27-17			0,000,000	55.74	1,000,010.00	55.00	4,001,700.00	0.00	7,001,700.00	7011	0.12

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION			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
0.500% Due 01-27-17 FEDERAL HOME LOAN MORTGAGE			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
CORPORATION 0.500% Due 01-27-17 FEDERAL HOME LOAN BANK-DISCOUNT			21,510,000	99.77	21,461,064.75	99.84	21,476,659.50	0.00	21,476,659.50	AA+	0.51
NOTE 0.000% Due 02-01-17			, ,		, ,						
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		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 FARMER MAC DISCOUNT			15,000,000 10,000,000	99.71	14,956,862.55 9,971,241.70	99.80 99.80	14,970,250.50 9,980,167.00	0.00	14,970,250.50 9,980,167.00	AA+	0.36
0.000% Due 02-17-17 FARMER MAC DISCOUNT			10,000,000	99.72		99.80	9,980,167.00	0.00	9,980,167.00	AA+	0.24
0.000% Due 02-17-17 FEDERAL HOME LOAN BANK-DISCOUNT NOTE			17,000,000	99.76	16,959,176.39	99.82	16,968,597.60	0.00	16,968,597.60	AA+	0.40
0.000% Due 02-17-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			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
0.875% Due 02-22-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			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
1.000% Due 03-08-17 FEDERAL MORTGAGE CORPORATION DN			20,000,000	99.79	19,957,766.67	99.79	19,958,466.00	0.00	19,958,466.00	AA+	0.47
0.000% Due 03-27-17 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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One_	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	<u>S&amp;P</u>	Assets
FEDERAL HOME LOAN BANK-1	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
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	30,400.11	10,039,776.11	AA+	0.24
FEDERAL NATIONAL MORTGAGE			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
ASSOCIATION			. 0,000,000	00.00	0,000,100.00	.002	.0,0.2,.00.00	00,000.00	.0,0.0,020.00		0.2.
0.750% Due 04-20-17											
FEDERAL HOME LOAN BANK-DISCOUN	T		5,000,000	99.29	4,964,708.33	99.55	4,977,639.00	0.00	4,977,639.00	AA+	0.12
NOTE											
0.000% Due 05-18-17			40,000,000	00.04	0.000.700.00	400.00	40 000 570 00	00.005.00	40.050.405.00		0.04
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			15,000,000	00 81	14,971,050.00	100.23	15,033,855.00	45,937.50	15,079,792.50	AA+	0.36
0.875% Due 05-24-17			13,000,000	33.01	14,97 1,050.00	100.23	13,033,033.00	45,957.50	13,079,792.30	ДДТ	0.50
FEDERAL HOME LOAN BANK-1	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
0.750% Due 05-25-17					, ,			•			
FEDERAL HOME LOAN BANK			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
0.625% Due 05-30-17											
FEDERAL HOME LOAN BANK			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
0.625% Due 05-30-17 FEDERAL HOME LOAN BANK			10,000,000	99.92	9,991,700.00	100.00	10,001,710.00	20,833.33	10,022,543.33	۸۸.	0.24
0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.02	10,001,710.00	20,033.33	10,022,043.33	AA+	0.24
FEDERAL HOME LOAN MORTGAGE			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
CORPORATION			10,000,000	00.10	11,022,100.00	100.20	10,012,200.00	01,010.01	10,000,11 1.01	, , , , ,	0.00
1.000% Due 06-29-17											
FEDERAL HOME LOAN BANK-1	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
0.750% Due 07-20-17											
FEDERAL HOME LOAN BANK			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
0.750% Due 08-28-17 FEDERAL HOME LOAN BANK			10,000,000	99.78	9,977,600.00	100.00	10,008,120.00	6,666.67	10,014,786.67	AA+	0.24
0.750% Due 08-28-17			10,000,000	99.76	9,977,000.00	100.06	10,006,120.00	0,000.07	10,014,766.67	AA+	0.24
FEDERAL NATIONAL MORTGAGE			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
ASSOCIATION			. 0,000,000	.00.00	.0,000,.00.00	.00.20	.0,020,000.00	_,	.0,020,000		0.2.
1.000% Due 09-20-17											
FEDERAL NATIONAL MORTGAGE			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
ASSOCIATION											
1.000% Due 09-20-17			40,000,000	400.04	40.004.000.00	400.00	40.005.000.00	0.777.70	40 000 057 70	ΛΛ.	0.04
FEDERAL NATIONAL MORTGAGE ASSOCIATION			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
1.000% Due 09-20-17											
1.000 /0 DUG 03-20-11											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One_	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION			5,000,000	100.00	5,000,000.00	100.28	5,013,835.00	416.67	5,014,251.67	AA+	0.12
1.000% Due 09-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,500,000	100.26	10,527,300.00	100.28	10,529,053.50	875.00	10,529,928.50	AA+	0.25
1.000% Due 09-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			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
1.000% Due 09-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			10,000,000	100.27	10,026,900.00	100.28	10,027,670.00	833.33	10,028,503.33	AA+	0.24
1.000% Due 09-27-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			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
1.000% Due 09-27-17 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			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
0.875% Due 10-26-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			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
0.750% Due 10-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	100.01	5,000,340.00	15,937.50	5,016,277.50	AA+	0.12

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
On accepting	Date	Price	0	Unit	Total	Market	Market	Accrued	+	000	Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	<u>Asset</u> s
FEDERAL HOME LOAN MORTGAGE CORPORATION			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
0.750% Due 10-27-17 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	11-28-16	100.00	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
1.000% Due 11-28-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			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
1.000% Due 12-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			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
1.000% Due 12-15-17 FEDERAL HOME LOAN MORTGAGE CORPORATION			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
1.000% Due 12-15-17 FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.29	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			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
1.000% Due 12-19-17 FEDERAL HOME LOAN BANK			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
1.000% Due 12-19-17 FEDERAL HOME LOAN BANK			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
1.000% Due 12-19-17 FEDERAL NATIONAL MORTGAGE			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
ASSOCIATION 0.875% Due 12-20-17 FEDERAL NATIONAL MORTGAGE ASSOCIATION			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
0.875% Due 02-08-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	11-26-16	100.00	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
1.050% Due 02-26-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	11-26-16	100.00	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
1.050% Due 02-26-18 FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	100.08	10,008,010.00	2,673.61	10,010,683.61	AA+	0.24

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK			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
0.875% Due 03-19-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.80	9,980,000.00	100.08	10,007,600.00	486.11	10,008,086.11	AA+	0.24
0.875% Due 03-28-18 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			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
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			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
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			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
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			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
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			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
1.125% Due 04-25-18 FEDERAL HOME LOAN BANK			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
1.125% Due 04-25-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	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
1.050% Due 04-26-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	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
1.050% Due 04-26-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	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
1.050% Due 04-26-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	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
1.050% Due 04-27-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	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
1.050% Due 04-27-18 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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B	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
1.050% Due 04-27-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION B	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
1.000% Due 04-30-18 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
ASSOCIATION-B 1.000% Due 04-30-16 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
1.000% Due 04-30-16 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
1.050% Due 05-10-16 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		10,000,000.00		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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One_	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1			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
1.250% Due 06-22-18 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	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
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION 1	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	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
1.000% Due 06-29-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-1	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
1.000% Due 06-29-18 FEDERAL NATIONAL MORTGAGE ASSOCIATION			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
1.125% Due 07-20-18 FEDERAL HOME LOAN MORTGAGE CORPORATION-B	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
1.050% Due 07-27-18 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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	+ Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK			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
0.875% Due 10-01-18			F 000 000	00.00	4 000 000 00	00.00	4 007 705 00	4 404 04	5 004 000 04	۸۸.	0.40
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			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
0.875% Due 10-01-18			2,000,000		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,,,,	.,	5,551,525151		****
FEDERAL HOME LOAN BANK			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
0.875% Due 10-01-18	10 10 10	400.00	E 000 000	400.70	E 00E 07E 00	400.00	E 004 00E 00	20.740.52	F 004 074 F0	۸۸.	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	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
1.375% Due 10-19-18											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1											
1.375% Due 10-19-18	10 20 16	100.00	F 000 000	100.00	E 000 000 00	100.00	F 000 100 00	22 502 75	E 000 770 7E	۸۸.	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	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
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-B											
1.125% Due 10-29-18	40.00.40	400.00	E 000 000	400.00	F 000 000 00	400.00	F 000 400 00	00 500 75	F 000 770 7F	۸۸.	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B	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
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-B											
1.125% Due 10-29-18 FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-B	10-29-10	100.00	10,000,000	100.00	10,000,000.00	100.00	10,000,360.00	47,107.50	10,047,547.50	AA+	0.24
1.125% Due 10-29-18											
FEDERAL NATIONAL MORTGAGE			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
ASSOCIATION											
1.125% Due 12-14-18 FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1	01-25-17	100.00	3,000,000	100.00	3,000,000.00	33.01	<del>-</del> ,333,033.00	3,021.10	0,002,002.70	$\Lambda \Lambda T$	0.12
1.000% Due 01-25-19											
FEDERAL HOME LOAN MORTGAGE	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
CORPORATION-1											
0.950% Due 01-30-19											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE	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
CORPORATION-1											
0.950% Due 01-30-19											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1											
1.625% Due 02-22-19 FEDERAL NATIONAL MORTGAGE	02-22-17	100.00	F 000 000	100.78	E 020 0E0 00	100.20	E 04E 490 00	0.576.20	E 000 7E6 00	۸۸.	0.40
ASSOCIATION-1	02-22-17	100.00	5,000,000	100.76	5,039,050.00	100.30	5,015,180.00	8,576.39	5,023,756.39	AA+	0.12
1.625% Due 02-22-19											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1			_,000,000	.00.00	_,000,000.00		_,00.,.00.00	,00	_,0,. 00.0 .		0.00
1.250% Due 05-16-19											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1											
1.250% Due 05-16-19											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1											
1.750% Due 05-17-19	44 47 40	400.00	F 000 000	400.57	E 000 700 00	400.40	E 000 400 00	20, 200, 20	E 040 440 00	۸۸.	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	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
1.750% Due 05-17-19											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1	11 17 10	100.00	10,000,000	100.10	10,010,010.01	100.10	10,010,210.00	01,002.70	10,000,002.70	, , , , ,	0.21
1.750% Due 05-17-19											
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1											
1.750% Due 05-17-19											
FEDERAL NATIONAL MORTGAGE			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
ASSOCIATION											
1.750% Due 06-20-19 FEDERAL HOME LOAN BANK			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
1.125% Due 06-21-19			10,000,000	99.96	9,995,600.00	100.42	10,041,530.00	30,937.50	10,072,467.50	AA+	0.24
FEDERAL HOME LOAN BANK			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
1.125% Due 06-21-19			10,000,000	00.00	0,000,000.00	100.42	10,041,000.00	00,007.00	10,072,407.00	7011	0.27
FEDERAL HOME LOAN BANK			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
1.125% Due 06-21-19			, ,		. ,		. ,	,	, ,		
FEDERAL NATIONAL MORTGAGE	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
ASSOCIATION-1											
1.000% Due 07-26-19											

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
	Date	Price		Unit	Total	Market	Market	Accrued	+		Pct
Security	One	One	Quantity	Cost	Cost	Price	Value	Interest	Accrued Interest	S&P	Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	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
1.000% Due 07-26-19 FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	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
1.000% Due 07-26-19 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
0.875% Due 08-05-19 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
0.675% Due 08-05-19 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			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
1.750% Due 09-12-19 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
1.000% Due 09-26-19 FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION			10,000,000	99.90	9,989,900.00	101.80	10,179,910.00	31,145.83	10,211,055.83	AA+	0.24
1.625% Due 01-21-20 FEDERAL NATIONAL MORTGAGE ASSOCIATION			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
1.500% Due 06-22-20 FEDERAL NATIONAL MORTGAGE ASSOCIATION			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
1.500% Due 11-30-20 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			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
1.125% Due 07-14-21 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			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
1.125% Due 07-14-21 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			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
1.250% Due 08-17-21		1	789,072,000	1,7	87,161,092.08		1,790,702,452.14	3,114,774.58	1,793,817,226.72		42.61
US INSTRUMENTALITIES INTL BK RECON & DEVELOP			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
0.625% Due 05-02-17 INTL BK RECON & DEVELOP			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
0.875% Due 07-19-18 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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	+ Accrued Interest	S&P	Pct Assets
Occurry	Onc	Onc	Quantity	-0031		11100	value	merest	Accided interest	Odi	7,000,0
INTL BK RECON & DEVELOP			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
1.625% Due 03-09-21											
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
1.37370 Buc 03 24 21			90,000,000		89,877,227.78		90,314,110.00	311,770.83	90,625,880.83		2.15
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			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
0.717% Due 11-04-16											
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.			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
0.945% Due 01-09-17											
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			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
1.337% Due 02-15-17					-,,		-,,	,	-,,		
JPMORGAN CHASE & CO FRN			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
1.337% Due 02-15-17 EXXON MOBIL CORPORATION			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
0.692% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.04	25,010,575.00	7,213.54	25,017,766.54	AA+	0.60
BANK OF NOVA SCOTIA			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
0.975% Due 04-11-17											
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			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
0.857% Due 07-07-17			20,000,000	100.00	20,000,000.00	100.11	20,020, 100.00	10, 102.20	20,070,002.20	701	0.00
BANK OF MONTREAL			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
0.923% Due 07-14-17 PNC BANK NA-1			E 000 000	100.00	F 000 000 00	99.99	4 000 740 00	7 005 00	E 007 E1E 00	Α	0.12
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	А	0.12
WELLS FARGO BANK NA			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
1.175% Due 09-07-17							:				
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	Α	0.12
CHEVRON CORP			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
0.796% Due 11-15-17			-,,		-,,		-,-:-,-:-	,	-,,		

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORPFLOATER			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
0.987% Due 01-12-18 US BANK NA CINCINNATI			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
1.021% Due 01-26-18 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
0.624% Due 02-06-16 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
0.867 % Due 05-03-16 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
0.867 % Due 05-03-16 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
0.867 % Due 05-03-16 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
0.900 % Due 05-15-10 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			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
1.325% Due 09-06-19 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	Α	0.12
			339,400,000	3	339,534,687.54		339,810,239.40	523,273.97	340,333,513.37		8.09
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

#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

	Call	Call							Market Value		
Security	Date One	Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	+ Accrued Interest	S&P	Pct
Security	One	One	Quantity	Cost		FIICE	value	meresi	Accided interest	Jar	Assets
GENERAL ELECTRIC CAPITAL			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
CORPORATION			0,000,000		0,100,000.00		0,00 1, 100.00	.0,0.0.00	0,000,010.00	,	V
2.300% Due 04-27-17											
GENERAL ELECTRIC CAPITAL			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
CORPORATION											
1.250% Due 05-15-17 WALT DISNEY COMPANY/THE			15.000.000	00.92	14,973,000.00	99.97	14,995,065.00	43.750.00	15,038,815.00	Α	0.36
0.875% Due 05-30-17			13,000,000	99.02	14,973,000.00	99.91	14,993,003.00	43,730.00	13,030,013.00	^	0.30
WELLS FARGO & COMPANY			25,000,000	99.87	24,968,500.00	99.91	24,977,500.00	94,236.11	25,071,736.11	Α	0.59
1.150% Due 06-02-17								•	, ,		
3M COMPANY			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
1.000% Due 06-26-17											
TOYOTA MOTOR CREDIT CORPORATION			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
1.250% Due 10-05-17 TOYOTA MOTOR CREDIT CORPORATION			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
1.250% Due 10-05-17			10,000,000	100.50	13,043,000.00	100.00	10,010,000.00	31,143.03	10,104,400.00	7.7.	0.50
CHEVRON CORP			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
1.344% Due 11-09-17											
CHEVRON CORP			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
1.345% Due 11-15-17			F 000 000	00.00	4 000 450 00	400.07	5 040 745 00	45 700 00	5 004 450 00		0.40
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.			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
1.125% Due 02-06-18			0,000,000	00.00	1,001,100.00	00.00	1,000,010.00	0, 107.00	0,007,702.00	, , , ,	0.12
ELI LILLY & CO			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
1.250% Due 03-01-18											
CHEVRON CORP			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
1.365% Due 03-02-18 EXXON MOBIL CORPORATION			12,000,000	100.00	12,000,000.00	100.20	12,036,312.00	10,440.00	12,046,752.00	AA+	0.29
1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	100.30	12,030,312.00	10,440.00	12,040,732.00	AAT	0.29
BANK OF MONTREAL			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
1.400% Due 04-10-18											
MICROSOFT CORP.			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
1.000% Due 05-01-18			45 000 000	00.00	44.044.050.00	00.00	44.070.000.00	04.050.00	45 040 040 00	۸۸.	0.00
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.			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
1.300% Due 05-15-18			5,550,000	33.0 т	.,000,000.00		5,525,572.00	23,000.00	0,000,012.00		00
BERKSHIRE HATHAWAY FIN.			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
1.300% Due 05-15-18											

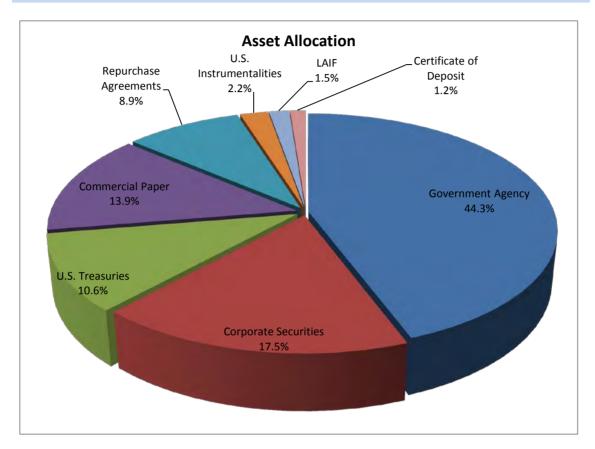
#### PORTFOLIO APPRAISAL

#### SAN MATEO COUNTY POOL

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CHEVRON CORP		1	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
1.718% Due 06-24-18 BERKSHIRE HATHAWAY INC			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
1.150% Due 08-15-18 Bank of Montreal		1	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
1.350% Due 08-28-18 TORONTO-DOMINION BANK			15,000,000		14,997,300.00		15,026,280.00	14,500.00	15,040,780.00	AA-	0.36
1.450% Due 09-06-18 CHEVRON CORP			10,000,000		10,000,000.00		10,103,540.00	66,627.78	10,170,167.78	AA-	0.24
1.790% Due 11-16-18 EXXON MOBIL CORPORATION								•	, ,		0.24
1.819% Due 03-15-19			15,000,000		15,000,000.00		15,189,615.00	11,368.75	15,200,983.75	AA+	
3M COMPANY 1.625% Due 06-15-19			15,000,000		14,915,100.00		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	Α	0.12
BANK OF MONTREAL 1.500% Due 07-18-19		1	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		1	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		1	15,000,000	99.86	14,979,600.00	100.73	15,109,155.00	53,750.00	15,162,905.00	Α	0.36
ROYAL BANK OF CANADA 2.150% Due 03-06-20		1	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		1	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
2.125% Due 04-07-21		39	94,595,000	3	94,496,686.25		395,968,841.54	1,458,098.19	397,426,939.74		9.42
TOTAL PORTFOLIO		4,19	99,567,000	4,1	94,636,063.07		4,202,968,232.83	6,441,844.03	4,209,410,076.86		100.00

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

### **San Mateo County Treasurer - Asset Allocation**

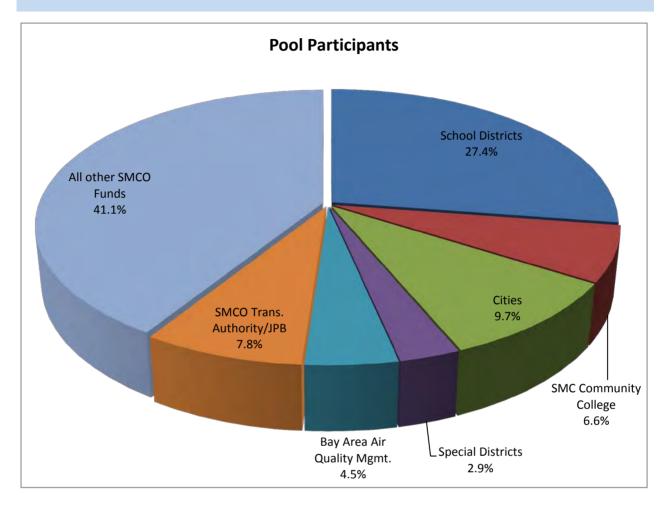


Sector:	Market Value:*	
Government Agency	1,863,926,695	44.3%
Corporate Securities	737,760,453	17.5%
U.S. Treasuries	445,326,612	10.6%
Commercial Paper	583,619,408	13.9%
Repurchase Agreements	373,000,000	8.9%
U.S. Instrumentalities	90,625,881	2.2%
LAIF	65,084,807	1.5%
Certificate of Deposit	50,066,221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

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

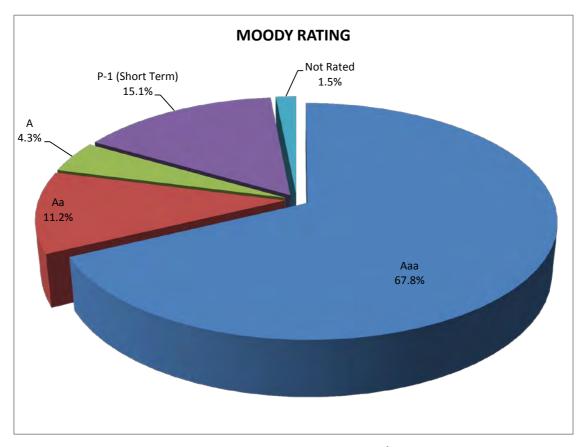
### **San Mateo County Treasurer - Pool Participants**

### Summary of Assets Held



Participants:	<u>\$</u>	<u>%</u>
School Districts SMC Community College Cities Special Districts Bay Area Air Quality Mgmt. SMCO Trans. Authority/JPB	1,154,434,569.27 279,462,348.95 410,034,352.85 123,812,903.98 189,361,764.59 329,758,996.61	27.4% 6.6% 9.7% 2.9% 4.5% 7.8%
All other SMCO Funds  Totals	1,731,746,659.28 4,218,611,595.53	41.1% 100.0%
Voluntary Participants Involuntary Participants	.,213,311,333.33	25.0% 75.0%

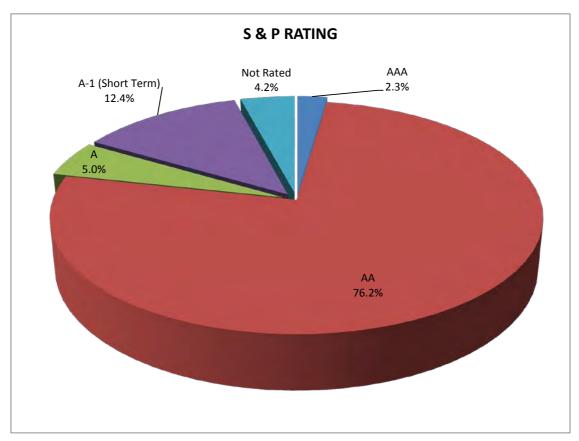
### **San Mateo County Treasurer - Credit Quality**



Rating:	Market Value:*	
Aaa	2,855,170,156	67.8%
Aa	472,545,600	11.2%
Α	182,923,886	4.3%
P-1 (Short Term)	633,685,629	15.1%
Not Rated	65,084,807	1.5%
Totals	4,209,410,077	100.0%

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

### San Mateo County Treasurer - Credit Quality



Rating:	Market Value:*	
AAA	95,645,630	2.3%
AA	3,205,890,792	76.2%
Α	209,103,219	5.0%
A-1 (Short Term)	523,721,258	12.4%
Not Rated	175,049,177	4.2%
Totals	4,209,410,077	100.0%

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

#### **DIVERSIFICATION REPORT**

**As of:** Portf. Par Value 4,199,567,000.00

AS UI.				POITI. Pai Value		4,199,307,000.00	
September 30, 2016							
	CORP. BOND-FLTR	CORPORATE BD	COMM. PAPER	CERTF. DEPOSIT	<u>US INSTRUM</u>		% to Portf.
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%

2017

	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	<u>JUNE</u>	JULY	AUGUST	SEPTEMBER	TOTAL
CASH IN:													
Taxes: Secured Unsecured Supplemental Mixed	\$96,813.0 \$963.4 \$115.7 \$51,978.6	\$246,900.6 \$308.4 \$266.5 \$104,783.4	\$335,697.2 \$2,502.9 \$485.6 \$321,250.6	\$42,283.5 \$3.0 \$0.0 \$27,769.0	\$47,164.0 \$0.0 \$0.0 \$40,126.7	\$127,940.6 \$0.0 \$369.7 \$84,547.2	\$209,919.1 \$0.0 \$53.0 \$307,914.3	\$1,583.5 \$0.0 \$47.3 \$9,044.7	\$3,852.6 \$13.1 \$0.0 \$11,197.4	\$324.7 \$1,719.9 \$69.8 \$20,816.6	\$0.0 \$7,001.5 \$0.0 \$48,890.2	\$0.0 \$1,812.9 \$176.1 \$20,349.6	\$1,112,478.8 \$14,325.1 \$1,583.7 \$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:	\$355,920.4	\$656,213.6	\$865,229.6	\$242,748.1	<u>\$257,099.5</u>	\$400,650.3	<u>\$676,451.5</u>	<u>\$183,414.5</u>	<u>\$254,865.5</u>	<u>\$226,471.6</u>	\$226,231.7	<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:	(\$403,834.7)	(\$286,643.4)	(\$420,872.5)	(\$292,362.1)	(\$295,467.6)	(\$309,555.7)	(\$411,700.7)	(\$373,720.7)	(\$433,854.6)	(\$401,994.6)	(\$284,945.1)	(\$304,840.3)	(\$4,219,792.1)
TOTAL ESTIMATED CASH FLOW QUARTERLY CASH FLOW TOTALS	(47,914.3)	369,570.2	444,357.1 766,013.0	(49,614.0)	(38,368.1)	91,094.6 3,112.5	264,750.8	(190,306.2)	(178,989.1) (104,544.6)	(175,523.0)	(58,713.4)	(53,144.7) (287,381.0)	377,199.9 377,199.9
**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	\$0,2	\$295,000.0

#### MONTHLY YIELD CURVE

September 2016

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Running as C15. Run GC for more features. US Treasury Actives Curve 97) Actions 98) Table **Graph Curves** X-Axis Tenor Y-Axis Ask YTM Currency None PCS BGN Lower Chart History Chart Specific 09/01/16 🗂 09/30/16 Relative Last 1D Curves & Relative Value 125 US Treasury Actives Curve 09/30/16 Ask YTM
 125 US Treasury Actives Curve 09/01/16 Ask YTM 2.00-1.50 0.00 8.00 Change I25 Ask YTM (09/30/16-09/01/16) 6.00 4.00-2.00-

Tenor

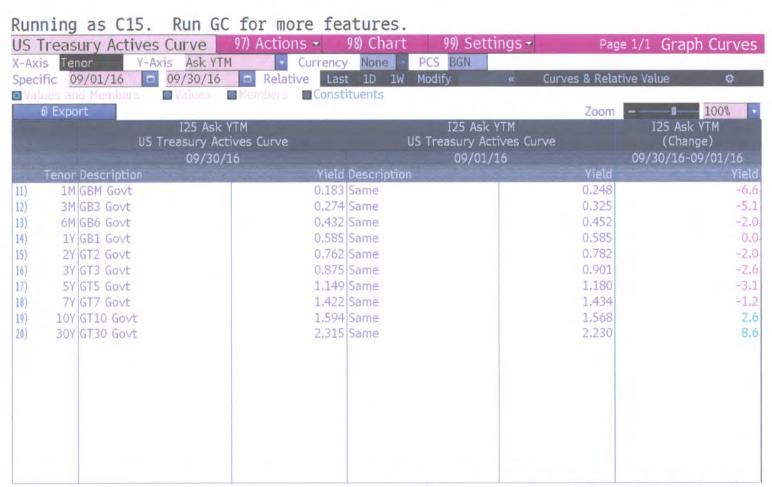
-2.00 -4.00 -6.00

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#### MONTHLY YIELD CURVE

#### September 2016

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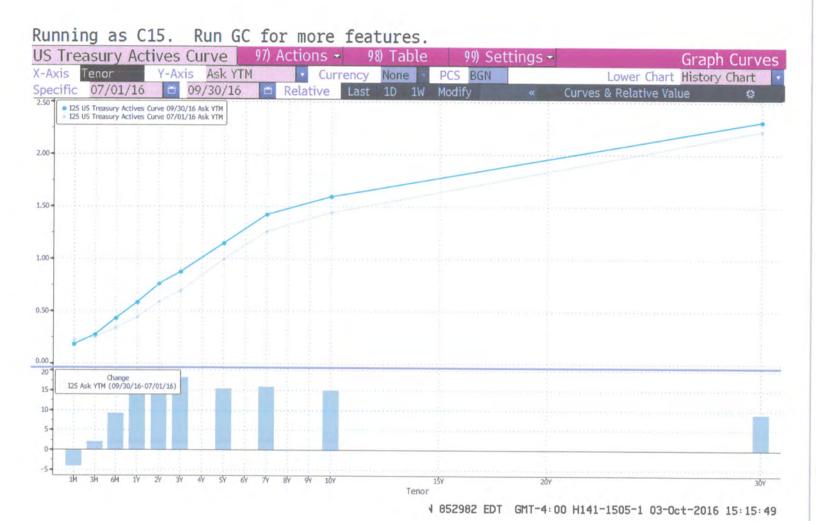


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#### **QUARTERLY YIELD CURVE**

July - September 2016

Page 1 of 2



#### QUARTERLY YIELD CURVE

July - September 2016

Page 2 of 2

Town and the second	ning as C15. Run				
	Treasury Actives Curve			tings <del>-</del> Page	1/1 Graph Curves
	is Tenor Y-Axis Ask ific 07/01/16 🗀 09/30,		None PCS BGN 1D 1W Modify	C 0.D.1	
	lues and Members Value			« Curves & Relativ	e Value 😍
	6) Export			Zoom -	100%
	US Treasury	Ask YTM Actives Curve	I25 Ask US Treasury Ac	YTM tives Curve	I25 Ask YTM (Change)
	Tenor Description	30/16	07/01/		09/30/16-07/01/16
11)	1M GBM Govt	0.183 Sa	scription	Yield	Yield
12)	3M GB3 Govt	0.274 Sa		0.224	-4.1
13)	6M GB6 Govt	0.432 Sa		0.254 0.340	2.0
14)	1Y GB1 Govt	0.585 Sa		0.442	9.2 14.3
15)	2Y GT2 Govt	0.762 Sa		0.589	17.3
16)	3Y GT3 Govt	0.875 Sa		0,692	18.3
17)	5Y GT5 Govt	1.149 Sa	me	0.995	15.5
18)	7Y GT7 Govt	1.422 Sa	me	1.263	16.0
19)	10Y GT10 Govt	1.594 Sa	me	1.444	15.0
20)	30Y GT30 Govt	2.315 Sa	me	2.225	9.0

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