



**Sandie Arnott**  
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein  
ASSISTANT TREASURER

Robin N. Elliott  
ASSISTANT TAX COLLECTOR

DATE: December 9, 2016  
TO: San Mateo County Pool Participants  
FROM: Sandie Arnott, Treasurer-Tax Collector  
SUBJECT: November, 2016 - Monthly Investment Report

Gross earnings for the month ending November 30, 2016 were 1.13%. The current average maturity of the portfolio is 1.13 years with an average duration of 1.09 years. The current par value of the pool is \$4.656 Billion. The largest non-government aggregate position is currently Exxon Mobil at 3.80%. The portfolio continues to hold no derivative products.

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

I certify, and our investment advisor, PFM Asset Management, confirms these reports are in compliance with the investment policy dated Calendar Year 2016. Please visit our website if you wish to review PFM's monthly compliance report: <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

November 30, 2016

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

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

<b>AVERAGE BALANCE</b>		<b>4,429,680,960.33</b>
<b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b>	<b>1.130%</b>	<b>\$4,112,788.23</b>
<b>ADMINISTRATION FEES</b>		<b>(\$382,287.53)</b>
<b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>	<b>1.025%</b>	<b>\$3,730,500.70</b>

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

## CHARACTERISTICS

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<u>INDEX</u>	11/30/16	<u>POOL</u>
2.21	AVERAGE MATURITY (YRS)	1.13
2.11	DURATION (YRS)	1.09
1.27	YIELD TO MATURITY (%)	0.94

## TIME WEIGHTED/TOTAL RETURN

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

## SYNTHETIC BENCHMARK

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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 11/30/16</b>	<u>LAIF</u>
1.130%	1 MONTH	0.678%
0.990%	3 MONTHS	0.655%
0.995%	6 MONTHS	0.623%
0.953%	1 YEAR	0.553%

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

November 30, 2016

**Summary Information**

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

**Distribution by Maturity**

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

**Distribution by Coupon**

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

**Distribution by Duration**

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

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

*November 30, 2016*

**Distribution by Moody Rating**

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

**Distribution by S&P Rating**

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

\*\* 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**  
*November 30, 2016*

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



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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORP 0.000% Due 02-10-17			20,000,000	99.53	19,905,400.00	99.82	19,964,998.00	0.00	19,964,998.00	A-1+	0.43
BNP PARIBAS NY BRANCH 0.000% Due 02-13-17			25,000,000	99.80	24,949,375.00	99.83	24,957,812.50	0.00	24,957,812.50	A-1	0.54
SWEDBANK 0.000% Due 02-13-17			25,000,000	99.72	24,930,527.78	99.83	24,957,292.50	0.00	24,957,292.50	A-1+	0.54
SWEDBANK 0.000% Due 02-17-17			20,000,000	99.58	19,915,300.00	99.78	19,956,550.00	0.00	19,956,550.00	A-1+	0.43
EXXON MOBIL CORP 0.000% Due 02-23-17			25,000,000	99.85	24,961,347.22	99.86	24,964,287.50	0.00	24,964,287.50	A-1+	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 02-24-17			25,000,000	99.39	24,847,944.44	99.72	24,928,930.00	0.00	24,928,930.00	A-1	0.54
NATIXIS NY BRANCH 0.000% Due 02-24-17			25,000,000	99.66	24,914,451.39	99.77	24,942,070.00	0.00	24,942,070.00	A-1	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 02-27-17			25,000,000	99.39	24,846,291.67	99.71	24,926,452.50	0.00	24,926,452.50	A-1	0.54
COOPERATIEVE RABOBANK UA 0.000% Due 02-27-17			25,000,000	99.56	24,888,777.78	99.74	24,935,722.50	0.00	24,935,722.50	A-1	0.54
SWEDBANK 0.000% Due 02-27-17			25,000,000	99.70	24,925,972.22	99.80	24,949,320.00	0.00	24,949,320.00	A-1+	0.54
SWEDBANK 0.000% Due 03-01-17			20,000,000	99.79	19,958,200.00	99.81	19,961,578.00	0.00	19,961,578.00	A-1+	0.43
SWEDBANK 0.000% Due 03-06-17			25,000,000	99.75	24,936,458.33	99.80	24,950,000.00	0.00	24,950,000.00	A-1+	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 03-15-17			25,000,000	99.38	24,845,000.00	99.64	24,909,582.50	0.00	24,909,582.50	A-1	0.54
COOPERATIEVE RABOBANK UA 0.000% Due 03-31-17			25,000,000	99.42	24,855,333.33	99.62	24,905,890.00	0.00	24,905,890.00	A-1	0.54
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-05-17			25,000,000	99.14	24,784,111.11	99.50	24,874,332.50	0.00	24,874,332.50	A-1+	0.54
CANADIAN IMPERIAL HLDING 0.000% Due 05-15-17			25,000,000	99.48	24,869,277.78	99.52	24,880,110.00	0.00	24,880,110.00	A-1	0.54
NATIXIS NY BRANCH 0.000% Due 05-17-17			25,000,000	99.42	24,855,423.50	99.49	24,872,832.50	0.00	24,872,832.50	A-1	0.54
CANADIAN IMPERIAL HLDING 0.000% Due 05-19-17			25,000,000	99.47	24,867,833.33	99.51	24,877,222.50	0.00	24,877,222.50	A-1	0.54
BANK TOKYO-MIT UFJ NY 0.000% Due 06-09-17			25,000,000	99.27	24,818,694.50	99.35	24,838,180.00	0.00	24,838,180.00	A-1	0.54

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.25	9,925,383.00	0.00	9,925,383.00	A-1+	0.21
			<u>752,000,000</u>		<u>749,079,899.23</u>		<u>750,181,670.40</u>	<u>0.00</u>	<u>750,181,670.40</u>		<u>16.17</u>
<b>LOCAL AGENCY INVESTMENT FUND</b>											
LAIF 0.680% Due 12-01-16			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	56,477.78	65,056,477.78		1.40
<b>REPURCHASE AGREEMENTS</b>											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.250% Due 12-01-16			342,500,000	100.00	342,500,000.0 0	100.00	342,500,000.00	0.00	342,500,000.00	AA+	7.38
<b>UNITED STATES TREASURY-BILLS</b>											
UNITED STATES TREAS BILL 0.000% Due 01-19-17			25,000,000	99.93	24,983,375.00	99.96	24,989,062.50	0.00	24,989,062.50	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 01-26-17			22,000,000	99.92	21,981,666.67	99.96	21,991,292.40	0.00	21,991,292.40	AA+	0.47
UNITED STATES TREAS BILL 0.000% Due 03-23-17			21,500,000	99.80	21,457,716.67	99.87	21,473,004.60	0.00	21,473,004.60	AA+	0.46
UNITED STATES TREAS BILL 0.000% Due 05-04-17			50,000,000	99.75	49,874,875.00	99.79	49,893,440.00	0.00	49,893,440.00	AA+	1.08
UNITED STATES TREAS BILL 0.000% Due 05-04-17			25,000,000	99.75	24,937,152.78	99.78	24,946,180.00	0.00	24,946,180.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 05-18-17			25,000,000	99.72	24,929,111.11	99.73	24,931,930.00	0.00	24,931,930.00	AA+	0.54
UNITED STATES TREAS BILL 0.000% Due 05-25-17			50,000,000	99.70	49,849,194.44	99.70	49,850,890.00	0.00	49,850,890.00	AA+	1.07
			<u>218,500,000</u>		<u>218,013,091.67</u>		<u>218,075,799.50</u>	<u>0.00</u>	<u>218,075,799.50</u>		<u>4.70</u>
<b>UNITED STATES TREASURY-NOTES</b>											
UNITED STATES TREAS NTS 0.625% Due 06-30-17			25,000,000	100.23	25,056,810.47	99.96	24,991,200.00	64,962.64	25,056,162.64	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.83	24,957,025.00	26,184.75	24,983,209.75	AA+	0.54
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.44	49,720,700.00	25,897.79	49,746,597.79	AA+	1.07
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.44	49,720,700.00	25,897.79	49,746,597.79	AA+	1.07

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.95	49,976,550.00	0.00	49,976,550.00	AA+	1.08
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.02	50,012,228.26	96.82	48,412,100.00	186,480.98	48,598,580.98	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.79	48,392,600.00	139,096.47	48,531,696.47	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.78	49,888,984.81	96.79	48,392,600.00	139,096.47	48,531,696.47	AA+	1.04
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.79	49,896,806.32	96.63	48,316,400.00	94,785.91	48,411,185.91	AA+	1.04
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.03	50,017,265.19	97.13	48,566,400.00	53,228.02	48,619,628.02	AA+	1.05
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.19	50,096,080.80	96.52	48,257,800.00	69,196.43	48,326,996.43	AA+	1.04
			<u>500,000,000</u>		<u>498,567,785.23</u>		<u>489,704,075.00</u>	<u>824,827.24</u>	<u>490,528,902.24</u>		<u>10.56</u>
<b>FEDERAL AGENCY - FLOATING RATE SECURITIES</b>											
FEDERAL FARM CREDIT BANK 0.658% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.05	20,009,500.00	1,096.00	20,010,596.00	AA+	0.43
FEDERAL HOME LOAN BANK FLT 0.422% Due 04-24-17			10,000,000	100.01	10,000,789.44	99.94	9,994,460.00	4,337.22	9,998,797.22	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 0.807% Due 12-20-17	12-20-16	100.00	25,000,000	100.00	25,000,000.00	100.02	25,005,075.00	39,794.51	25,044,869.51	AA+	0.54
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT 0.846% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.31	15,046,575.00	17,626.25	15,064,201.25	AA+	0.32
FEDERAL FARM CREDIT BANK 0.688% Due 03-15-19			5,000,000	100.00	5,000,000.00	99.98	4,998,865.00	1,433.75	5,000,298.75	AA+	0.11
FEDERAL FARM CREDIT BANK 0.752% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.03	5,001,345.00	7,518.00	5,008,863.00	AA+	0.11
			<u>80,000,000</u>		<u>80,000,789.44</u>		<u>80,055,820.00</u>	<u>71,805.74</u>	<u>80,127,625.74</u>		<u>1.73</u>
<b>FEDERAL AGENCY SECURITIES</b>											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 12-01-16			2,000,000	99.93	1,998,533.33	100.00	1,999,981.60	0.00	1,999,981.60	AA+	0.04

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

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

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.13	15,019,305.00	9,166.67	15,028,471.67	AA+	0.32
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-23-17			12,014,000	99.83	11,993,115.70	99.87	11,998,161.94	0.00	11,998,161.94	AA+	0.26
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-24-17			20,000,000	99.81	19,962,722.22	99.83	19,965,166.00	0.00	19,965,166.00	AA+	0.43
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-27-17			20,000,000	99.79	19,957,766.67	99.86	19,972,700.00	0.00	19,972,700.00	AA+	0.43
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-30-17			10,000,000	99.78	9,977,877.78	99.85	9,985,333.00	0.00	9,985,333.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-31-17			10,000,000	99.76	9,976,488.89	99.85	9,984,539.00	0.00	9,984,539.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-06-17			20,000,000	99.79	19,958,444.44	99.81	19,961,194.00	0.00	19,961,194.00	AA+	0.43
FARMER MAC DISCOUNT 0.000% Due 04-19-17			15,000,000	99.72	14,958,137.50	99.80	14,970,250.50	0.00	14,970,250.50	AA+	0.32
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.03	10,003,430.00	45,833.33	10,049,263.33	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.75	9,974,667.00	0.00	9,974,667.00	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.75	9,974,667.00	0.00	9,974,667.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.74	9,974,000.00	0.00	9,974,000.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.74	9,974,000.00	0.00	9,974,000.00	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.74	9,974,000.00	0.00	9,974,000.00	AA+	0.22

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.67	4,983,569.50	0.00	4,983,569.50	AA+	0.11
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-22-17			10,000,000	99.70	9,970,416.67	99.76	9,975,972.00	0.00	9,975,972.00	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.10	10,009,620.00	1,458.33	10,011,078.33	AA+	0.22
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.10	15,014,430.00	2,187.50	15,016,617.50	AA+	0.32
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17			20,000,000	100.00	20,000,000.00	100.05	20,010,480.00	2,083.33	20,012,563.33	AA+	0.43
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.98	12,997,140.00	0.00	12,997,140.00	AA+	0.28
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.98	9,997,800.00	0.00	9,997,800.00	AA+	0.22
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.98	9,997,800.00	0.00	9,997,800.00	AA+	0.22
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-09-17			20,000,000	99.63	19,926,300.00	99.64	19,928,906.00	0.00	19,928,906.00	AA+	0.43
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-16-17			10,000,000	99.66	9,965,622.22	99.71	9,971,400.00	0.00	9,971,400.00	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.16	15,024,285.00	62,916.67	15,087,201.67	AA+	0.32
FEDERAL HOME LOAN BANK-1 0.750% Due 07-20-17	01-20-17	100.00	25,000,000	100.00	25,000,000.00	99.95	24,987,100.00	67,708.33	25,054,808.33	AA+	0.54
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.95	9,994,990.00	19,166.67	10,014,156.67	AA+	0.22
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.95	9,994,990.00	19,166.67	10,014,156.67	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.13	10,012,860.00	19,444.44	10,032,304.44	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.13	10,012,860.00	19,444.44	10,032,304.44	AA+	0.22

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



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

**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.80	9,979,570.00	17,256.94	9,996,826.94	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.85	9,984,610.00	15,069.44	9,999,679.44	AA+	0.22
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.60	14,940,345.00	15,937.50	14,956,282.50	AA+	0.32
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	10,937.50	10,021,887.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.11	5,005,475.00	5,468.75	5,010,943.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.11	5,005,475.00	5,468.75	5,010,943.75	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	10,937.50	10,021,887.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	10,937.50	10,021,887.50	AA+	0.22
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.11	10,010,950.00	10,937.50	10,021,887.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-17	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,052.50	2,083.33	2,495,135.83	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-17	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,052.50	2,083.33	2,495,135.83	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	01-30-17	100.00	2,500,000	100.00	2,500,000.00	99.72	2,493,052.50	2,083.33	2,495,135.83	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.74	9,973,530.00	2,187.50	9,975,717.50	AA+	0.22
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.74	4,986,765.00	1,093.75	4,987,858.75	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.74	4,986,765.00	1,093.75	4,987,858.75	AA+	0.11

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

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

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

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

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

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	100.95	5,047,465.00	38,888.89	5,086,353.89	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.38	9,938,350.00	49,687.50	9,988,037.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.38	9,938,350.00	49,687.50	9,988,037.50	AA+	0.21
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.38	9,938,350.00	49,687.50	9,988,037.50	AA+	0.21
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	5,000,000	100.00	5,000,000.00	98.38	4,918,945.00	17,222.22	4,936,167.22	AA+	0.11
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	98.38	2,459,472.50	8,611.11	2,468,083.61	AA+	0.05
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	98.38	2,459,472.50	8,611.11	2,468,083.61	AA+	0.05
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	98.38	2,459,472.50	8,611.11	2,468,083.61	AA+	0.05
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	98.38	2,459,472.50	8,611.11	2,468,083.61	AA+	0.05
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	98.56	9,855,970.00	38,750.00	9,894,720.00	AA+	0.21
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	98.56	3,750,196.58	14,744.37	3,764,940.96	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.65	4,932,365.00	14,097.22	4,946,462.22	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.65	4,932,365.00	14,097.22	4,946,462.22	AA+	0.11
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.65	4,932,365.00	14,097.22	4,946,462.22	AA+	0.11
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.91	5,045,730.00	18,958.33	5,064,688.33	AA+	0.11

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



**SAN MATEO COUNTY TREASURER'S OFFICE**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	99.21	4,960,680.00	0.00	4,960,680.00	AA+	0.11
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.81	4,840,450.00	21,250.00	4,861,700.00	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	97.04	9,704,390.00	35,763.89	9,740,153.89	AA+	0.21
			<u>1,773,660,000</u>		<u>1,771,348,492.07</u>		<u>1,769,624,862.96</u>	<u>2,848,897.15</u>	<u>1,772,473,760.11</u>		<u>38.15</u>
<b>US INSTRUMENTALITIES</b>											
IFC DISCOUNT NOTE 0.000% Due 02-14-17			25,000,000	99.89	24,973,263.89	99.89	24,973,610.00	0.00	24,973,610.00	AAA	0.54
INTL BK RECON & DEVELOP 0.625% Due 05-02-17			10,000,000	99.91	9,991,400.00	99.81	9,980,700.00	4,861.11	9,985,561.11	AAA	0.22
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.35	14,902,590.00	14,947.92	14,917,537.92	AAA	0.32
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.35	14,902,590.00	14,947.92	14,917,537.92	AAA	0.32
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.08	2,476,977.50	2,951.39	2,479,928.89	AAA	0.05
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.64	19,728,560.00	73,125.00	19,801,685.00	AAA	0.43

**SAN MATEO COUNTY TREASURER'S OFFICE**  
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INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.33	19,466,020.00	4,583.33	19,470,603.33	AAA	0.42
			<u>115,000,000</u>		<u>114,828,963.89</u>		<u>113,861,980.00</u>	<u>124,270.83</u>	<u>113,986,250.83</u>		<u>2.45</u>
<b>FLOATING RATE SECURITIES</b>											
TORONTO-DOMINION BANK 1.124% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.04	20,007,460.00	33,729.90	20,041,189.90	AA-	0.43
GENERAL ELECTRIC CAPITAL CORP. 1.156% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.04	7,002,926.00	11,689.05	7,014,615.05	AA+	0.15
BERKSHIRE HATHAWAY FIN 1.026% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.04	15,005,550.00	21,376.25	15,026,926.25	AA	0.32
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			20,000,000	100.15	20,030,400.00	100.10	20,019,960.00	11,880.58	20,031,840.58	A-	0.43
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			5,000,000	100.15	5,007,300.00	100.10	5,004,990.00	2,970.15	5,007,960.15	A-	0.11
EXXON MOBIL CORPORATION 0.890% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.03	25,006,400.00	46,988.06	25,053,388.06	AA+	0.54
BANK OF NOVA SCOTIA 1.186% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.08	25,019,400.00	41,182.64	25,060,582.64	A+	0.54
GENERAL ELECTRIC CAPITAL CORP. 1.186% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.06	3,001,899.00	1,482.09	3,003,381.09	AA+	0.06
ORACLE CORP FLOATER 1.068% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.13	25,032,225.00	39,306.12	25,071,531.13	AA-	0.54
BANK OF MONTREAL 1.131% Due 07-14-17			19,200,000	99.96	19,192,320.00	100.00	19,199,289.60	28,353.16	19,227,642.76	A+	0.41
PNC BANK NA-1 1.186% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.02	5,001,145.00	4,776.70	5,005,921.70	A	0.11
WELLS FARGO BANK NA 1.383% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.25	15,038,250.00	48,419.00	15,086,669.00	AA-	0.32
HOME DEPOT INC FLOATER 1.220% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.29	5,014,565.00	12,711.46	5,027,276.46	A	0.11
CHEVRON CORP 1.076% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.12	15,017,790.00	5,826.55	15,023,616.55	AA-	0.32
TOYOTA MOTOR CREDIT CORP.-FLOATER 1.194% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.15	5,007,345.00	8,125.08	5,015,470.08	AA-	0.11
US BANK NA CINCINNATI 1.184% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.03	12,003,696.00	13,810.07	12,017,506.07	AA-	0.26

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IBM CORP.- FLOAT 1.071% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.12	10,011,590.00	7,139.60	10,018,729.60	AA-	0.22
APPLE INC. 1.131% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.23	15,034,770.00	12,723.07	15,047,493.07	AA+	0.32
APPLE INC. 1.131% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.23	10,023,180.00	8,482.05	10,031,662.05	AA+	0.22
APPLE INC. 1.131% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.23	5,011,590.00	4,241.02	5,015,831.02	AA+	0.11
MERCK & CO INC. 1.269% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.31	10,030,850.00	4,229.07	10,035,079.07	AA	0.22
CISCO SYSTEMS INC 1.160% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.25	10,025,490.00	24,495.22	10,049,985.22	AA-	0.22
ROYAL BANK OF CANADA 1.427% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.21	10,020,960.00	12,290.90	10,033,250.90	AA-	0.22
US BANKCORP 1.282% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.23	12,228,657.80	15,637.72	12,244,295.52	A+	0.26
BANK OF MONTREAL 1.532% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.19	7,013,020.00	12,806.46	7,025,826.46	A+	0.15
SVENSKA HANDELSBANKEN AB FLOATER 1.323% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.03	10,003,480.00	31,246.94	10,034,726.94	AA-	0.22
BANK OF NY MELLON CORP 1.776% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.44	5,071,850.00	3,207.06	5,075,057.06	A	0.11
			<u>325,400,000</u>		<u>325,440,912.00</u>		<u>325,858,328.40</u>	<u>469,125.98</u>	<u>326,327,454.38</u>		<u>7.02</u>
<b>CORPORATE BONDS</b>											
BANK OF NOVA SCOTIA 1.100% Due 12-13-16			10,000,000	99.97	9,997,100.00	100.01	10,000,580.00	51,027.78	10,051,607.78	A+	0.22
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	99.98	19,995,140.00	38,375.00	20,033,515.00	AA+	0.43
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.20	5,010,200.00	99.98	4,998,785.00	9,593.75	5,008,378.75	AA+	0.11
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	100.49	5,024,680.00	10,541.67	5,035,221.67	AA+	0.11
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	100.05	5,002,290.00	2,604.17	5,004,894.17	AA+	0.11

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

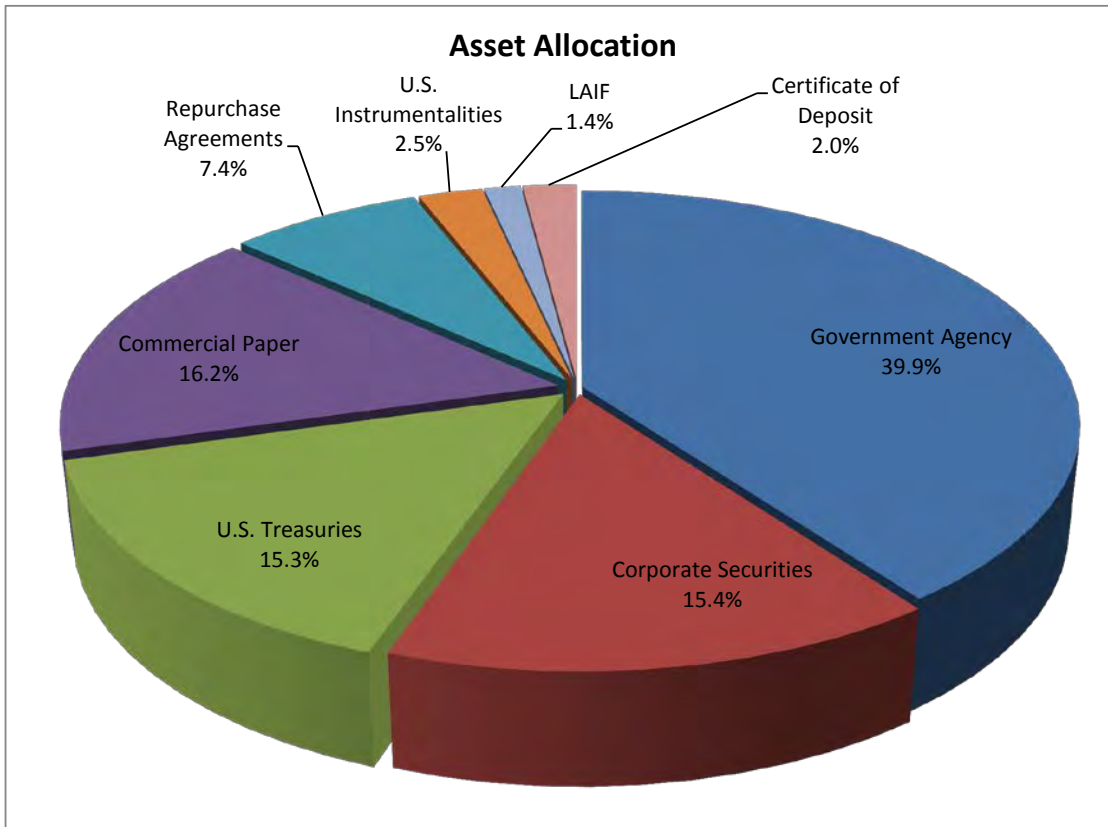
**SAN MATEO COUNTY TREASURER'S OFFICE**  
**PORTFOLIO APPRAISAL**  
**SAN MATEO COUNTY POOL**  
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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets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

## as of November 30, 2016

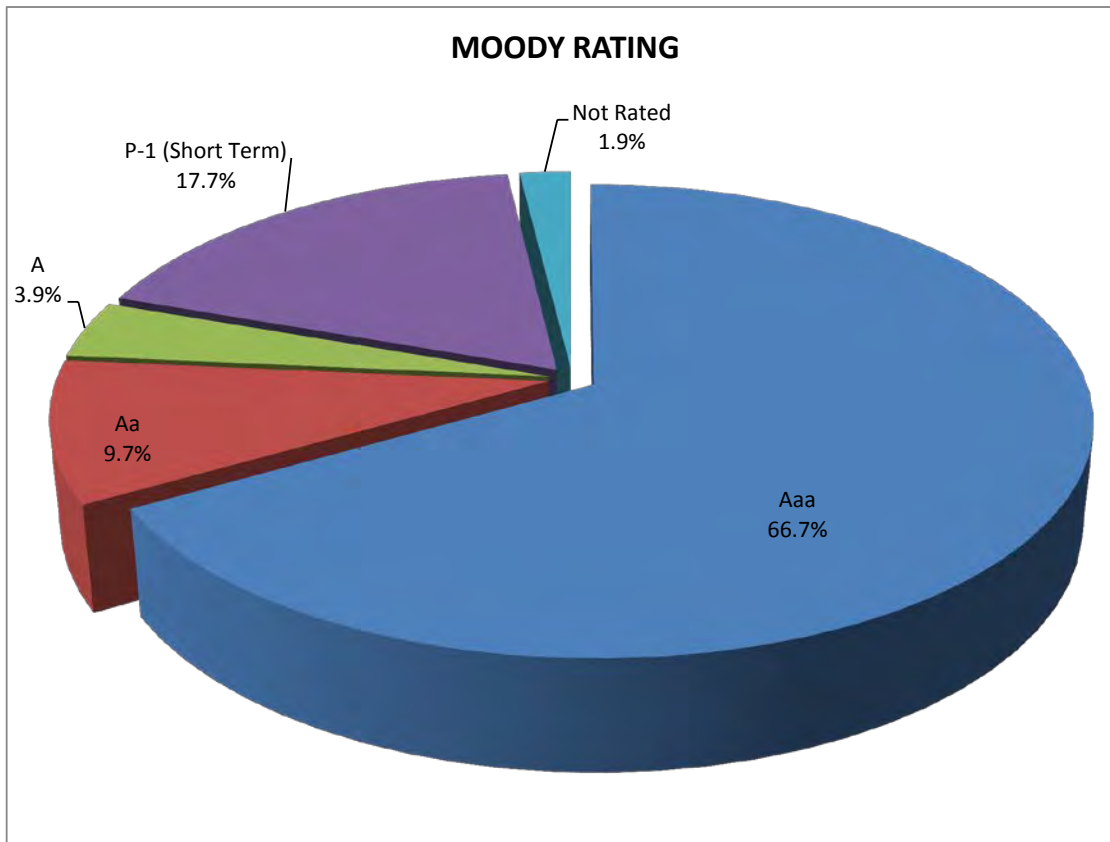


<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,852,601,386	39.9%
Corporate Securities	716,470,916	15.4%
U.S. Treasuries	708,604,702	15.3%
Commercial Paper	750,181,670	16.2%
Repurchase Agreements	342,500,000	7.4%
U.S. Instrumentalities	113,986,251	2.5%
LAIF	65,056,478	1.4%
Certificate of Deposit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

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

# San Mateo County Treasurer - Credit Quality

## as of November 30, 2016

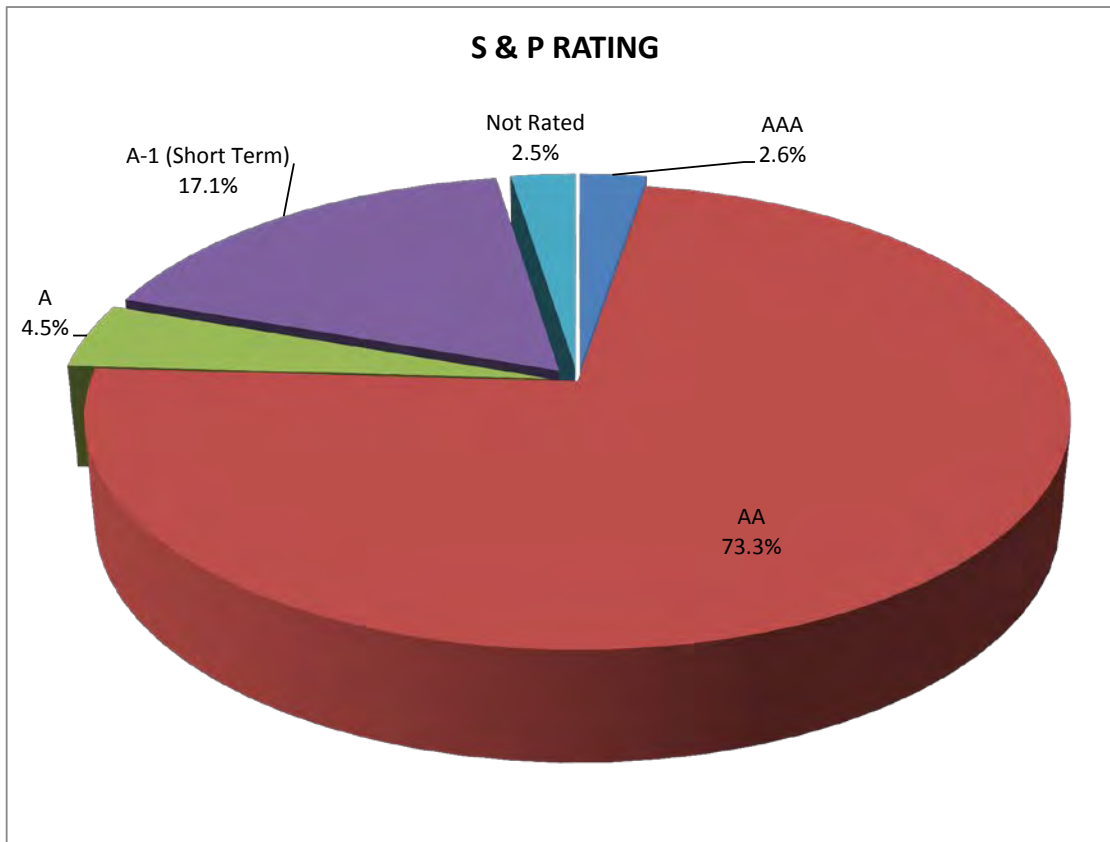


<u>Rating:</u>	<u>Market Value:*</u>	
Aaa	3,099,827,986	66.7%
Aa	451,655,889	9.7%
A	182,679,379	3.9%
P-1 (Short Term)	820,320,209	17.7%
Not Rated	90,066,249	1.9%
<b>Totals</b>	<b>4,644,549,712</b>	<b>100.0%</b>

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

# San Mateo County Treasurer - Credit Quality

## as of November 30, 2016



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

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



## DIVERSIFICATION REPORT

As of:  
November 30, 2016

Portf. Par Value

4,656,655,000.00

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

(IN 000'S)

2017

DECEMBER JANUARY FEBRUARY MARCH APRIL MAY JUNE JULY AUGUST SEPTEMBER OCTOBER NOVEMBER TOTAL

Table with columns for months (DECEMBER to NOVEMBER) and TOTAL. Rows include CASH IN (Taxes, Automatics, etc.), CASH OUT (Tax Apportionments, etc.), and TOTAL ESTIMATED CASH FLOW. Includes a summary row for MATURING SECURITIES and a note about overnight investment.

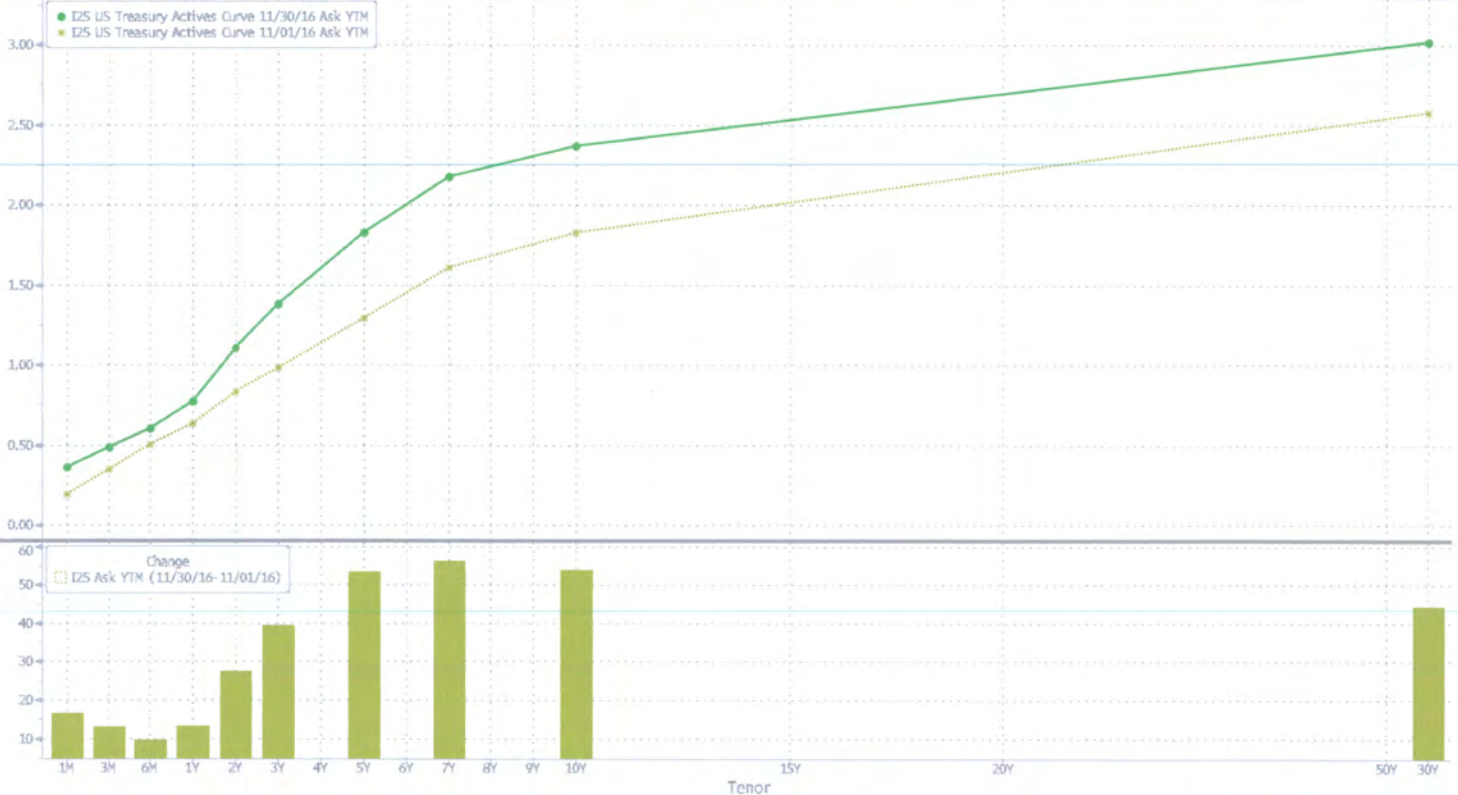
# MONTHLY YIELD CURVE

November 2016

Page 1 of 2

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 PCS Lower Chart History Chart  
 Specific 11/01/16 11/30/16 Relative



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

# MONTHLY YIELD CURVE

November 2016

Page 2 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve Actions 98 Chart Settings Graph Curves

X-Axis Tenor Y-Axis Ask YTM Currency USD PCS  
 Specific 11/01/16 11/30/16 Relative Last ID TW Modify Curves & Relative Value

Values and Members Values Members Constituents

		I25 Ask YTM US Treasury Actives Curve 11/30/16		I25 Ask YTM US Treasury Actives Curve 11/01/16		I25 Ask YTM (Change) 11/30/16-11/01/16	
Tenor	Description	Yield	Description	Yield	Yield	Yield	Yield
11)	1M GBM Govt	0.360	Same	0.193	16.7		
12)	3M GB3 Govt	0.482	Same	0.351	13.1		
13)	6M GB6 Govt	0.600	Same	0.503	9.7		
14)	1Y GB1 Govt	0.770	Same	0.637	13.3		
15)	2Y GT2 Govt	1.107	Same	0.831	27.6		
16)	3Y GT3 Govt	1.379	Same	0.984	39.5		
17)	5Y GT5 Govt	1.826	Same	1.292	53.3		
18)	7Y GT7 Govt	2.173	Same	1.611	56.3		
19)	10Y GT10 Govt	2.367	Same	1.827	53.9		
20)	30Y GT30 Govt	3.020	Same	2.577	44.2		

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