

WOODSIDE ELEMENTARY SCHOOL DISTRICT

TO: Governing Board

FROM: Terese McNamee, Chief Business Official

DATE: November 8, 2016

SUBJECT: Monthly Investment Report for County of San Mateo
September 2016 - Investment Pool

CLASSIFICATION: ☒ Consent ☐ Discussion ☐ Action

ACTION

It is the recommendation of the Superintendent/Principal and the Chief Business Officer that the Governing Board accept the Monthly Investment Report for the County of San Mateo Investment Pool for the month of September 2016 as presented.

BACKGROUND INFORMATION

The California Department of Education recommends that school districts provide regular reports on how surplus funds are invested. Currently, Woodside Elementary School District funds are on deposit with the County of San Mateo Treasury and by virtue of this, are included into the County Investment Pool.

The average daily cash balance for the quarter ending September 30th for all district funds on deposits with the County Treasury was \$4,269,982,267.

Available cash for the District general funds totaled \$1,542,078 as of the end of September.

BACKGROUND MATERIALS

☒ Yes ☐ No If yes: Attached ☒ Yes ☐ No

FINANCIAL IMPLICATIONS

None.



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstem
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: October 12, 2016
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: September, 2016 – Monthly/Quarterly Investment Report

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

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

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

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

Best regards,

A handwritten signature in dark ink, appearing to read "Sandie Arnott", with a stylized flourish at the end.

Sandie Arnott
Treasurer-Tax Collector

SAN MATEO COUNTY

PORTFOLIO

September 30, 2016

Table of Contents

Month End Pool Earnings Report	3
Quarter End Pool Earnings Report	4
Realized Gains and Losses	5
Total Return	6
SMC Pool vs. LAIF	7
Fixed Income Distribution	8-9
Portfolio Appraisal	10-30
Asset Allocation Graph	31
Pooled Funds – Participants Graph	32
Credit Quality Graph - Moody's Rating	33
Credit Quality Graph - S&P Rating	34
Diversification Report	35
12 Months Cash Flow Projection	36
Historical Yield Curves	37-40

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

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

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

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

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

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

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

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

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

MERRILL LYNCH TAXABLE BOND INDEX vs. SAN MATEO COUNTY POOL

CHARACTERISTICS

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

TIME WEIGHTED/TOTAL RETURN

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

SYNTHETIC BENCHMARK

ALLOCATION OF INDEX

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

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

**SAN MATEO COUNTY INVESTMENT POOL
VS
LOCAL AGENCY INVESTMENT FUND**

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

SAN MATEO COUNTY TREASURER'S OFFICE
FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
September 30, 2016

Summary Information

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

Distribution by Maturity

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

Distribution by Coupon

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

Distribution by Duration

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

SAN MATEO COUNTY TREASURER'S OFFICE
 FIXED INCOME DISTRIBUTION - SETTLED TRADES
SAN MATEO COUNTY POOL
 September 30, 2016

Distribution by Moody Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
Aaa	126	2,855,170,155.71	67.8	0.7	0.736 %	1.4
Aa1	11	166,018,511.25	3.9	1.1	1.238 %	1.5
Aa2	8	103,401,664.18	2.5	1.0	1.108 %	1.0
Aa3	19	203,125,424.14	4.8	1.2	1.293 %	1.6
A1	8	72,520,716.62	1.7	0.9	1.098 %	1.3
A2	8	85,325,459.71	2.0	1.2	1.230 %	1.4
A3	1	25,077,709.72	0.6	0.9	1.337 %	0.4
P-1	27	633,685,628.58	15.1	0.9	0.090 %	0.3
Not Rated	1	65,084,806.94	1.5	0.6	0.610 %	0.0

Distribution by S&P Rating

<u>Rating</u>	<u>Number</u>	<u>Mkt Value</u>	<u>% Bond Holdings</u>	<u>Average Y T M</u>	<u>Average Coupon</u>	<u>Average Duration</u>
AAA	6	95,645,630.28	2.3	1.1	1.159 %	2.8
AA+	126	2,824,819,523.93	67.1	0.7	0.729 %	1.3
AA	5	53,277,957.33	1.3	0.9	1.089 %	1.2
AA-	28	327,793,310.84	7.8	1.1	1.275 %	1.5
A+	8	108,692,586.73	2.6	1.2	1.158 %	1.4
A	7	75,332,922.49	1.8	1.3	1.279 %	1.5
A-	1	25,077,709.72	0.6	0.9	1.337 %	0.4
A-1+	8	199,599,846.17	4.7	0.9	0.150 %	0.3
A-1	14	324,121,411.92	7.7	1.0	0.084 %	0.3
Not Rated	6	175,049,177.44	4.2	0.6	0.227 %	0.0

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
CERTIFICATE OF DEPOSIT											
WELLS FARGO BANK NA FRN 1.093% Due 03-22-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	4,554.42	25,004,554.42	A-1	0.59
WELLS FARGO BANK NA 1.200% Due 06-30-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	61,666.67	25,061,666.67	A-1+	0.59
			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
BAYERISCHE LANDESBK GIRO 0.000% Due 10-25-16			25,000,000	99.87	24,968,333.33	99.95	24,986,805.00	0.00	24,986,805.00	NR	0.59
NATIXIS NY BRANCH 0.000% Due 11-10-16			20,000,000	99.77	19,954,566.67	99.90	19,980,184.00	0.00	19,980,184.00	A-1	0.48
BANK TOKYO-MIT UFJ NY 0.000% Due 11-16-16			25,000,000	99.64	24,909,583.33	99.89	24,972,582.50	0.00	24,972,582.50	A-1	0.59
NATIXIS NY BRANCH 0.000% Due 01-06-17			17,000,000	99.64	16,939,083.33	99.73	16,953,722.60	0.00	16,953,722.60	A-1	0.40
NATIXIS NY BRANCH 0.000% Due 01-20-17			15,000,000	99.61	14,940,833.33	99.69	14,953,333.50	0.00	14,953,333.50	A-1	0.36
SWEDBANK 0.000% Due 01-20-17			20,000,000	99.58	19,916,266.67	99.70	19,940,266.00	0.00	19,940,266.00	A-1+	0.47
BANK TOKYO-MIT UFJ NY 0.000% Due 01-27-17			25,000,000	99.54	24,884,500.00	99.64	24,910,750.00	0.00	24,910,750.00	A-1	0.59

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

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +	Accrued Interest	S&P	Pct Assets
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.95	24,988,275.00	0.00	24,988,275.00	0.00	AA+	0.59
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.84	49,917,950.00	129,925.27	50,047,875.27	129,925.27	AA+	1.19
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.84	49,917,950.00	129,925.27	50,047,875.27	129,925.27	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	167,119.57	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	93,240.49	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	45,855.98	AA+	1.19
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.78	49,888,984.81	99.90	49,949,200.00	45,855.98	49,995,055.98	45,855.98	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	145,040.76	AA+	1.22
			<u>400,000,000</u>		<u>399,127,775.57</u>		<u>401,056,325.00</u>	<u>829,879.98</u>	<u>401,886,204.98</u>			<u>9.54</u>
FEDERAL AGENCY - FLOATING RATE SECURITIES												
FEDERAL FARM CREDIT BANK 0.546% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.07	20,014,660.00	909.83	20,015,569.83	909.83	AA+	0.48
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1	12-20-16	100.00	25,000,000	100.00	25,000,000.00	100.04	25,010,500.00	4,143.06	25,014,643.06	4,143.06	AA+	0.60
0.597% Due 12-20-17			15,000,000	100.00	15,000,000.00	100.20	15,030,375.00	45,479.67	15,075,854.67	45,479.67	AA+	0.36
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT			5,000,000	100.00	5,000,000.00	100.02	5,000,820.00	1,404.75	5,002,224.75	1,404.75	AA+	0.12
FEDERAL FARM CREDIT BANK 0.674% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.00	5,000,095.00	1,081.13	5,001,176.13	1,081.13	AA+	0.12
FEDERAL FARM CREDIT BANK 0.708% Due 08-19-19			<u>70,000,000</u>		<u>70,000,000.00</u>		<u>70,056,450.00</u>	<u>53,018.44</u>	<u>70,109,468.44</u>			<u>1.67</u>
FEDERAL AGENCY SECURITIES												
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.84	9,984,283.33	100.00	9,999,658.00	0.00	9,999,658.00	0.00	AA+	0.24
0.000% Due 10-03-16												

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

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

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

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION			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 CORPORATION			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
0.500% Due 01-27-17											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			21,510,000	99.77	21,461,064.75	99.84	21,476,659.50	0.00	21,476,659.50	AA+	0.51
0.000% Due 02-01-17											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			25,000,000	99.89	24,971,555.56	99.89	24,972,445.00	0.00	24,972,445.00	AA+	0.59
0.000% Due 02-01-17											
FARM CREDIT DISCOUNT NOTE			4,337,000	99.49	4,314,809.02	99.78	4,327,603.02	0.00	4,327,603.02	AA+	0.10
0.000% Due 02-07-17											
FARMER MAC DISCOUNT			15,000,000	99.71	14,956,862.55	99.80	14,970,250.50	0.00	14,970,250.50	AA+	0.36
0.000% Due 02-17-17											
FARMER MAC DISCOUNT			15,000,000	99.71	14,956,862.55	99.80	14,970,250.50	0.00	14,970,250.50	AA+	0.36
0.000% Due 02-17-17											
FARMER MAC DISCOUNT			10,000,000	99.71	9,971,241.70	99.80	9,980,167.00	0.00	9,980,167.00	AA+	0.24
0.000% Due 02-17-17											
FARMER MAC DISCOUNT			10,000,000	99.72	9,971,808.33	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			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			10,000,000	99.78	9,977,877.78	99.78	9,977,878.00	0.00	9,977,878.00	AA+	0.24
0.000% Due 03-30-17											
FEDERAL HOME LOAN BANK-DISCOUNT NOTE			10,000,000	99.76	9,976,488.89	99.77	9,976,744.00	0.00	9,976,744.00	AA+	0.24
0.000% Due 03-31-17											

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P Assets	Pct Assets
FEDERAL HOME LOAN BANK-1 0.850% Due 04-17-17	10-17-16	100.00	10,000,000	100.00	10,000,000.00	100.01	10,001,290.00	38,486.11	10,039,776.11	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.12	10,012,190.00	33,333.33	10,045,523.33	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.55	4,977,639.00	0.00	4,977,639.00	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.23	10,022,570.00	30,625.00	10,053,195.00	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.23	15,033,855.00	45,937.50	15,079,792.50	AA+	0.36
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17	11-25-16	100.00	20,000,000	100.00	20,000,000.00	100.00	19,999,560.00	52,083.33	20,051,643.33	AA+	0.48
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	100.02	13,002,223.00	27,083.33	13,029,306.33	AA+	0.31
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.02	10,001,710.00	20,833.33	10,022,543.33	AA+	0.24
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	100.02	10,001,710.00	20,833.33	10,022,543.33	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.28	15,042,255.00	37,916.67	15,080,171.67	AA+	0.36
FEDERAL HOME LOAN BANK-1 0.750% Due 07-20-17	01-20-17	100.00	25,000,000	100.00	25,000,000.00	100.01	25,001,375.00	36,458.33	25,037,833.33	AA+	0.59
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.08	10,008,120.00	6,666.67	10,014,786.67	AA+	0.24
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	100.08	10,008,120.00	6,666.67	10,014,786.67	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.26	10,025,880.00	2,777.78	10,028,657.78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.26	10,025,880.00	2,777.78	10,028,657.78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.26	10,025,880.00	2,777.78	10,028,657.78	AA+	0.24

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +	S&P	Pct Assets
									Accrued Interest		
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			10,000,000	99.64	9,964,300.00	100.32	10,032,120.00	833.33	10,032,953.33	AA+	0.24
1.000% Due 09-27-17											
FEDERAL FARM CREDIT BANK-A	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
0.810% Due 09-28-17											
FEDERAL FARM CREDIT BANK-A	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
0.810% Due 09-28-17											
FEDERAL HOME LOAN BANK			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
0.625% Due 10-26-17											
FEDERAL HOME LOAN BANK			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
0.625% Due 10-26-17											
FEDERAL HOME LOAN BANK			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
0.625% Due 10-26-17											
FEDERAL NATIONAL MORTGAGE ASSOCIATION			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
0.875% Due 10-26-17											
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			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											

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +		Pct Assets
	Accrued Interest	S&P									
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	100.01	10,000,680.00	31,875.00	10,032,555.00	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.000% Due 11-28-17	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
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.34	5,017,225.00	14,583.33	5,031,808.33	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.34	10,034,450.00	29,166.67	10,063,616.67	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.34	25,086,125.00	72,916.67	25,159,041.67	AA+	0.60
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.29	5,014,710.00	14,027.78	5,028,737.78	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.29	5,014,710.00	14,027.78	5,028,737.78	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.29	5,014,710.00	14,027.78	5,028,737.78	AA+	0.12
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.29	10,029,420.00	28,055.56	10,057,475.56	AA+	0.24
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.29	10,029,420.00	28,055.56	10,057,475.56	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	100.15	10,014,920.00	24,305.56	10,039,225.56	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	100.13	5,006,690.00	6,319.44	5,013,009.44	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	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
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 02-26-18	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
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

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

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 04-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.92	4,995,935.00	22,312.50	5,018,247.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,275.00	10,416.67	2,510,691.67	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,275.00	10,416.67	2,510,691.67	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 1.000% Due 04-30-18	10-30-16	100.00	2,500,000	100.00	2,500,000.00	100.01	2,500,275.00	10,416.67	2,510,691.67	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,417.50	10,208.33	2,510,625.83	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,417.50	10,208.33	2,510,625.83	AA+	0.06
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.050% Due 05-10-18	11-10-16	100.00	2,500,000	100.00	2,500,000.00	100.02	2,500,417.50	10,208.33	2,510,625.83	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	100.09	10,008,880.00	31,354.17	10,040,234.17	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.09	5,004,440.00	15,677.08	5,020,117.08	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	100.09	5,004,440.00	15,677.08	5,020,117.08	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	100.09	8,007,104.00	25,083.33	8,032,187.33	AA+	0.19
FEDERAL HOME LOAN BANK-1 1.250% Due 06-08-18	03-08-17	100.00	10,000,000	100.21	10,021,400.00	100.24	10,023,900.00	7,638.89	10,031,538.89	AA+	0.24
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	12-22-16	100.00	10,000,000	100.00	10,000,000.00	100.08	10,008,260.00	31,305.56	10,039,565.56	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	100.66	10,065,900.00	34,027.78	10,099,927.78	AA+	0.24

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P Assets	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	100.66	5,032,950.00	17,013.89	5,049,963.89	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	100.38	17,065,348.00	37,600.69	17,102,948.69	AA+	0.41
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	100.38	10,038,440.00	22,118.06	10,060,558.06	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	10,000,000	100.00	10,000,000.00	99.90	9,990,080.00	25,277.78	10,015,357.78	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18	12-29-16	100.00	5,000,000	100.00	5,000,000.00	99.90	4,995,040.00	12,638.89	5,007,678.89	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18	10-27-16	100.00	5,000,000	99.82	9,981,700.00	100.50	10,050,140.00	21,875.00	10,072,015.00	AA+	0.24
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.050% Due 07-27-18	10-27-16	100.00	5,000,000	100.00	5,000,000.00	99.97	4,998,650.00	9,187.50	5,007,837.50	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	10-27-16	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,390.00	3,828.12	2,502,218.12	AA+	0.06

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

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

September 30, 2016

0.950% Due 01-30-19

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +	Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.94	2,498,580.00	3,958.33	2,502,538.33	33	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	10,000,000	100.73	10,073,250.00	100.30	10,030,360.00	17,152.78	10,047,512.78	78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	02-22-17	100.00	5,000,000	100.78	5,039,050.00	100.30	5,015,180.00	8,576.39	5,023,756.39	39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.625% Due 02-22-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.05	2,501,135.00	11,631.94	2,512,766.94	94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-16-16	100.00	2,500,000	100.00	2,500,000.00	100.05	2,501,135.00	11,631.94	2,512,766.94	94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.250% Due 05-16-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.16	5,008,120.00	32,326.39	5,040,446.39	39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.57	5,028,700.00	100.16	5,008,120.00	32,326.39	5,040,446.39	39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	10,000,000	100.48	10,048,316.67	100.16	10,016,240.00	64,652.78	10,080,892.78	78	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.750% Due 05-17-19	11-17-16	100.00	5,000,000	100.63	5,031,394.44	100.16	5,008,120.00	32,326.39	5,040,446.39	39	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 05-17-19			5,000,000	99.95	4,997,350.00	102.13	5,106,555.00	24,305.56	5,130,860.56	56	AA+	0.12
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.42	10,041,530.00	30,937.50	10,072,467.50	50	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.42	10,041,530.00	30,937.50	10,072,467.50	50	AA+	0.24
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	100.42	10,041,530.00	30,937.50	10,072,467.50	50	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1.000% Due 07-26-19	01-26-17	100.00	5,000,000	100.00	5,000,000.00	99.60	4,980,215.00	8,888.89	4,989,103.89	89	AA+	0.12

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +		Pct Assets
									Accrued Interest	S&P	
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1,000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1,000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1,000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1,000% Due 07-26-19	01-26-17	100.00	2,500,000	100.00	2,500,000.00	99.60	2,490,107.50	4,444.44	2,494,551.94	AA+	0.06
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1,000% Due 07-26-19	07-26-17	100.00	10,000,000	100.01	10,000,625.00	99.87	9,986,690.00	20,000.00	10,006,690.00	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION-1 1,125% Due 07-26-19	07-26-17	100.00	3,805,000	100.06	3,807,164.09	99.87	3,799,935.54	7,610.00	3,807,545.54	AA+	0.09
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.63	4,981,520.00	6,805.56	4,988,325.56	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.63	4,981,520.00	6,805.56	4,988,325.56	AA+	0.12
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	99.63	4,981,520.00	6,805.56	4,988,325.56	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1,750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.16	5,108,075.00	4,375.00	5,112,450.00	AA+	0.12
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1,750% Due 09-12-19			5,000,000	99.44	4,971,850.00	102.16	5,108,075.00	4,375.00	5,112,450.00	AA+	0.12
FEDERAL HOME LOAN BANK 1,000% Due 09-26-19			5,000,000	99.91	4,995,650.00	99.91	4,995,620.00	555.56	4,996,175.56	AA+	0.12
FEDERAL HOME LOAN BANK 1,000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.91	9,991,240.00	1,111.11	9,992,351.11	AA+	0.24
FEDERAL HOME LOAN BANK 1,000% Due 09-26-19			10,000,000	99.91	9,991,300.00	99.91	9,991,240.00	1,111.11	9,992,351.11	AA+	0.24
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1,750% Due 11-26-19			7,500,000	99.55	7,466,550.00	102.23	7,667,505.00	112,656.25	7,780,161.25	AA+	0.18

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

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

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

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

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

Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value +	S&P	Pct Assets
									Accrued Interest		
TOYOTA MOTOR CREDIT CORP.-FLOATER			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			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
0.824% Due 02-06-18											
APPLE INC.			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
0.887% Due 05-03-18											
APPLE INC.			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
0.887% Due 05-03-18											
APPLE INC.			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
0.887% Due 05-03-18											
MERCK & CO INC.			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
0.986% Due 05-18-18											
CISCO SYSTEMS INC			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
0.962% Due 06-15-18											
ROYAL BANK OF CANADA			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
1.291% Due 07-30-18											
US BANKCORP			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
1.114% Due 04-25-19											
BANK OF MONTREAL			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
1.329% Due 07-18-19											
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			5,000,000	100.00	5,000,000.00	101.32	5,066,205.00	9,152.00	5,075,357.00	A	0.12
1.498% Due 08-17-20											
			339,400,000		339,534,687.54		339,810,239.40	523,273.97	340,333,513.37		8.09
CORPORATE BONDS											
PROCTER & GAMBLE CO.			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
0.750% Due 11-04-16											
BANK OF NOVA SCOTIA			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
1.100% Due 12-13-16											
EXXON MOBIL CORPORATION			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
0.921% Due 03-15-17											
EXXON MOBIL CORPORATION			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
0.921% Due 03-15-17											

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

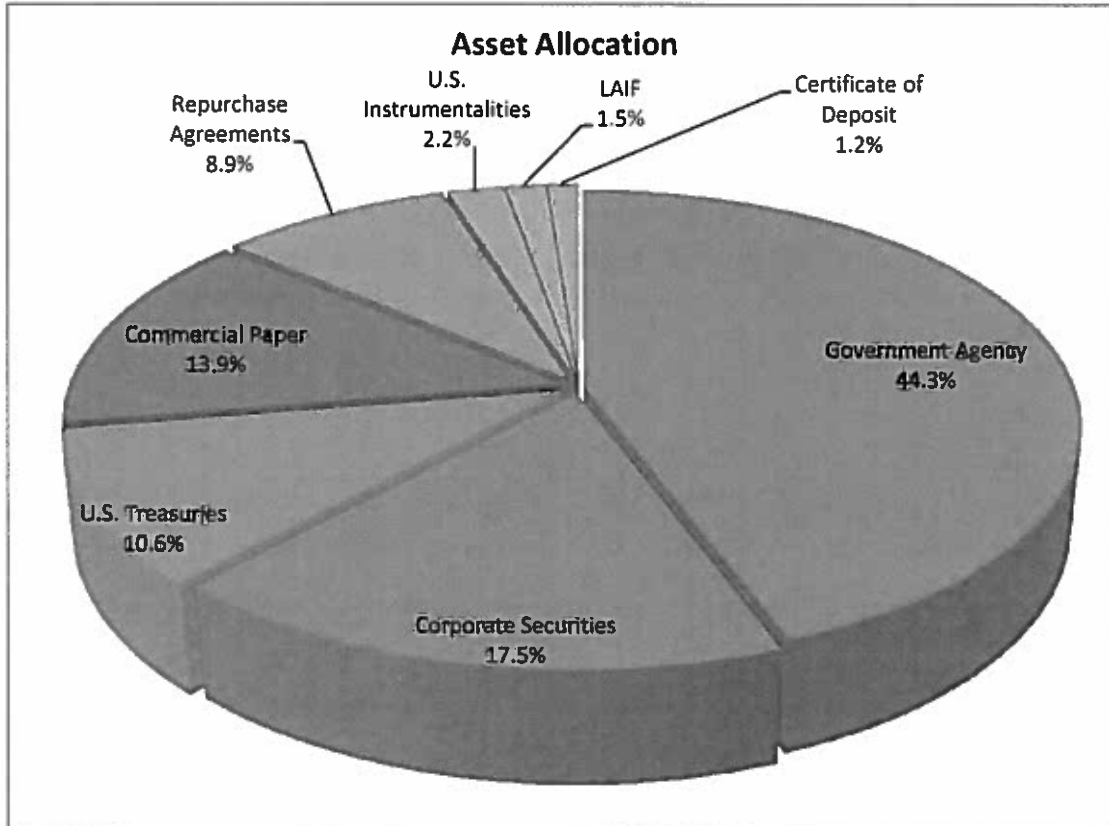
Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
GENERAL ELECTRIC CAPITAL CORPORATION			5,000,000	103.73	5,186,500.00	100.69	5,034,465.00	48,875.00	5,083,340.00	AA+	0.12
2.300% Due 04-27-17											
GENERAL ELECTRIC CAPITAL CORPORATION			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
1.250% Due 05-15-17											
WALT DISNEY COMPANY/THE			15,000,000	99.82	14,973,000.00	99.97	14,995,065.00	43,750.00	15,038,815.00	A	0.36
0.875% Due 05-30-17											
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	A	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											
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											
TOYOTA MOTOR CREDIT CORPORATION			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
1.450% Due 01-12-18											
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											
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	100.30	12,036,312.00	10,440.00	12,046,752.00	AA+	0.29
1.305% Due 03-06-18											
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											
APPLE INC.			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
1.000% Due 05-03-18											
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											
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											

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

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

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

San Mateo County Treasurer - Asset Allocation as of September 30, 2016



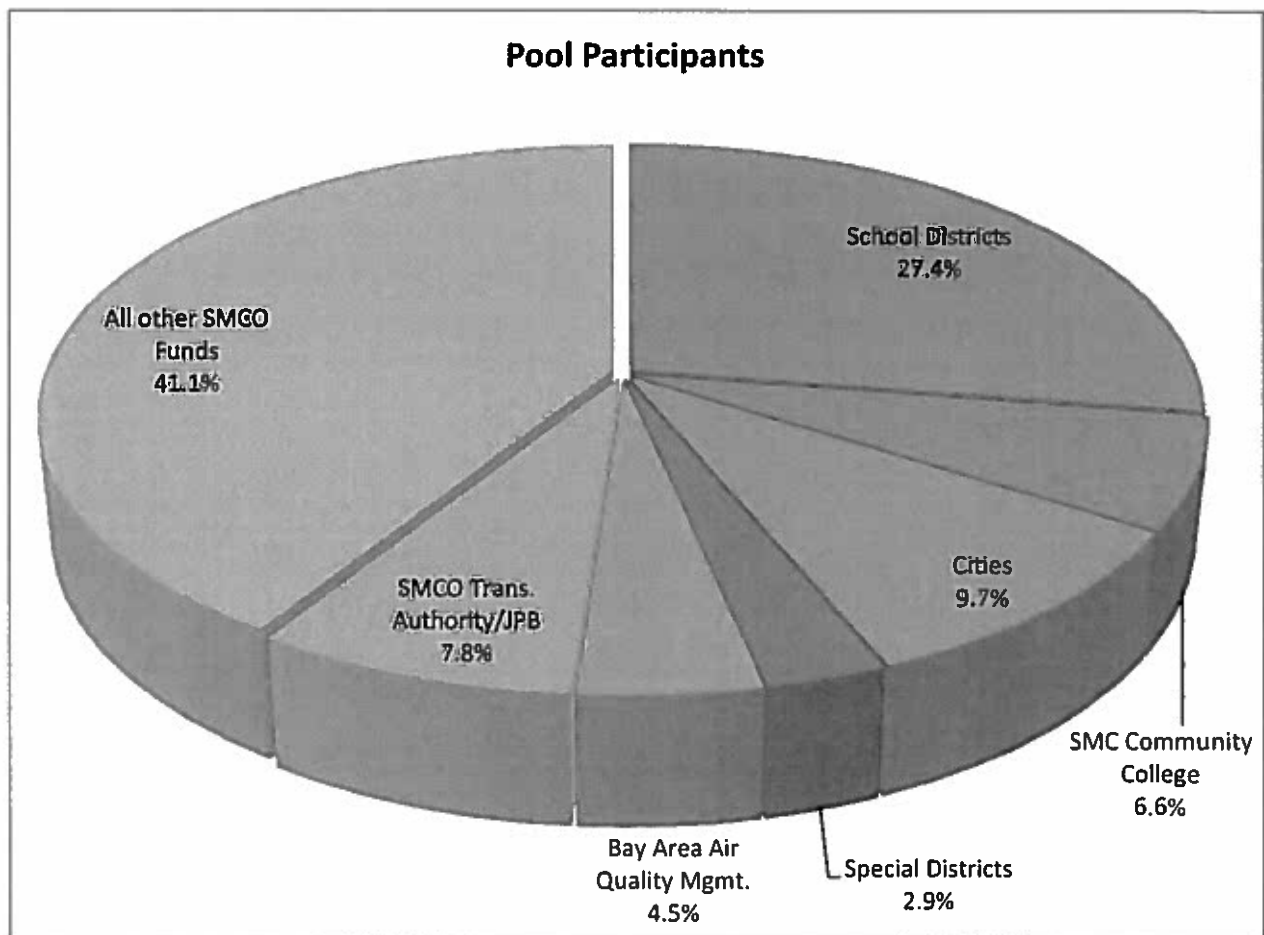
<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,863,926,695	44.3%
Corporate Securities	737,760,453	17.5%
U.S. Treasuries	445,326,612	10.6%
Commercial Paper	583,619,408	13.9%
Repurchase Agreements	373,000,000	8.9%
U.S. Instrumentalities	90,625,881	2.2%
LAIF	65,084,807	1.5%
Certificate of Deposit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

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of September 30, 2016

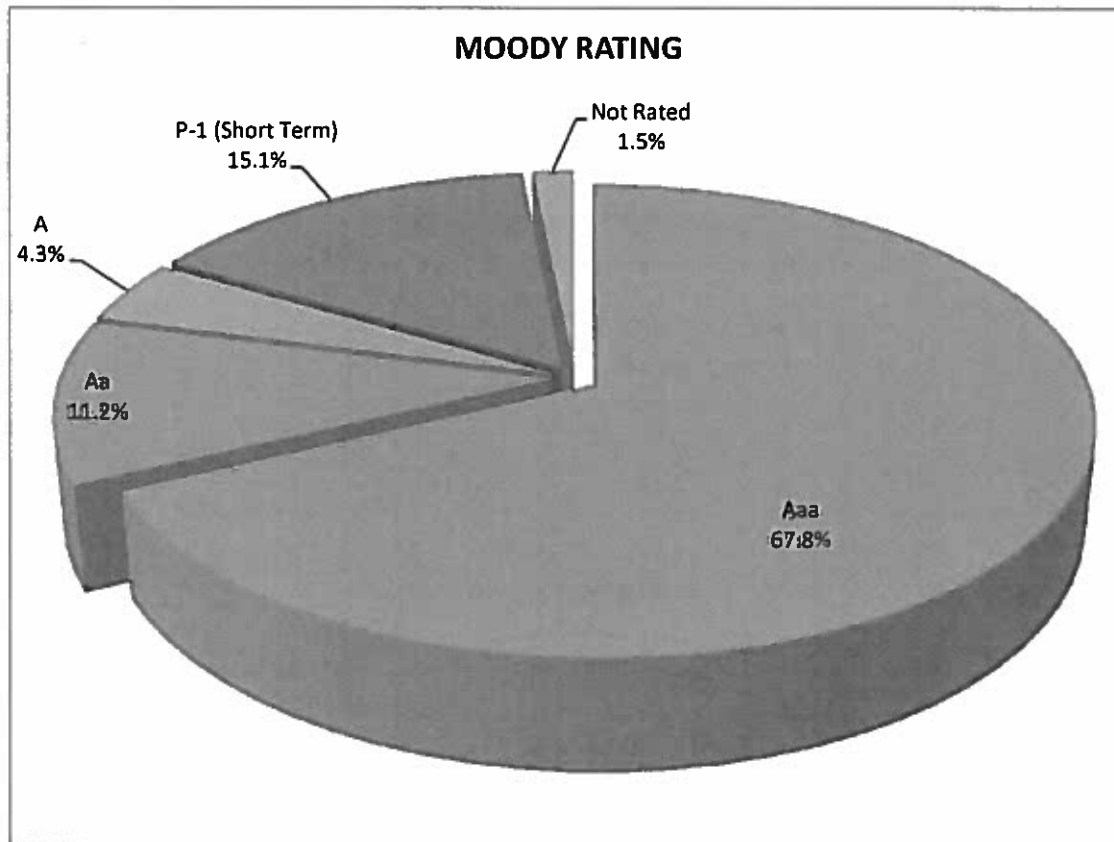


Participants:

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

Voluntary Participants	25.0%
Involuntary Participants	75.0%

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



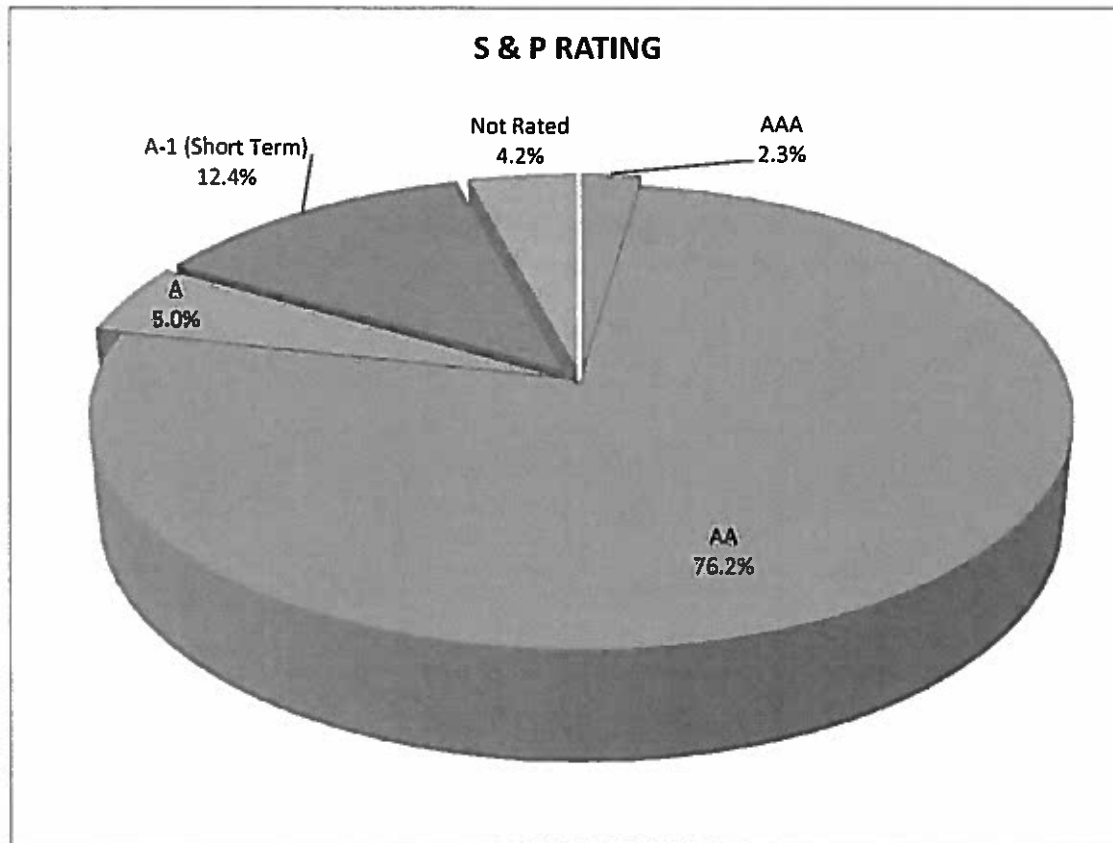
Rating:

Market Value:*

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

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

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



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

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

As of:	September 30, 2016	Portf. Par Value		
	<u>CORP. BOND-FLTR</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	
	<u>CERTF. DEPOSIT</u>	<u>US INSTRUM</u>	<u>% to Portf.</u>	
	<u>TOTAL</u>			
Apple Inc.	30,000,000	15,000,000	45,000,000	1.07%
Bank of Montreal	26,200,000	35,000,000	61,200,000	1.46%
Bank of New York	5,000,000		5,000,000	0.12%
Bank of Nova Scotia	25,000,000	10,000,000	35,000,000	0.83%
Berkshire Hathaway	15,000,000	28,000,000	43,000,000	1.02%
Bank Tokyo-MIT UFJ			125,000,000	2.98%
BYLNG			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	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	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	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	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	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	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	2.50%
	339,400,000	394,595,000	1,458,995,000	34.74%
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			585,000,000	

2017

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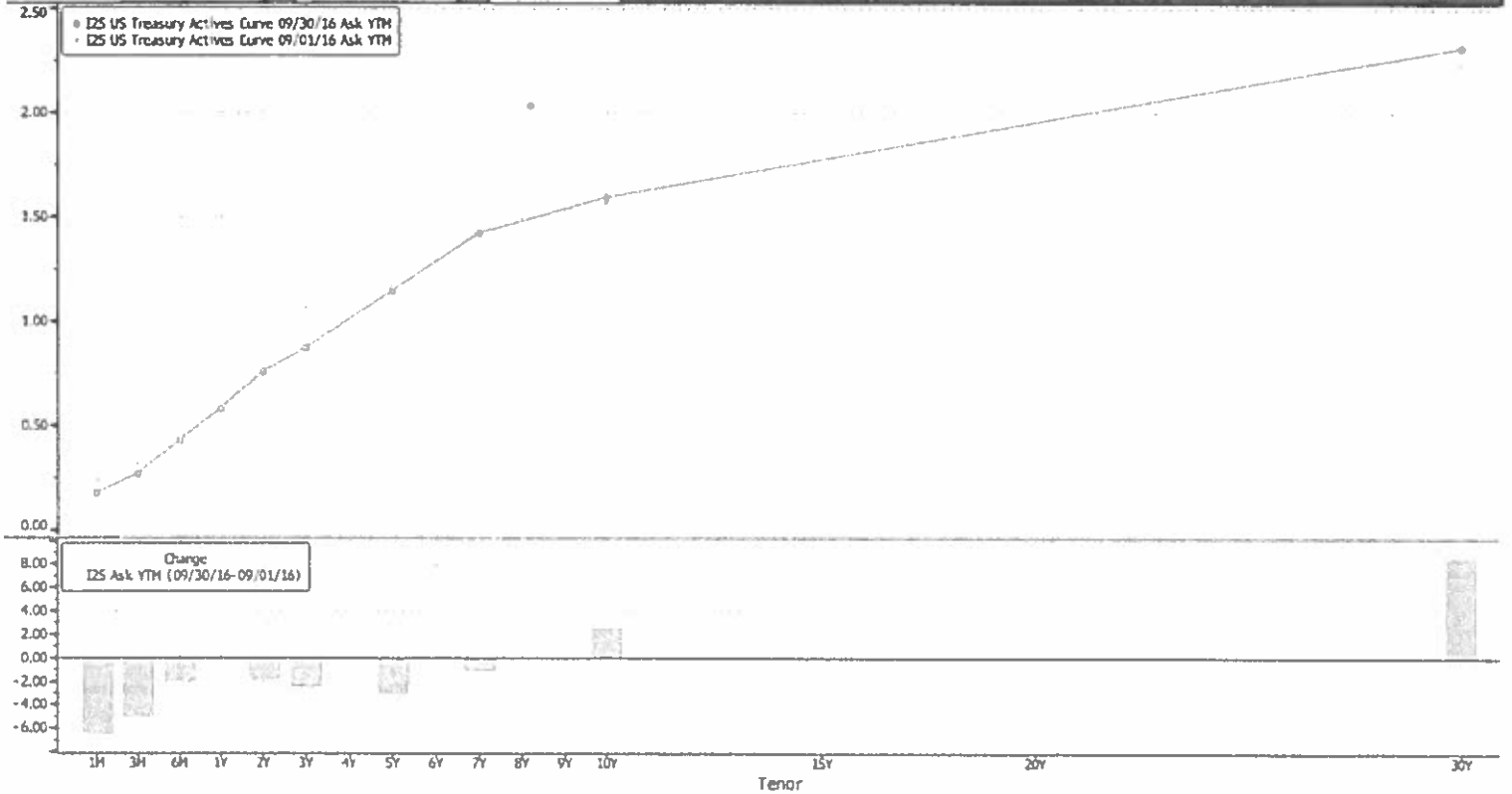
MONTHLY YIELD CURVE

September 2016

Page 1 of 2

Running as C15. Run GC for more features.

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



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MONTHLY YIELD CURVE

September 2016

Page 2 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve				97) Actions	98) Chart	99) Settings	Page 1/1		Graph Curves
X-Axis		Tenor	Y-Axis		Ask YTM	Currency	None	PCS	BGN
Specific		09/01/16	09/30/16	Relative	Last	ID	IW	Modifv	Curves & Relative Value
				Constituents					
Export				Zoom 100%					
125 Ask YTM				125 Ask YTM				125 Ask YTM	
US Treasury Actives Curve				US Treasury Actives Curve				(Change)	
09/30/16				09/01/16				09/30/16-09/01/16	
Tenor Description		Yield Description		Yield		Yield			
11) 1M GBM Govt		0.183 Same		0.248		-6.6			
12) 3M GB3 Govt		0.274 Same		0.325		-5.1			
13) 6M GB6 Govt		0.432 Same		0.452		-2.0			
14) 1Y GB1 Govt		0.585 Same		0.585		0.0			
15) 2Y GT2 Govt		0.762 Same		0.782		-2.0			
16) 3Y GT3 Govt		0.875 Same		0.901		-2.6			
17) 5Y GT5 Govt		1.149 Same		1.180		-3.1			
18) 7Y GT7 Govt		1.422 Same		1.434		-1.2			
19) 10Y GT10 Govt		1.594 Same		1.568		2.6			
20) 30Y GT30 Govt		2.315 Same		2.230		8.6			

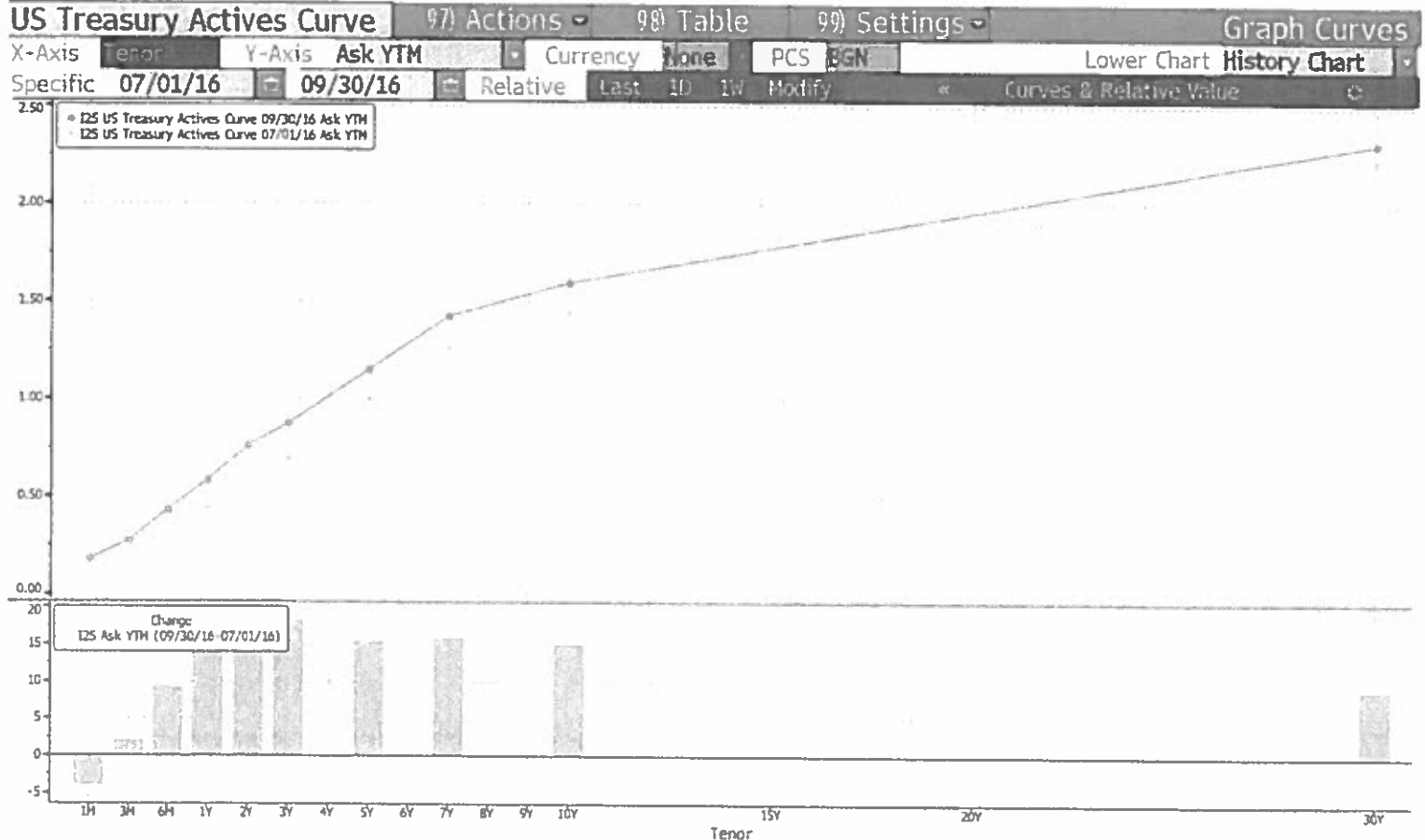
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QUARTERLY YIELD CURVE

July - September 2016

Page 1 of 2

Running as C15. Run GC for more features.



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QUARTERLY YIELD CURVE

July - September 2016

Page 2 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curve

97) Actions

98) Chart

99) Settings

Page 1/1

Graph Curves

X-Axis

Tenor

Y-Axis

Ask YTM

Currency

None

PCS

BGN

Specific

07/01/16

09/30/16

Relative

Last

1D

1W

Modify

Curves & Relative Value

Constituents

Export

Zoom

100%

125 Ask YTM

US Treasury Actives Curve

09/30/16

Yield Description

125 Ask YTM

US Treasury Actives Curve

07/01/16

Yield

125 Ask YTM

(Change)

09/30/16-07/01/16

Yield

11)	1M GBM Govt	0.183	Same	0.224	-4.1
12)	3M GB3 Govt	0.274	Same	0.254	2.0
13)	6M GB6 Govt	0.432	Same	0.340	9.2
14)	1Y GB1 Govt	0.585	Same	0.442	14.3
15)	2Y GT2 Govt	0.762	Same	0.589	17.3
16)	3Y GT3 Govt	0.875	Same	0.692	18.3
17)	5Y GT5 Govt	1.149	Same	0.995	15.5
18)	7Y GT7 Govt	1.422	Same	1.263	16.0
19)	10Y GT10 Govt	1.594	Same	1.444	15.0
20)	30Y GT30 Govt	2.315	Same	2.225	9.0

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