



Sandie Arnott
TREASURER- TAX COLLECTOR

TREASURER - TAX COLLECTOR - REVENUE SERVICES

Charles M. Tovstein
ASSISTANT TREASURER

Robin N. Elliott
ASSISTANT TAX COLLECTOR

DATE: January 11, 2017
TO: San Mateo County Pool Participants
FROM: Sandie Arnott, Treasurer-Tax Collector
SUBJECT: December, 2016 – Monthly/Quarterly Investment Report

Gross earnings for the month ending December 31, 2016 were 1.042%. Gross earnings for the quarter ending December 31, 2016 were 1.026%. The Current Average Maturity of the portfolio is 1.06 years with an average duration of 1.02 years. The Current Par Value of the pool is \$5.030 Billion. The largest non-government aggregate position is currently Wells Fargo & Co at 3.28%. 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

December 31, 2016

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

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	500,000,000	\$508,678.45
Federal Agencies	748,805,000	556,295.70
Corporate Notes	345,000,000	421,067.04
Floating Rate Securities	146,200,000	147,151.93
	1,740,005,000	\$1,633,193.12
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	21,865.90
Federal Agencies	1,208,444,000	607,764.38
Corporate Notes	214,595,000	178,982.42
Floating Rate Securities	239,200,000	193,431.17
LAIF	65,000,000	35,883.56
Certificate of Deposit	45,000,000	40,023.97
Commercial Paper	916,750,000	627,940.85
U S Treasury Bills	218,500,000	89,749.30
Repurchase Agreements	333,250,000	12,496.88
	3,290,739,000	\$1,808,138.43
Total Accrued Interest	5,030,744,000	\$3,441,331.55
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$630,819.11
Federal Agencies		208,436.12
Corporate Notes		31.77
Floating Rate Securities		69,463.84
Commercial Paper		14,136.17
U S Treasury Bills		10,138.89
Repurchase Agreements		91,288.76
Total Realized Income		\$1,024,314.66
TOTAL DOLLAR EARNINGS		\$4,465,646.21

AVERAGE BALANCE		\$5,045,828,822.31
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.042%	\$4,465,646.21
ADMINISTRATION FEES		(\$449,977.34)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.937%	\$4,015,668.87

**COUNTY OF SAN MATEO
SUMMARY OF POOL EARNINGS
Q2 2016-2017**

	<u>Par Value</u>	<u>Gross Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>		
U S Treasury Notes	500,000,000	\$1,064,755.24
Federal Agencies	748,805,000	1,317,658.39
Corporate Notes	345,000,000	1,021,334.73
Floating Rate Securities	146,200,000	251,485.88
	1,740,005,000	\$3,655,234.24
<u>Short Term Securities Maturing < 1 year</u>		
U S Treasury Notes	50,000,000	64,695.72
Federal Agencies	1,208,444,000	1,311,583.15
Corporate Notes	214,595,000	341,379.89
Floating Rate Securities	239,200,000	386,568.72
LAIF	65,000,000	106,493.15
Certificate of Deposit	45,000,000	72,047.95
Commercial Paper	916,750,000	1,435,115.86
U S Treasury Bills	218,500,000	153,936.11
Repurchase Agreements	333,250,000	12,496.88
	3,290,739,000	\$3,884,317.43
Total Accrued Interest	5,030,744,000	\$7,539,551.67
<u>Realized Gain/Loss & Interest Received</u>		
U S Treasury Notes		\$1,690,439.84
Federal Agencies		1,246,828.77
Corporate Notes		414,462.69
Floating Rate Securities		433,808.52
Commercial Paper		170,437.83
LAIF		16,870.67
U S Treasury Bills		10,138.89
Repurchase Agreements		254,003.63
Total Realized Income		\$4,236,990.84
TOTAL DOLLAR EARNINGS		\$11,776,542.51

AVERAGE BALANCE		\$4,554,967,771.37
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	1.026%	\$11,776,542.51
ADMINISTRATION FEES		(\$1,205,506.54)
NET EARNINGS RATE / NET DOLLAR EARNINGS	0.921%	\$10,571,035.97

SAN MATEO COUNTY TREASURER'S OFFICE
 REALIZED GAINS AND LOSSES - SETTLED TRADES
SAN MATEO COUNTY POOL
From 10-01-16 Through 12-31-16

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
TOTAL GAINS						1,350,033.75	0.00
TOTAL LOSSES						0.00	0.00
TOTAL REALIZED GAIN/LOSS						1,350,033.75	0.00

**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>	12/31/16	<u>POOL</u>
2.30	AVERAGE MATURITY (YRS)	1.06
2.20	DURATION (YRS)	1.02
1.37	YIELD TO MATURITY (%)	0.97

TIME WEIGHTED/TOTAL RETURN

0.045	1 MONTH (%)	0.060
- 0.857	3 MONTHS (%)	- 0.220
- 0.902	6 MONTHS (%)	- 0.100
1.127	1 YEAR (%)	0.900

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**

<u>POOL</u>	EARNINGS RATES ending 12/31/16	LAIF (<u>preliminary estimate</u>)
1.042%	1 MONTH	0.720%
1.023%	3 MONTHS	0.684%
0.972%	6 MONTHS	0.647%
0.967%	1 YEAR	0.580%

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

December 31, 2016

Summary Information

<u>Totals</u>		<u>Weighted Averages</u>	
Par Value	5,030,744,000	Average YTM	0.97
Market Value	5,018,436,588.33	Average Maturity (yrs)	1.06
Total Cost	5,022,823,045.42	Average Coupon (%)	0.66
Net Gain/Loss	-4,386,457.09	Average Duration	1.02
Annual Income	33,083,617.13	Average Moody Rating	Aa1/P-1
Accrued Interest	6,335,854.83	Average S&P Rating	AA/A-1
Number of Issues	237		

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	143	3,290,407,761.62	65.6	0.7	0.375 %	0.3
1 Yr - 3 Yrs	77	1,244,284,207.73	24.8	1.3	1.113 %	1.7
3 Yrs - 5 Yrs	16	435,502,726.12	8.7	1.9	1.372 %	4.3
5 Yrs - 7 Yrs	1	48,241,892.86	1.0	2.2	1.625 %	6.3

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%	127	3,028,558,806.87	60.3	0.7	0.267 %	0.4
1% - 3%	110	1,989,877,781.46	39.7	1.4	1.250 %	2.0

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	143	3,290,407,761.62	65.6	0.7	0.375 %	0.3
1 Yr - 3 Yrs	79	1,269,449,529.95	25.3	1.3	1.129 %	1.7
3 Yrs - 5 Yrs	14	410,337,403.89	8.2	1.9	1.338 %	4.3
5 Yrs - 7 Yrs	1	48,241,892.86	1.0	2.2	1.625 %	6.3

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

December 31, 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	143	3,413,060,642.13	68.0	0.9	0.641 %	1.2
Aa1	11	165,256,353.16	3.3	1.3	1.331 %	1.3
Aa2	9	133,204,330.26	2.7	1.3	1.373 %	1.2
Aa3	18	198,188,100.28	3.9	1.5	1.403 %	1.5
A1	8	72,509,126.39	1.4	1.1	1.294 %	1.1
A2	8	85,101,303.94	1.7	1.4	1.294 %	1.2
A3	1	25,061,292.24	0.5	0.9	1.426 %	0.1
P-1	38	860,953,949.66	17.2	1.0	0.161 %	0.2
Not Rated	1	65,101,490.28	1.3	0.7	0.730 %	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	14	288,706,724.16	5.8	0.9	0.436 %	0.9
AA+	135	3,189,516,416.89	63.6	0.9	0.671 %	1.2
AA	5	53,065,654.46	1.1	1.2	1.202 %	1.0
AA-	28	357,345,940.60	7.1	1.4	1.419 %	1.3
A+	8	103,575,088.92	2.1	1.3	1.305 %	1.3
A	7	75,110,031.13	1.5	1.4	1.333 %	1.3
A-	1	25,061,292.24	0.5	0.9	1.426 %	0.1
A-1+	17	369,774,073.25	7.4	0.9	0.229 %	0.2
A-1	19	441,159,330.16	8.8	1.0	0.065 %	0.2
Not Rated	3	115,122,036.53	2.3	0.8	0.631 %	0.1

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

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 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 1.299% Due 03-22-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	6,314.58	25,006,314.58	A-1+	0.50
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	40,333.33	20,040,333.33	A-1+	0.40
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	31,406.25	25,031,406.25	NR	0.50
BANK OF NOVA SCOTIA 1.150% Due 06-09-17			25,000,000	100.00	25,000,000.00	100.00	25,000,000.00	18,368.06	25,018,368.06	A-1	0.50
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	138,333.33	25,138,333.33	A-1+	0.50
			120,000,000		120,000,000.00		120,000,000.00	234,755.56	120,234,755.56		2.39
COMMERCIAL PAPER											
NATIXIS NY BRANCH 0.000% Due 01-06-17			17,000,000	99.64	16,939,083.33	99.98	16,997,166.10	0.00	16,997,166.10	A-1	0.34
NATIXIS NY BRANCH 0.000% Due 01-13-17			25,000,000	99.74	24,934,833.33	99.97	24,991,695.00	0.00	24,991,695.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 01-18-17			25,000,000	99.79	24,947,500.00	99.96	24,989,500.00	0.00	24,989,500.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 01-20-17			15,000,000	99.61	14,940,833.33	99.94	14,991,666.00	0.00	14,991,666.00	A-1	0.30
SWEDBANK 0.000% Due 01-20-17			20,000,000	99.58	19,916,266.67	99.95	19,989,334.00	0.00	19,989,334.00	A-1+	0.40
BANK TOKYO-MIT UFJ NY 0.000% Due 01-23-17			20,000,000	99.87	19,974,311.11	99.96	19,991,312.00	0.00	19,991,312.00	A-1	0.40
EXXON MOBIL CORP 0.000% Due 01-23-17			25,000,000	99.86	24,965,645.83	99.97	24,991,855.00	0.00	24,991,855.00	A-1+	0.50
LANDESBK BADEN-WURIT NY 0.000% Due 01-23-17			25,000,000	99.87	24,968,361.11	99.96	24,989,140.00	0.00	24,989,140.00	NR	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 01-27-17			25,000,000	99.54	24,884,500.00	99.92	24,979,750.00	0.00	24,979,750.00	A-1	0.50
EXXON MOBIL CORP 0.000% Due 01-27-17			25,000,000	99.89	24,971,649.31	99.96	24,989,220.00	0.00	24,989,220.00	A-1+	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 01-27-17			25,000,000	99.52	24,881,000.00	99.94	24,984,250.00	0.00	24,984,250.00	A-1+	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 02-10-17			20,000,000	99.53	19,905,400.00	99.90	19,979,662.00	0.00	19,979,662.00	A-1+	0.40
BNP PARIBAS NY BRANCH 0.000% Due 02-13-17			25,000,000	99.80	24,949,375.00	99.90	24,975,250.00	0.00	24,975,250.00	A-1	0.50
SWEDBANK 0.000% Due 02-13-17			25,000,000	99.72	24,930,527.78	99.90	24,974,945.00	0.00	24,974,945.00	A-1+	0.50

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 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
SWEDBANK 0.000% Due 02-17-17			20,000,000	99.58	19,915,300.00	99.87	19,973,600.00	0.00	19,973,600.00	A-1+	0.40
EXXON MOBIL CORP 0.000% Due 02-23-17			25,000,000	99.85	24,961,347.22	99.91	24,977,312.50	0.00	24,977,312.50	A-1+	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 02-24-17			25,000,000	99.39	24,847,944.44	99.82	24,954,547.50	0.00	24,954,547.50	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 02-24-17			25,000,000	99.66	24,914,451.39	99.85	24,962,952.50	0.00	24,962,952.50	A-1	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 02-27-17			25,000,000	99.39	24,846,291.67	99.81	24,952,070.00	0.00	24,952,070.00	A-1	0.50
COOPERATIEVE RABOBANK UA 0.000% Due 02-27-17			25,000,000	99.56	24,888,777.78	99.83	24,958,110.00	0.00	24,958,110.00	A-1	0.50
SWEDBANK 0.000% Due 02-27-17			25,000,000	99.70	24,925,972.22	99.87	24,966,972.50	0.00	24,966,972.50	A-1+	0.50
SWEDBANK 0.000% Due 03-01-17			20,000,000	99.79	19,958,200.00	99.87	19,974,666.00	0.00	19,974,666.00	A-1+	0.40
SWEDBANK 0.000% Due 03-06-17			25,000,000	99.75	24,936,458.33	99.86	24,966,145.00	0.00	24,966,145.00	A-1+	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 03-15-17			25,000,000	99.38	24,845,000.00	99.75	24,936,277.50	0.00	24,936,277.50	A-1	0.50
EXXON MOBIL CORP 0.000% Due 03-15-17			10,000,000	99.81	9,981,111.11	99.86	9,986,022.00	0.00	9,986,022.00	A-1+	0.20
NATIXIS NY BRANCH 0.000% Due 03-16-17			15,000,000	99.74	14,961,375.00	99.79	14,967,813.00	0.00	14,967,813.00	A-1	0.30
COOPERATIEVE RABOBANK UA 0.000% Due 03-31-17			25,000,000	99.42	24,855,333.33	99.72	24,930,000.00	0.00	24,930,000.00	A-1	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 05-05-17			25,000,000	99.14	24,784,111.11	99.60	24,899,305.00	0.00	24,899,305.00	A-1+	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 05-15-17			25,000,000	99.48	24,869,277.78	99.61	24,902,500.00	0.00	24,902,500.00	A-1	0.50
NATIXIS NY BRANCH 0.000% Due 05-17-17			25,000,000	99.42	24,855,423.50	99.59	24,896,297.50	0.00	24,896,297.50	A-1	0.50
CANADIAN IMPERIAL HLDING 0.000% Due 05-19-17			25,000,000	99.47	24,867,833.33	99.60	24,899,610.00	0.00	24,899,610.00	A-1	0.50
BANK TOKYO-MIT UFJ NY 0.000% Due 06-09-17			25,000,000	99.27	24,818,694.50	99.46	24,864,445.00	0.00	24,864,445.00	A-1	0.50
TOYOTA MOTOR CREDIT CORP 0.000% Due 07-10-17			10,000,000	99.10	9,909,586.11	99.36	9,935,803.00	0.00	9,935,803.00	A-1+	0.20
			<u>742,000,000</u>		<u>739,051,775.62</u>		<u>740,719,194.10</u>	<u>0.00</u>	<u>740,719,194.10</u>		<u>14.78</u>

SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 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
LOCAL AGENCY INVESTMENT FUND											
LAIF 0.730% Due 01-01-17			65,000,000	100.00	65,000,000.00	100.00	65,000,000.00	101,490.28	65,101,490.28		1.30
REPURCHASE AGREEMENTS											
REPURCHASE AGREEMENT(U.S. TREAS NTS COLLAT) 0.450% Due 01-03-17			333,250,000	100.00	333,250,000.00	100.00	333,250,000.00	8,331.25	333,258,331.25	AA+	6.65
UNITED STATES TREASURY-BILLS											
UNITED STATES TREAS BILL 0.000% Due 01-19-17			25,000,000	99.93	24,983,375.00	99.98	24,995,845.00	0.00	24,995,845.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 01-26-17			22,000,000	99.92	21,981,666.67	99.98	21,996,026.80	0.00	21,996,026.80	AA+	0.44
UNITED STATES TREAS BILL 0.000% Due 03-23-17			21,500,000	99.80	21,457,716.67	99.91	21,480,411.35	0.00	21,480,411.35	AA+	0.43
UNITED STATES TREAS BILL 0.000% Due 05-04-17			50,000,000	99.75	49,874,875.00	99.83	49,914,750.00	0.00	49,914,750.00	AA+	1.00
UNITED STATES TREAS BILL 0.000% Due 05-04-17			25,000,000	99.75	24,937,152.78	99.83	24,956,945.00	0.00	24,956,945.00	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 05-18-17			25,000,000	99.72	24,929,111.11	99.78	24,944,417.50	0.00	24,944,417.50	AA+	0.50
UNITED STATES TREAS BILL 0.000% Due 05-25-17			50,000,000	99.70	49,849,194.44	99.75	49,877,155.00	0.00	49,877,155.00	AA+	1.00
			<u>218,500,000</u>		<u>218,013,091.67</u>		<u>218,165,550.65</u>	<u>0.00</u>	<u>218,165,550.65</u>		<u>4.35</u>
UNITED STATES TREASURY-NOTES											
UNITED STATES TREAS NTS 0.625% Due 06-30-17			25,000,000	100.02	25,005,859.38	99.98	24,996,100.00	0.00	24,996,100.00	AA+	0.50
UNITED STATES TREAS NTS 0.625% Due 09-30-17			25,000,000	98.70	24,673,828.13	99.86	24,964,850.00	39,491.76	25,004,341.76	AA+	0.50
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.41	49,707,031.25	99.51	49,755,850.00	52,658.84	49,808,508.84	AA+	0.99
UNITED STATES TREAS NTS 0.625% Due 04-30-18			50,000,000	99.19	49,593,750.00	99.51	49,755,850.00	52,658.84	49,808,508.84	AA+	0.99
UNITED STATES TREAS NTS 1.000% Due 05-31-18			50,000,000	99.62	49,812,500.00	99.96	49,980,450.00	42,817.68	50,023,267.68	AA+	1.00
UNITED STATES TREAS NTS 1.125% Due 07-31-21			50,000,000	100.02	50,012,228.26	96.66	48,332,050.00	233,865.49	48,565,915.49	AA+	0.96
UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.62	49,812,500.00	96.62	48,310,550.00	186,480.98	48,497,030.98	AA+	0.96

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UNITED STATES TREAS NTS 1.125% Due 08-31-21			50,000,000	99.78	49,888,984.81	96.62	48,310,550.00	186,480.98	48,497,030.98	AA+	0.96
UNITED STATES TREAS NTS 1.125% Due 09-30-21			50,000,000	99.79	49,896,806.32	96.46	48,228,500.00	142,955.80	48,371,455.80	AA+	0.96
UNITED STATES TREAS NTS 1.250% Due 10-31-21			50,000,000	100.03	50,017,265.19	96.97	48,484,400.00	106,456.04	48,590,856.04	AA+	0.97
UNITED STATES TREAS NTS 1.750% Due 11-30-21			50,000,000	99.50	49,752,403.85	99.25	49,626,950.00	74,519.23	49,701,469.23	AA+	0.99
UNITED STATES TREAS NTS 1.625% Due 10-31-23			50,000,000	100.19	50,096,080.80	96.21	48,103,500.00	138,392.86	48,241,892.86	AA+	0.96
			550,000,000		548,269,237.99		538,849,600.00	1,256,778.50	540,106,378.50		10.75
FEDERAL AGENCY - FLOATING RATE SECURITIES											
FEDERAL FARM CREDIT BANK 0.811% Due 02-27-17			20,000,000	100.00	20,000,000.00	100.04	20,008,520.00	1,802.47	20,010,322.47	AA+	0.40
FEDERAL HOME LOAN BANK FLT 0.422% Due 04-24-17			10,000,000	100.01	10,000,789.44	99.99	9,998,520.00	7,971.11	10,006,491.11	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION-FLOAT 0.846% Due 01-11-18			15,000,000	100.00	15,000,000.00	100.22	15,033,570.00	28,554.52	15,062,124.52	AA+	0.30
FEDERAL FARM CREDIT BANK 0.854% Due 03-15-19			5,000,000	100.00	5,000,000.00	100.18	5,008,800.00	1,897.53	5,010,697.53	AA+	0.10
FEDERAL FARM CREDIT BANK 0.926% Due 08-19-19			5,000,000	100.00	5,000,000.00	100.10	5,005,190.00	1,543.70	5,006,733.70	AA+	0.10
			55,000,000		55,000,789.44		55,054,600.00	41,769.34	55,096,369.34		1.10
FEDERAL AGENCY SECURITIES											
FARMER MAC DISCOUNT 0.000% Due 01-03-17			15,000,000	99.77	14,965,166.67	100.00	14,999,449.50	0.00	14,999,449.50	AA+	0.30
FARMER MAC DISCOUNT 0.000% Due 01-03-17			25,000,000	99.77	24,943,750.00	100.00	24,998,957.50	0.00	24,998,957.50	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-06-17			50,000,000	99.97	49,984,000.00	99.99	49,996,000.00	0.00	49,996,000.00	AA+	1.00
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-11-17			11,400,000	99.79	11,376,202.50	99.99	11,398,300.26	0.00	11,398,300.26	AA+	0.23
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-11-17			25,000,000	99.97	24,992,493.06	99.99	24,996,410.00	0.00	24,996,410.00	AA+	0.50

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FARMER MAC DISCOUNT 0.000% Due 01-17-17			15,000,000	99.74	14,961,475.00	99.98	14,996,742.00	0.00	14,996,742.00	AA+	0.30
FARMER MAC DISCOUNT 0.000% Due 01-17-17			10,000,000	99.76	9,975,850.00	99.98	9,997,828.00	0.00	9,997,828.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-23-17			15,000,000	99.70	14,955,000.00	99.97	14,995,209.00	0.00	14,995,209.00	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 01-25-17			25,000,000	99.93	24,982,305.56	99.97	24,992,100.00	0.00	24,992,100.00	AA+	0.50
FARMER MAC DISCOUNT 0.000% Due 01-27-17			20,000,000	99.74	19,947,500.00	99.96	19,992,500.00	0.00	19,992,500.00	AA+	0.40
FARMER MAC DISCOUNT 0.000% Due 01-27-17			5,000,000	99.74	4,986,875.00	99.96	4,998,125.00	0.00	4,998,125.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			5,000,000	99.82	4,991,250.00	100.00	4,999,940.00	10,902.78	5,010,842.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.500% Due 01-27-17			10,000,000	99.82	9,982,500.00	100.00	9,999,880.00	21,805.56	10,021,685.56	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			21,510,000	99.77	21,461,064.75	99.96	21,501,396.00	0.00	21,501,396.00	AA+	0.43
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			25,000,000	99.89	24,971,555.56	99.97	24,992,890.00	0.00	24,992,890.00	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-01-17			6,500,000	99.94	6,496,107.22	99.96	6,497,168.60	0.00	6,497,168.60	AA+	0.13
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-02-17			15,000,000	99.92	14,987,733.33	99.96	14,993,674.50	0.00	14,993,674.50	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-03-17			31,000,000	99.90	30,967,480.14	99.96	30,987,851.10	0.00	30,987,851.10	AA+	0.62
FARM CREDIT DISCOUNT NOTE 0.000% Due 02-07-17			4,337,000	99.49	4,314,809.02	99.94	4,334,253.38	0.00	4,334,253.38	AA+	0.09
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.93	14,989,800.00	0.00	14,989,800.00	AA+	0.30
FARMER MAC DISCOUNT 0.000% Due 02-17-17			15,000,000	99.71	14,956,862.55	99.93	14,989,800.00	0.00	14,989,800.00	AA+	0.30

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FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.71	9,971,241.70	99.93	9,993,200.00	0.00	9,993,200.00	AA+	0.20
FARMER MAC DISCOUNT 0.000% Due 02-17-17			10,000,000	99.72	9,971,808.33	99.93	9,993,200.00	0.00	9,993,200.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-17-17			17,000,000	99.76	16,959,176.39	99.94	16,989,233.90	0.00	16,989,233.90	AA+	0.34
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.875% Due 02-22-17			25,000,000	99.84	24,959,750.00	100.04	25,011,200.00	78,385.42	25,089,585.42	AA+	0.50
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 02-28-17			2,224,000	99.87	2,221,048.57	99.91	2,222,086.47	0.00	2,222,086.47	AA+	0.04
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-01-17			10,000,000	99.87	9,987,391.67	99.91	9,991,500.00	0.00	9,991,500.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-17			10,000,000	99.86	9,986,258.33	99.91	9,990,792.00	0.00	9,990,792.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-06-17			20,000,000	99.86	19,972,516.67	99.91	19,981,584.00	0.00	19,981,584.00	AA+	0.40
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 03-08-17			15,000,000	100.00	15,000,600.00	100.08	15,012,015.00	9,583.33	15,021,598.33	AA+	0.30
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-23-17			12,014,000	99.83	11,993,115.70	99.90	12,002,506.21	0.00	12,002,506.21	AA+	0.24
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-24-17			20,000,000	99.81	19,962,722.22	99.87	19,974,638.00	0.00	19,974,638.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-24-17			4,000,000	99.87	3,994,731.67	99.87	3,994,974.00	0.00	3,994,974.00	AA+	0.08
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 03-27-17			20,000,000	99.79	19,957,766.67	99.90	19,979,934.00	0.00	19,979,934.00	AA+	0.40
FARM CREDIT DISCOUNT NOTE 0.000% Due 03-30-17			10,000,000	99.78	9,977,877.78	99.89	9,989,122.00	0.00	9,989,122.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 03-31-17			10,000,000	99.76	9,976,488.89	99.88	9,988,500.00	0.00	9,988,500.00	AA+	0.20

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 04-06-17			20,000,000	99.79	19,958,444.44	99.85	19,970,666.00	0.00	19,970,666.00	AA+	0.40
FARMER MAC DISCOUNT 0.000% Due 04-19-17			15,000,000	99.72	14,958,137.50	99.85	14,976,837.00	0.00	14,976,837.00	AA+	0.30
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.750% Due 04-20-17			10,000,000	99.65	9,965,100.00	100.04	10,003,890.00	52,291.67	10,056,181.67	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.80	9,979,833.00	0.00	9,979,833.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 05-01-17			10,000,000	99.73	9,973,500.00	99.80	9,979,833.00	0.00	9,979,833.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.79	9,979,167.00	0.00	9,979,167.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.79	9,979,167.00	0.00	9,979,167.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-05-17			10,000,000	99.73	9,972,666.67	99.79	9,979,167.00	0.00	9,979,167.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 05-18-17			5,000,000	99.29	4,964,708.33	99.73	4,986,583.50	0.00	4,986,583.50	AA+	0.10
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 05-22-17			10,000,000	99.70	9,970,416.67	99.80	9,980,278.00	0.00	9,980,278.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			10,000,000	99.81	9,980,700.00	100.05	10,005,050.00	8,993.06	10,014,043.06	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 05-24-17			15,000,000	99.81	14,971,050.00	100.05	15,007,575.00	13,489.58	15,021,064.58	AA+	0.30
FEDERAL HOME LOAN BANK-1 0.750% Due 05-25-17			20,000,000	100.00	20,000,000.00	100.03	20,006,440.00	15,000.00	20,021,440.00	AA+	0.40
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			13,000,000	99.92	12,989,210.00	99.96	12,994,462.00	6,770.83	13,001,232.83	AA+	0.26
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.96	9,995,740.00	5,208.33	10,000,948.33	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 05-30-17			10,000,000	99.92	9,991,700.00	99.96	9,995,740.00	5,208.33	10,000,948.33	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,968,908.33	99.74	9,973,862.00	0.00	9,973,862.00	AA+	0.20

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FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,959,000	99.69	10,925,404.58	99.74	10,930,123.03	0.00	10,930,123.03	AA+	0.22
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-02-17			10,000,000	99.69	9,969,344.44	99.74	9,973,650.00	0.00	9,973,650.00	AA+	0.20
FARM CREDIT DISCOUNT NOTE 0.000% Due 06-09-17			20,000,000	99.63	19,926,300.00	99.70	19,940,444.00	0.00	19,940,444.00	AA+	0.40
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-13-17			10,000,000	99.68	9,968,313.89	99.72	9,972,211.00	0.00	9,972,211.00	AA+	0.20
FEDERAL MORTGAGE CORPORATION DN 0.000% Due 06-16-17			10,000,000	99.66	9,965,622.22	99.76	9,975,878.00	0.00	9,975,878.00	AA+	0.20
FEDERAL HOME LOAN BANK-DISCOUNT NOTE 0.000% Due 06-20-17			2,000,000	99.65	1,993,055.56	99.70	1,994,062.60	0.00	1,994,062.60	AA+	0.04
FARMER MAC DISCOUNT 0.000% Due 06-23-17			10,000,000	99.63	9,962,783.33	99.68	9,968,100.00	0.00	9,968,100.00	AA+	0.20
FARMER MAC DISCOUNT 0.000% Due 06-23-17			5,000,000	99.63	4,981,391.67	99.68	4,984,050.00	0.00	4,984,050.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 06-29-17			15,000,000	99.48	14,922,450.00	100.15	15,023,055.00	833.33	15,023,888.33	AA+	0.30
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	99.98	24,994,700.00	83,854.17	25,078,554.17	AA+	0.50
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.98	9,998,110.00	25,625.00	10,023,735.00	AA+	0.20
FEDERAL HOME LOAN BANK 0.750% Due 08-28-17			10,000,000	99.78	9,977,600.00	99.98	9,998,110.00	25,625.00	10,023,735.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.39	10,038,750.00	100.09	10,008,800.00	28,055.56	10,036,855.56	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.26	10,025,800.00	100.09	10,008,800.00	28,055.56	10,036,855.56	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-20-17			10,000,000	100.24	10,024,300.00	100.09	10,008,800.00	28,055.56	10,036,855.56	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			5,000,000	100.00	5,000,000.00	100.15	5,007,300.00	13,055.56	5,020,355.56	AA+	0.10

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FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,500,000	100.26	10,527,300.00	100.15	10,515,330.00	27,416.67	10,542,746.67	AA+	0.21
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			25,000,000	100.26	25,065,000.00	100.15	25,036,500.00	65,277.78	25,101,777.78	AA+	0.50
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 09-27-17			10,000,000	100.27	10,026,900.00	100.15	10,014,600.00	26,111.11	10,040,711.11	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			20,000,000	99.64	19,928,600.00	100.09	20,018,700.00	52,222.22	20,070,922.22	AA+	0.40
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.000% Due 09-27-17			10,000,000	99.64	9,964,300.00	100.09	10,009,350.00	26,111.11	10,035,461.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			5,000,000	99.78	4,989,150.00	99.85	4,992,305.00	5,642.36	4,997,947.36	AA+	0.10
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			20,000,000	99.78	19,956,600.00	99.85	19,969,220.00	22,569.44	19,991,789.44	AA+	0.40
FEDERAL HOME LOAN BANK 0.625% Due 10-26-17			25,000,000	99.78	24,945,750.00	99.85	24,961,525.00	28,211.81	24,989,736.81	AA+	0.50
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			7,000,000	99.99	6,999,650.00	100.01	7,000,980.00	11,059.03	7,012,039.03	AA+	0.14
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 10-26-17			5,000,000	99.99	4,999,750.00	100.01	5,000,700.00	7,899.31	5,008,599.31	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.85	4,992,485.00	6,666.67	4,999,151.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			5,000,000	100.00	5,000,000.00	99.85	4,992,485.00	6,666.67	4,999,151.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 10-27-17			10,000,000	100.00	10,000,000.00	99.85	9,984,970.00	13,333.33	9,998,303.33	AA+	0.20
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	100.02	5,000,850.00	4,583.33	5,005,433.33	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			5,000,000	99.90	4,994,850.00	100.08	5,003,815.00	2,222.22	5,006,037.22	AA+	0.10

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			10,000,000	99.90	9,989,700.00	100.08	10,007,630.00	4,444.44	10,012,074.44	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 1.000% Due 12-15-17			25,000,000	99.90	24,974,250.00	100.08	25,019,075.00	11,111.11	25,030,186.11	AA+	0.50
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.06	5,003,205.00	1,666.67	5,004,871.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.06	5,003,205.00	1,666.67	5,004,871.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			5,000,000	100.00	5,000,000.00	100.06	5,003,205.00	1,666.67	5,004,871.67	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.06	10,006,410.00	3,333.33	10,009,743.33	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 12-19-17			10,000,000	100.00	10,000,000.00	100.06	10,006,410.00	3,333.33	10,009,743.33	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 12-20-17			10,000,000	99.55	9,955,500.00	99.94	9,994,460.00	2,673.61	9,997,133.61	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 02-08-18			5,000,000	99.72	4,986,150.00	99.93	4,996,600.00	17,378.47	5,013,978.47	AA+	0.10
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	99.98	4,998,900.00	18,229.17	5,017,129.17	AA+	0.10
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	99.98	4,998,900.00	18,229.17	5,017,129.17	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.84	9,983,870.00	24,791.67	10,008,661.67	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 03-19-18			10,000,000	99.97	9,996,900.00	99.84	9,983,870.00	24,791.67	10,008,661.67	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 03-28-18			10,000,000	99.80	9,980,000.00	99.80	9,979,940.00	22,604.17	10,002,544.17	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION 0.750% Due 04-09-18			15,000,000	99.84	14,976,450.00	99.63	14,944,650.00	25,625.00	14,970,275.00	AA+	0.30
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.08	10,007,720.00	20,625.00	10,028,345.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.95	4,997,700.00	100.08	5,003,860.00	10,312.50	5,014,172.50	AA+	0.10

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FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			5,000,000	99.94	4,997,250.00	100.08	5,003,860.00	10,312.50	5,014,172.50	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.08	10,007,720.00	20,625.00	10,028,345.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.08	10,007,720.00	20,625.00	10,028,345.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 04-25-18			10,000,000	99.95	9,995,400.00	100.08	10,007,720.00	20,625.00	10,028,345.00	AA+	0.20
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	99.60	2,489,877.50	4,166.67	2,494,044.17	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	99.60	2,489,877.50	4,166.67	2,494,044.17	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	99.60	2,489,877.50	4,166.67	2,494,044.17	AA+	0.05
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			10,000,000	99.79	9,978,600.00	99.72	9,972,020.00	9,722.22	9,981,742.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.72	4,986,010.00	4,861.11	4,990,871.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			5,000,000	99.79	4,989,300.00	99.72	4,986,010.00	4,861.11	4,990,871.11	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875% Due 05-21-18			8,000,000	99.79	7,982,880.00	99.72	7,977,616.00	7,777.78	7,985,393.78	AA+	0.16
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	100.04	10,003,710.00	39,236.11	10,042,946.11	AA+	0.20
FEDERAL HOME LOAN BANK-B 1.150% Due 06-22-18	03-22-17	100.00	10,000,000	100.00	10,000,000.00	99.43	9,943,310.00	2,875.00	9,946,185.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			10,000,000	100.00	10,000,000.00	99.98	9,997,750.00	3,125.00	10,000,875.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.250% Due 06-22-18			5,000,000	100.00	5,000,000.00	99.98	4,998,875.00	1,562.50	5,000,437.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			17,000,000	99.76	16,959,030.00	99.65	16,940,891.00	826.39	16,941,717.39	AA+	0.34

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FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,965,230.00	486.11	9,965,716.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,965,230.00	486.11	9,965,716.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,965,230.00	486.11	9,965,716.11	AA+	0.20
FEDERAL HOME LOAN BANK 0.875% Due 06-29-18			10,000,000	99.76	9,975,900.00	99.65	9,965,230.00	486.11	9,965,716.11	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.84	4,992,090.00	277.78	4,992,367.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.84	4,992,090.00	277.78	4,992,367.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.84	4,992,090.00	277.78	4,992,367.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.84	4,992,090.00	277.78	4,992,367.78	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			10,000,000	100.00	10,000,000.00	99.84	9,984,180.00	555.56	9,984,735.56	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 1.000% Due 06-29-18			5,000,000	100.00	5,000,000.00	99.84	4,992,090.00	277.78	4,992,367.78	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 07-20-18			10,000,000	99.82	9,981,700.00	100.00	10,000,160.00	50,312.50	10,050,472.50	AA+	0.20
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	99.62	4,981,155.00	22,458.33	5,003,613.33	AA+	0.10
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	99.39	2,484,720.00	9,357.64	2,494,077.64	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	99.39	2,484,720.00	9,357.64	2,494,077.64	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	99.39	2,484,720.00	9,357.64	2,494,077.64	AA+	0.05

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL NATIONAL MORTGAGE ASSOCIATION-B 0.875% Due 07-27-18	01-27-17	100.00	2,500,000	100.00	2,500,000.00	99.39	2,484,720.00	9,357.64	2,494,077.64	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	5,000,000	99.97	4,998,750.00	99.81	4,990,625.00	16,500.00	5,007,125.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	5,000,000	100.00	5,000,000.00	99.81	4,990,625.00	16,500.00	5,007,125.00	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	10,000,000	100.00	10,000,000.00	99.81	9,981,250.00	33,000.00	10,014,250.00	AA+	0.20
FEDERAL HOME LOAN MORTGAGE CORPORATION-B 1.100% Due 09-13-18	03-13-17	100.00	10,000,000	100.00	10,000,000.00	99.81	9,981,250.00	33,000.00	10,014,250.00	AA+	0.20
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	99.36	4,967,860.00	13,562.50	4,981,422.50	AA+	0.10
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	99.36	2,483,930.00	6,781.25	2,490,711.25	AA+	0.05
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	99.36	2,483,930.00	6,781.25	2,490,711.25	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	99.36	4,967,860.00	13,562.50	4,981,422.50	AA+	0.10
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	99.36	4,967,860.00	13,562.50	4,981,422.50	AA+	0.10
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	99.36	4,967,860.00	13,562.50	4,981,422.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			20,000,000	99.93	19,986,400.00	99.45	19,889,940.00	43,750.00	19,933,690.00	AA+	0.40
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.45	4,972,485.00	10,937.50	4,983,422.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.45	4,972,485.00	10,937.50	4,983,422.50	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 10-01-18			5,000,000	99.93	4,996,600.00	99.45	4,972,485.00	10,937.50	4,983,422.50	AA+	0.10

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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 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	99.89	2,497,212.50	2,821.18	2,500,033.68	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	99.89	2,497,212.50	2,821.18	2,500,033.68	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	99.89	2,497,212.50	2,821.18	2,500,033.68	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	99.89	2,497,212.50	2,821.18	2,500,033.68	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	99.89	4,994,425.00	5,642.36	5,000,067.36	AA+	0.10
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	99.41	4,970,525.00	9,687.50	4,980,212.50	AA+	0.10
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	99.41	4,970,525.00	9,687.50	4,980,212.50	AA+	0.10
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	99.41	4,970,525.00	9,687.50	4,980,212.50	AA+	0.10
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	99.41	4,970,525.00	9,687.50	4,980,212.50	AA+	0.10
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	99.41	9,941,050.00	19,375.00	9,960,425.00	AA+	0.20
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	99.93	4,996,325.00	3,298.61	4,999,623.61	AA+	0.10
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	99.93	4,996,325.00	3,298.61	4,999,623.61	AA+	0.10
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	99.93	4,996,325.00	3,298.61	4,999,623.61	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.125% Due 12-14-18			10,000,000	99.85	9,985,100.00	99.79	9,979,370.00	5,312.50	9,984,682.50	AA+	0.20

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Security	Call Date One	Call Price One	Quantity	Unit Cost	Total Cost	Market Price	Market Value	Accrued Interest	Market Value + Accrued Interest	S&P	Pct Assets
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			5,000,000	100.00	4,999,800.00	99.97	4,998,255.00	28,645.83	5,026,900.83	AA+	0.10
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.97	9,996,510.00	57,291.67	10,053,801.67	AA+	0.20
FEDERAL HOME LOAN BANK 1.250% Due 01-16-19			10,000,000	100.00	9,999,600.00	99.97	9,996,510.00	57,291.67	10,053,801.67	AA+	0.20
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	99.32	4,966,245.00	21,666.67	4,987,911.67	AA+	0.10
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.27	2,481,785.00	9,895.83	2,491,680.83	AA+	0.05
FEDERAL HOME LOAN MORTGAGE CORPORATION-1 0.950% Due 01-30-19	07-30-18	100.00	2,500,000	100.00	2,500,000.00	99.27	2,481,785.00	9,895.83	2,491,680.83	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	99.86	9,985,690.00	58,229.17	10,043,919.17	AA+	0.20
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	99.86	4,992,845.00	29,114.58	5,021,959.58	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 06-20-19			5,000,000	99.95	4,997,350.00	101.05	5,052,430.00	2,673.61	5,055,103.61	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.43	9,943,080.00	3,125.00	9,946,205.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.43	9,943,080.00	3,125.00	9,946,205.00	AA+	0.20
FEDERAL HOME LOAN BANK 1.125% Due 06-21-19			10,000,000	99.96	9,995,800.00	99.43	9,943,080.00	3,125.00	9,946,205.00	AA+	0.20
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	98.33	4,916,515.00	21,527.78	4,938,042.78	AA+	0.10
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	98.33	2,458,257.50	10,763.89	2,469,021.39	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	98.33	2,458,257.50	10,763.89	2,469,021.39	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	98.33	2,458,257.50	10,763.89	2,469,021.39	AA+	0.05

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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	98.33	2,458,257.50	10,763.89	2,469,021.39	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	98.82	9,882,410.00	48,437.50	9,930,847.50	AA+	0.20
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	98.82	3,760,257.00	18,430.47	3,778,687.47	AA+	0.08
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.58	4,929,235.00	17,864.58	4,947,099.58	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.58	4,929,235.00	17,864.58	4,947,099.58	AA+	0.10
FEDERAL HOME LOAN BANK 0.875% Due 08-05-19			5,000,000	99.81	4,990,400.00	98.58	4,929,235.00	17,864.58	4,947,099.58	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.95	5,047,500.00	26,493.06	5,073,993.06	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 09-12-19			5,000,000	99.44	4,971,850.00	100.95	5,047,500.00	26,493.06	5,073,993.06	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			5,000,000	99.91	4,995,650.00	98.81	4,940,420.00	13,194.44	4,953,614.44	AA+	0.10
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.81	9,880,840.00	26,388.89	9,907,228.89	AA+	0.20
FEDERAL HOME LOAN BANK 1.000% Due 09-26-19			10,000,000	99.91	9,991,300.00	98.81	9,880,840.00	26,388.89	9,907,228.89	AA+	0.20
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	98.72	2,467,925.00	5,652.78	2,473,577.78	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	98.72	2,467,925.00	5,652.78	2,473,577.78	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	98.72	2,467,925.00	5,652.78	2,473,577.78	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	98.72	2,467,925.00	5,652.78	2,473,577.78	AA+	0.05
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.60	4,980,070.00	8,784.72	4,988,854.72	AA+	0.10

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FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.60	4,980,070.00	8,784.72	4,988,854.72	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			5,000,000	99.98	4,998,850.00	99.60	4,980,070.00	8,784.72	4,988,854.72	AA+	0.10
FEDERAL HOME LOAN BANK 1.375% Due 11-15-19			10,000,000	99.98	9,997,700.00	99.60	9,960,140.00	17,569.44	9,977,709.44	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.750% Due 11-26-19			7,500,000	99.55	7,466,550.00	100.76	7,557,360.00	12,760.42	7,570,120.42	AA+	0.15
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.625% Due 01-21-20			10,000,000	99.90	9,989,900.00	100.30	10,029,600.00	72,222.22	10,101,822.22	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 06-22-20			10,000,000	99.65	9,965,100.00	99.53	9,953,380.00	3,750.00	9,957,130.00	AA+	0.20
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.500% Due 11-30-20			5,000,000	99.91	4,995,350.00	98.75	4,937,275.00	6,250.00	4,943,525.00	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.53	4,826,300.00	26,093.75	4,852,393.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.53	4,826,300.00	26,093.75	4,852,393.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.53	4,826,300.00	26,093.75	4,852,393.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.53	4,826,300.00	26,093.75	4,852,393.75	AA+	0.10
FEDERAL HOME LOAN BANK 1.125% Due 07-14-21			5,000,000	99.51	4,975,350.00	96.53	4,826,300.00	26,093.75	4,852,393.75	AA+	0.10
FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.250% Due 08-17-21			10,000,000	99.59	9,959,500.00	96.65	9,664,700.00	46,527.78	9,711,227.78	AA+	0.19
			<u>1,902,249,000</u>		<u>1,899,818,627.56</u>		<u>1,897,976,951.05</u>	<u>2,513,131.86</u>	<u>1,900,490,082.91</u>		<u>37.87</u>
US INSTRUMENTALITIES											
IFC DISCOUNT NOTE 0.000% Due 02-08-17			50,000,000	99.92	49,960,333.33	99.94	49,969,665.00	0.00	49,969,665.00	AAA	1.00
IFC DISCOUNT NT 0.000% Due 02-08-17			20,000,000	99.92	19,983,200.00	99.94	19,987,866.00	0.00	19,987,866.00	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 02-09-17			20,000,000	99.92	19,984,844.44	99.93	19,986,222.00	0.00	19,986,222.00	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 02-14-17			25,000,000	99.89	24,973,263.89	99.94	24,984,375.00	0.00	24,984,375.00	AAA	0.50

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IBRD DISCOUNT NT 0.000% Due 02-15-17			20,000,000	99.91	19,981,361.11	99.93	19,985,944.00	0.00	19,985,944.00	AAA	0.40
IFC DISCOUNT NOTE 0.000% Due 02-15-17			19,750,000	99.90	19,729,745.28	99.93	19,736,878.10	0.00	19,736,878.10	AAA	0.39
IFC DISCOUNT NOTE 0.000% Due 02-15-17			20,000,000	99.92	19,984,000.00	99.92	19,984,666.00	0.00	19,984,666.00	AAA	0.40
INTL BK RECON & DEVELOP 0.875% Due 04-17-17			20,000,000	100.14	20,027,966.67	100.03	20,005,420.00	35,972.22	20,041,392.22	AAA	0.40
INTL BK RECON & DEVELOP 0.625% Due 05-02-17			10,000,000	99.91	9,991,400.00	99.88	9,987,700.00	10,243.06	9,997,943.06	AAA	0.20
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.38	14,906,460.00	26,250.00	14,932,710.00	AAA	0.30
INTL BK RECON & DEVELOP 0.875% Due 07-19-18			15,000,000	99.82	14,973,450.00	99.38	14,906,460.00	26,250.00	14,932,710.00	AAA	0.30
INTL BK RECON & DEVELOP 1.250% Due 04-26-19	04-26-17	100.00	2,500,000	100.00	2,500,000.00	99.13	2,478,292.50	5,642.36	2,483,934.86	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	99.13	2,478,292.50	5,642.36	2,483,934.86	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	99.13	2,478,292.50	5,642.36	2,483,934.86	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	99.13	2,478,292.50	5,642.36	2,483,934.86	AAA	0.05
INTL BK RECON & DEVELOP 1.625% Due 03-09-21			20,000,000	99.85	19,969,400.00	98.35	19,670,040.00	101,111.11	19,771,151.11	AAA	0.39
INTL BK RECON & DEVELOP 1.375% Due 05-24-21			20,000,000	99.74	19,948,000.00	97.18	19,436,120.00	28,263.89	19,464,383.89	AAA	0.39
			<u>284,750,000</u>		<u>284,480,414.72</u>		<u>283,460,986.10</u>	<u>250,659.72</u>	<u>283,711,645.82</u>		<u>5.66</u>
FLOATING RATE SECURITIES											
TORONTO-DOMINION BANK 1.124% Due 01-06-17			20,000,000	100.00	20,000,000.00	100.00	20,000,340.00	53,093.36	20,053,433.36	AA-	0.40
GENERAL ELECTRIC CAPITAL CORP. 1.156% Due 01-09-17			7,000,000	100.00	7,000,000.00	100.00	7,000,336.00	18,657.52	7,018,993.52	AA+	0.14
BERKSHIRE HATHAWAY FIN 1.026% Due 01-10-17			15,000,000	100.00	15,000,000.00	100.01	15,001,065.00	34,629.52	15,035,694.52	AA	0.30
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			20,000,000	100.15	20,030,400.00	100.06	20,012,600.00	36,433.79	20,049,033.79	A-	0.40
JPMORGAN CHASE & CO FRN 1.426% Due 02-15-17			5,000,000	100.15	5,007,300.00	100.06	5,003,150.00	9,108.45	5,012,258.45	A-	0.10
EXXON MOBIL CORPORATION 1.003% Due 03-15-17			25,000,000	100.00	25,000,000.00	100.00	24,999,275.00	11,149.33	25,010,424.33	AA+	0.50

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BANK OF NOVA SCOTIA 1.186% Due 04-11-17			25,000,000	100.00	25,000,000.00	100.06	25,015,700.00	66,715.87	25,082,415.87	A+	0.50
GENERAL ELECTRIC CAPITAL CORP. 1.186% Due 05-15-17			3,000,000	100.00	3,000,000.00	100.08	3,002,361.00	4,545.07	3,006,906.07	AA+	0.06
TOYOTA MOTOR CREDIT CORP - FLOATER 1.111% Due 05-16-17			10,000,000	100.15	10,014,760.17	100.02	10,001,550.00	13,890.25	10,015,440.25	AA-	0.20
ORACLE CORP FLOATER 1.068% Due 07-07-17			25,000,000	100.00	25,000,000.00	100.08	25,018,925.00	62,296.50	25,081,221.50	AA-	0.50
BANK OF MONTREAL 1.131% Due 07-14-17			19,200,000	99.96	19,192,320.00	100.04	19,207,027.20	47,054.18	19,254,081.38	A+	0.38
PNC BANK NA-1 1.186% Due 08-01-17			5,000,000	100.00	5,000,000.00	100.03	5,001,525.00	9,882.83	5,011,407.83	A	0.10
WELLS FARGO BANK NA 1.498% Due 09-07-17			15,000,000	100.00	15,000,000.00	100.20	15,030,450.00	14,980.60	15,045,430.60	AA-	0.30
HOME DEPOT INC FLOATER 1.333% Due 09-15-17			5,000,000	100.00	5,000,000.00	100.17	5,008,425.00	2,963.20	5,011,388.20	A	0.10
CHEVRON CORP 1.076% Due 11-15-17			15,000,000	100.00	15,000,000.00	100.01	15,002,100.00	19,720.62	15,021,820.62	AA-	0.30
TOYOTA MOTOR CREDIT CORP.-FLOATER 1.194% Due 01-12-18			5,000,000	100.00	5,000,000.00	100.14	5,006,940.00	13,265.44	5,020,205.44	AA-	0.10
US BANK NA CINCINNATI 1.184% Due 01-26-18			12,000,000	100.00	12,000,000.00	100.03	12,003,408.00	26,041.84	12,029,449.84	AA-	0.24
IBM CORP.- FLOAT 1.071% Due 02-06-18			10,000,000	100.00	10,000,000.00	100.12	10,011,750.00	16,361.58	10,028,111.58	AA-	0.20
APPLE INC. 1.131% Due 05-03-18			15,000,000	100.00	15,000,000.00	100.23	15,033,990.00	27,331.05	15,061,321.05	AA+	0.30
APPLE INC. 1.131% Due 05-03-18			10,000,000	100.08	10,008,400.00	100.23	10,022,660.00	18,220.70	10,040,880.70	AA+	0.20
APPLE INC. 1.131% Due 05-03-18			5,000,000	100.08	5,004,200.00	100.23	5,011,330.00	9,110.35	5,020,440.35	AA+	0.10
MERCK & CO INC. 1.269% Due 05-18-18			10,000,000	100.00	10,000,000.00	100.39	10,038,830.00	15,154.16	10,053,984.16	AA	0.20
CISCO SYSTEMS INC 1.273% Due 06-15-18			10,000,000	100.00	10,000,000.00	100.22	10,021,910.00	5,659.73	10,027,569.73	AA-	0.20
ROYAL BANK OF CANADA 1.427% Due 07-30-18			10,000,000	100.00	10,000,000.00	100.20	10,019,870.00	24,581.79	10,044,451.79	AA-	0.20
WELLS FARGO BANK NA 1.451% Due 11-28-18			20,000,000	100.00	20,000,000.00	100.02	20,003,840.00	26,598.55	20,030,438.55	AA-	0.40

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US BANKCORP 1.282% Due 04-25-19			12,200,000	99.99	12,198,292.00	100.12	12,214,566.80	29,103.53	12,243,670.33	A+	0.24
BANK OF MONTREAL 1.532% Due 07-18-19			7,000,000	100.00	7,000,000.00	100.27	7,018,893.00	22,039.03	7,040,932.03	A+	0.14
SVENSKA HANDELSBANKEN AB FLOATER 1.436% Due 09-06-19			10,000,000	100.00	10,000,000.00	100.00	10,000,000.00	9,974.93	10,009,974.93	AA-	0.20
BANK OF MONTREAL 1.553% Due 12-12-19			5,000,000	100.00	5,000,000.00	100.12	5,005,940.00	3,882.65	5,009,822.65	A+	0.10
BANK OF NY MELLON CORP 1.776% Due 08-17-20			5,000,000	100.00	5,000,000.00	101.48	5,073,870.00	10,854.68	5,084,724.68	A	0.10
			360,400,000		360,455,672.17		360,792,627.00	663,301.11	361,455,928.11		7.20
CORPORATE BONDS											
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			20,000,000	100.00	20,000,000.00	100.03	20,005,480.00	54,236.67	20,059,716.67	AA+	0.40
EXXON MOBIL CORPORATION 0.921% Due 03-15-17			5,000,000	100.20	5,010,200.00	100.03	5,001,370.00	13,559.17	5,014,929.17	AA+	0.10
GENERAL ELECTRIC CAPITAL CORPORATION 2.300% Due 04-27-17			5,000,000	103.73	5,186,500.00	100.38	5,019,090.00	20,444.44	5,039,534.44	AA+	0.10
GENERAL ELECTRIC CAPITAL CORPORATION 1.250% Due 05-15-17			5,000,000	99.98	4,999,250.00	99.97	4,998,520.00	7,986.11	5,006,506.11	AA+	0.10
WALT DISNEY COMPANY/THE 0.875% Due 05-30-17			15,000,000	99.82	14,973,000.00	99.94	14,991,360.00	10,937.50	15,002,297.50	A	0.30
WELLS FARGO & COMPANY 1.150% Due 06-02-17			25,000,000	99.87	24,968,500.00	99.97	24,993,525.00	23,159.72	25,016,684.72	A	0.50
3M COMPANY 1.000% Due 06-26-17			9,595,000	100.47	9,640,576.25	99.91	9,586,575.59	1,332.64	9,587,908.23	AA-	0.19
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			10,000,000	99.94	9,994,200.00	99.99	9,998,680.00	29,861.11	10,028,541.11	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.250% Due 10-05-17			15,000,000	100.30	15,045,000.00	99.99	14,998,020.00	44,791.67	15,042,811.67	AA-	0.30
CHEVRON CORP 1.344% Due 11-09-17			15,000,000	100.00	15,000,000.00	99.95	14,991,780.00	29,120.00	15,020,900.00	AA-	0.30
CHEVRON CORP 1.345% Due 11-15-17			10,000,000	100.00	10,000,000.00	100.12	10,011,920.00	17,186.11	10,029,106.11	AA-	0.20
TOYOTA MOTOR CREDIT CORPORATION 1.450% Due 01-12-18			5,000,000	99.86	4,993,150.00	100.03	5,001,450.00	34,034.72	5,035,484.72	AA-	0.10
IBM CORP. 1.125% Due 02-06-18			5,000,000	99.69	4,984,750.00	99.77	4,988,635.00	22,656.25	5,011,291.25	AA-	0.10

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SAN MATEO COUNTY POOL
December 31, 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
ELI LILLY & CO 1.250% Due 03-01-18			5,000,000	99.91	4,995,600.00	100.02	5,001,180.00	20,833.33	5,022,013.33	AA-	0.10
CHEVRON CORP 1.365% Due 03-02-18			15,000,000	100.00	15,000,000.00	99.90	14,985,270.00	67,681.25	15,052,951.25	AA-	0.30
EXXON MOBIL CORPORATION 1.305% Due 03-06-18			12,000,000	100.00	12,000,000.00	99.98	11,997,156.00	50,025.00	12,047,181.00	AA+	0.24
BANK OF MONTREAL 1.400% Due 04-10-18			15,000,000	99.94	14,990,400.00	99.74	14,961,255.00	47,250.00	15,008,505.00	A+	0.30
MICROSOFT CORP. 1.000% Due 05-01-18			5,000,000	99.94	4,996,850.00	99.73	4,986,745.00	8,333.33	4,995,078.33	AAA	0.10
APPLE INC. 1.000% Due 05-03-18			15,000,000	99.63	14,944,650.00	99.62	14,943,750.00	24,166.67	14,967,916.67	AA+	0.30
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			8,000,000	99.94	7,995,360.00	99.74	7,979,528.00	13,288.89	7,992,816.89	AA	0.16
BERKSHIRE HATHAWAY FIN. 1.300% Due 05-15-18			15,000,000	99.72	14,958,300.00	99.74	14,961,615.00	24,916.67	14,986,531.67	AA	0.30
CHEVRON CORP 1.718% Due 06-24-18			10,000,000	100.00	10,000,000.00	100.31	10,030,620.00	3,340.56	10,033,960.56	AA-	0.20
BERKSHIRE HATHAWAY INC 1.150% Due 08-15-18			5,000,000	99.99	4,999,400.00	99.50	4,974,905.00	21,722.22	4,996,627.22	AA	0.10
BANK OF MONTREAL 1.350% Due 08-28-18			10,000,000	100.00	9,999,600.00	99.53	9,952,600.00	46,125.00	9,998,725.00	A+	0.20
TORONTO-DOMINION BANK 1.450% Due 09-06-18			15,000,000	99.98	14,997,300.00	99.51	14,927,025.00	69,479.17	14,996,504.17	AA-	0.30
CHEVRON CORP 1.790% Due 11-16-18			10,000,000	100.00	10,000,000.00	100.38	10,038,040.00	22,375.00	10,060,415.00	AA-	0.20
WELLS FARGO BANK NA 1.800% Due 11-28-18			20,000,000	99.92	19,983,400.00	99.96	19,991,400.00	33,000.00	20,024,400.00	AA-	0.40
EXXON MOBIL CORPORATION 1.819% Due 03-15-19			15,000,000	100.00	15,000,000.00	100.16	15,024,615.00	80,339.17	15,104,954.17	AA+	0.30
3M COMPANY 1.625% Due 06-15-19			15,000,000	99.43	14,915,100.00	99.92	14,988,420.00	10,833.33	14,999,253.33	AA-	0.30
WALT DISNEY COMPANY/THE 0.875% Due 07-12-19			5,000,000	99.66	4,983,200.00	97.99	4,899,490.00	20,538.19	4,920,028.19	A	0.10
BANK OF MONTREAL 1.500% Due 07-18-19			10,000,000	99.90	9,990,400.00	98.69	9,869,020.00	67,916.67	9,936,936.67	A+	0.20
US BANK NA 2.125% Due 10-28-19			10,000,000	99.91	9,991,000.00	100.36	10,036,130.00	37,187.50	10,073,317.50	AA-	0.20
WELLS FARGO & COMPANY 2.150% Due 01-30-20			15,000,000	99.86	14,979,600.00	99.53	14,929,125.00	134,375.00	15,063,500.00	A	0.30

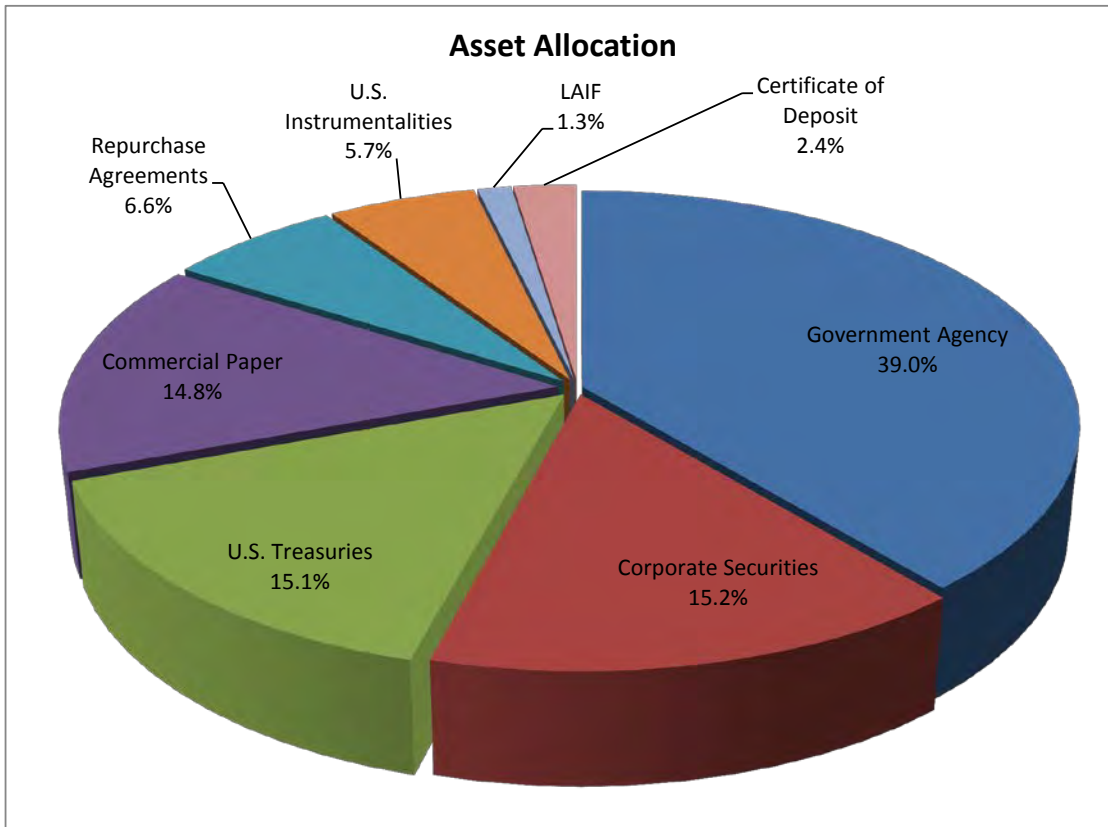
SAN MATEO COUNTY TREASURER'S OFFICE
PORTFOLIO APPRAISAL
SAN MATEO COUNTY POOL
December 31, 2016

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
ROYAL BANK OF CANADA 2.150% Due 03-06-20			15,000,000	99.90	14,985,150.00	99.47	14,919,810.00	103,020.83	15,022,830.83	AA-	0.30
TORONTO-DOMINION BANK 2.125% Due 04-07-21			10,000,000	99.83	9,983,000.00	98.47	9,847,120.00	49,583.33	9,896,703.33	AA-	0.20
			<u>399,595,000</u>		<u>399,483,436.25</u>		<u>398,831,224.59</u>	<u>1,265,637.22</u>	<u>400,096,861.81</u>		<u>7.96</u>
TOTAL PORTFOLIO			5,030,744,000		5,022,823,045.42		5,012,100,733.49	6,335,854.83	5,018,436,588.33		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 December 31, 2016



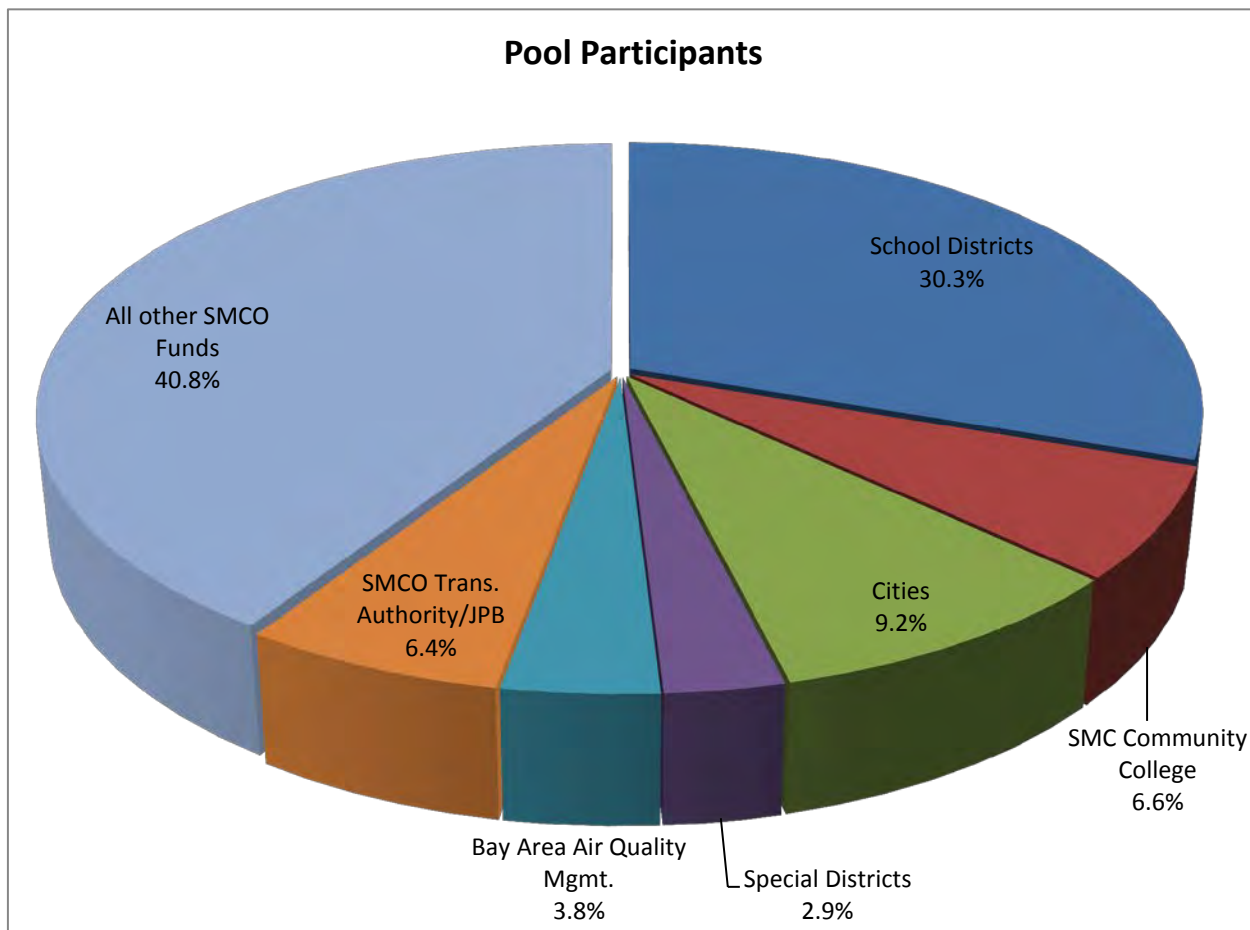
<u>Sector:</u>	<u>Market Value:*</u>	
Government Agency	1,955,586,452	39.0%
Corporate Securities	761,552,790	15.2%
U.S. Treasuries	758,271,929	15.1%
Commercial Paper	740,719,194	14.8%
Repurchase Agreements	333,258,331	6.6%
U.S. Instrumentalities	283,711,646	5.7%
LAIF	65,101,490	1.3%
Certificate of Deposit	120,234,756	2.4%
Totals	5,018,436,588	100.0%

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

San Mateo County Treasurer - Pool Participants

Summary of Assets Held

as of December 31, 2016



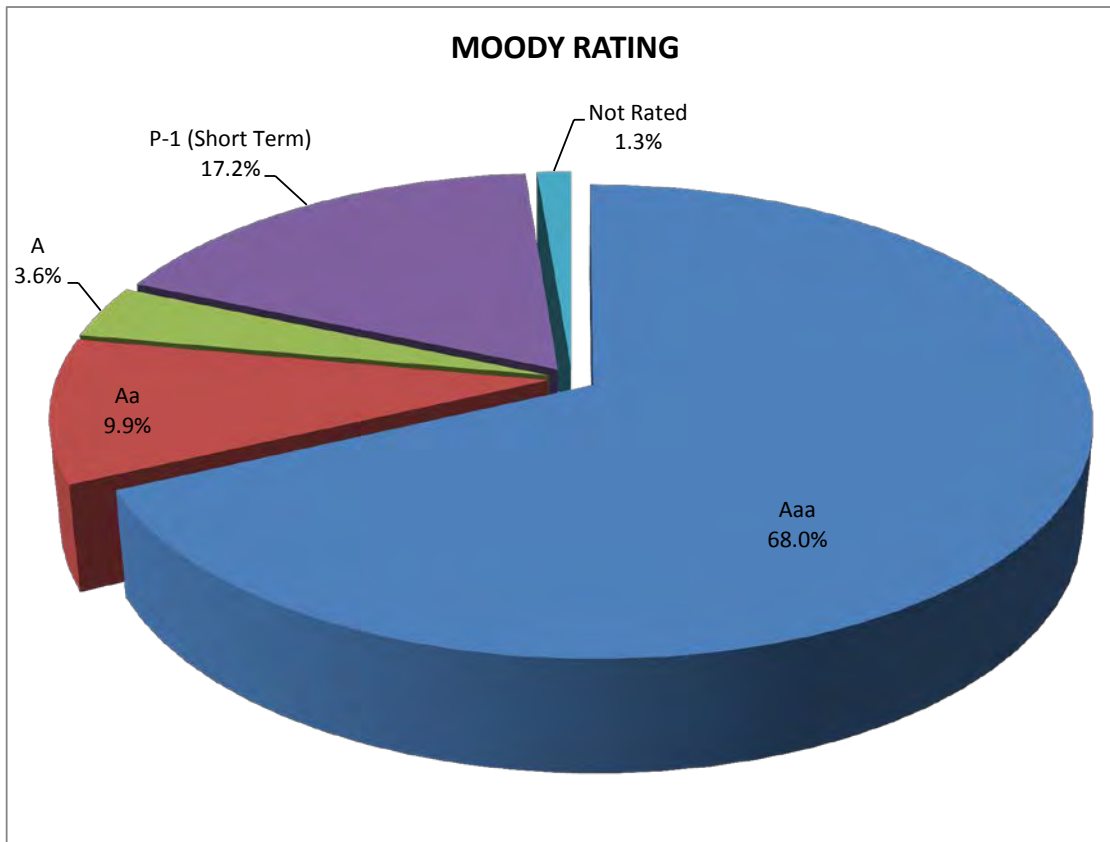
Participants:

	<u>\$</u>	<u>%</u>
School Districts	1,543,071,987.88	30.3%
SMC Community College	338,210,867.08	6.6%
Cities	466,820,711.39	9.2%
Special Districts	148,159,987.79	2.9%
Bay Area Air Quality Mgmt.	193,400,416.79	3.8%
SMCO Trans. Authority/JPB	323,261,003.81	6.4%
All other SMCO Funds	2,076,766,376.40	40.8%
Totals	5,089,691,351.14	100.0%

Voluntary Participants	22.2%
Involuntary Participants	77.8%

San Mateo County Treasurer - Credit Quality

as of December 31, 2016



Rating:

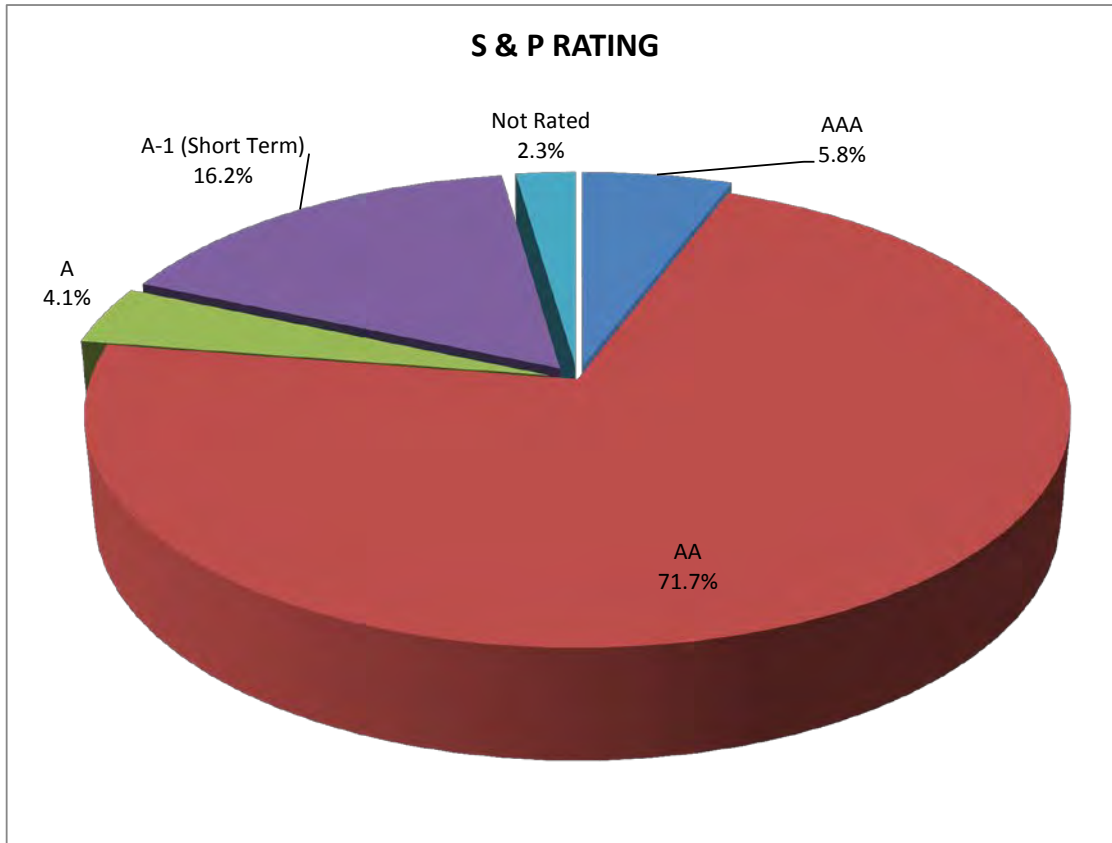
Market Value:*

Aaa	3,413,060,642	68.0%
Aa	496,648,784	9.9%
A	182,671,723	3.6%
P-1 (Short Term)	860,953,950	17.2%
Not Rated	65,101,490	1.3%
Totals	5,018,436,588	100.0%

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

San Mateo County Treasurer - Credit Quality

as of December 31, 2016



<u>Rating:</u>	<u>Market Value:*</u>	
AAA	288,706,724	5.8%
AA	3,599,928,012	71.7%
A	203,746,412	4.1%
A-1 (Short Term)	810,933,403	16.2%
Not Rated	115,122,037	2.3%
Totals	5,018,436,588	100.0%

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

DIVERSIFICATION REPORT

As of:
December 31, 2016

Portfolio Par Value

5,030,744,000.00

	<u>CORP. BOND-fltr</u>	<u>CORPORATE BD</u>	<u>COMM. PAPER</u>	<u>CERTF. DEPOSIT</u>	<u>US INSTRUM</u>	<u>TOTAL</u>	<u>% to Portf.</u>
Apple Inc.	30,000,000	15,000,000				45,000,000	0.89%
Bank of Montreal	31,200,000	35,000,000				66,200,000	1.32%
Bank of New York	5,000,000					5,000,000	0.10%
Bank of Nova Scotia	25,000,000			25,000,000		50,000,000	0.99%
Berkshire Hathaway	15,000,000	28,000,000				43,000,000	0.85%
BNP Paribas NY			25,000,000			25,000,000	0.50%
Bank Tokyo-MIT UFJ CANHLD			145,000,000			145,000,000	2.88%
Chevron Corp.	15,000,000	60,000,000				75,000,000	1.49%
Cisco Systems Inc	10,000,000					10,000,000	0.20%
Eli Lilly & Co.		5,000,000				5,000,000	0.10%
Exxon Mobil	25,000,000	52,000,000	85,000,000			162,000,000	3.22%
General Electric	10,000,000	10,000,000				20,000,000	0.40%
Home Depot Inc	5,000,000					5,000,000	0.10%
IBM Corp.	10,000,000	5,000,000				15,000,000	0.30%
IBRD					130,000,000	130,000,000	2.58%
IFCDN					154,750,000	154,750,000	3.08%
JP Morgan Chase	25,000,000					25,000,000	0.50%
3M Company		24,595,000				24,595,000	0.49%
LBWNGY			25,000,000			25,000,000	0.50%
Merck & Co. Inc.	10,000,000					10,000,000	0.20%
Microsoft Corp. NATXNY		5,000,000				5,000,000	0.10%
Oracle Corp.	25,000,000		147,000,000			147,000,000	2.92%
PNC Bank	5,000,000					5,000,000	0.10%
Rabo Bank Nederland			50,000,000			50,000,000	0.99%
Royal Bank of Canada	10,000,000	15,000,000				25,000,000	0.50%
Svenska Handelsbanken AB	10,000,000					10,000,000	0.20%
SwedBank			135,000,000			135,000,000	2.68%
Toronto Dominion Bank	20,000,000	25,000,000		25,000,000		70,000,000	1.39%
Toyota Motor Credit	15,000,000	30,000,000	80,000,000			125,000,000	2.48%
US Bank of Cincinnati	12,000,000	10,000,000				22,000,000	0.44%
US Bancorp	12,200,000					12,200,000	0.24%
Walt Disney		20,000,000				20,000,000	0.40%
Wells Fargo & Co.	35,000,000	60,000,000		70,000,000		165,000,000	3.28%
	360,400,000	399,595,000	742,000,000	120,000,000	284,750,000	1,906,745,000	37.90%

(IN 000'S)

2017

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER	TOTAL
CASH IN:													
Taxes:													
Secured	\$48,485.2	\$47,164.0	\$127,940.6	\$209,919.1	\$1,583.5	\$3,852.6	\$324.7	\$0.0	\$0.0	\$29,181.7	\$246,900.6	\$335,697.2	\$1,051,049.2
Unsecured	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$13.1	\$1,719.9	\$7,001.5	\$1,812.9	\$0.0	\$308.4	\$2,502.9	\$13,358.7
Supplemental	\$0.0	\$0.0	\$369.7	\$53.0	\$47.3	\$0.0	\$69.8	\$0.0	\$176.1	\$57.6	\$266.5	\$485.6	\$1,525.6
Mixed	\$35,335.1	\$40,126.7	\$84,547.2	\$307,914.3	\$9,044.7	\$11,197.4	\$20,816.6	\$48,890.2	\$20,349.6	\$54,809.7	\$104,783.4	\$321,250.6	\$1,059,065.5
Automatics	\$42,269.8	\$45,607.9	\$35,549.0	\$28,055.5	\$38,829.3	\$45,236.6	\$36,911.8	\$34,198.4	\$47,625.1	\$61,799.6	\$32,408.3	\$35,910.4	\$484,401.8
Automatics - Schools Appt	\$22,084.5	\$11,281.6	\$24,880.5	\$10,926.4	\$9,389.1	\$14,630.8	\$873.2	\$9,987.2	\$15,032.3	\$26,173.4	\$17,791.8	\$29,912.2	\$192,963.0
Unscheduled Sub. (Lockbox)	\$52,588.2	\$21,243.7	\$40,675.8	\$28,601.4	\$21,309.2	\$31,705.9	\$20,695.1	\$20,457.5	\$87,813.1	\$20,074.9	\$22,257.9	\$26,885.4	\$394,308.1
Treasurer's Deposit	\$67,653.3	\$66,068.4	\$59,712.5	\$64,151.9	\$74,863.6	\$105,936.3	\$56,230.9	\$67,681.3	\$57,891.0	\$71,470.5	\$89,104.5	\$93,557.7	\$874,321.9
Hospitals (Treasurer's Office)	\$17,474.2	\$10,408.7	\$18,823.3	\$10,847.2	\$15,147.2	\$29,839.7	\$16,802.7	\$24,012.1	\$13,379.8	\$56,729.2	\$15,393.3	\$10,331.2	\$239,188.6
Revenue Services	\$641.9	\$667.7	\$785.8	\$413.3	\$370.1	\$764.9	\$745.3	\$752.0	\$334.4	\$296.3	\$914.0	\$1,557.3	\$8,243.0
Retirement Deposit	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$19,500.0	\$0.0	\$0.0	\$19,500.1
Housing Authority	\$3,108.9	\$4,686.2	\$3,987.3	\$3,119.5	\$6,384.0	\$5,387.4	\$4,778.1	\$3,624.0	\$3,500.7	\$2,435.6	\$2,563.7	\$3,441.9	\$47,017.3
TRAN/OTHER Deposits-county	\$0.0	\$0.0	\$250.4	\$6,192.5	\$0.0	\$0.0	\$0.0	\$241.3	\$1,868.7	\$0.0	\$759.8	\$624.5	\$9,937.2
TRAN/OTHER Deposits-schools	\$14,891.6	\$5,960.4	\$724.4	\$3,207.9	\$4,339.9	\$3,949.2	\$64,506.0	\$7,365.0	\$0.0	\$4,158.7	\$1,125.1	\$1,013.6	\$111,241.8
Bond/BANS Proceeds	\$861.9	\$20,000.0	\$3,500.0	\$205.0	\$0.0	\$0.0	\$860.9	\$1,207.7	\$0.0	\$9,229.5	\$0.0	\$191.7	\$36,056.7
Coupon Interest	\$1,969.4	\$743.0	\$2,403.8	\$2,844.5	\$2,106.6	\$2,351.6	\$1,136.5	\$813.5	\$1,911.9	\$2,637.3	\$1,636.3	\$1,867.4	\$22,421.8
LAIF WITHDRAWAL	\$6,801.9												\$6,801.9
TOTAL CASH IN:	\$314,165.9	\$273,958.3	\$404,150.3	\$676,451.5	\$183,414.5	\$254,865.5	\$226,471.6	\$226,231.7	\$251,695.6	\$358,554.0	\$536,213.6	\$865,229.6	\$4,571,402.2
CASH OUT:													
Tax Apportionments: checks	\$0.0	(\$11,571.6)	(\$3,704.7)	(\$106,229.5)	(\$341.0)	(\$24,688.7)	(\$4,795.9)	\$0.0	\$0.0	(\$122.7)	(\$22,783.8)	(\$141,585.6)	(\$315,823.5)
Outside Withdrawals	(\$37,978.5)	\$0.0	\$0.0	\$0.0	(\$14,166.7)	\$0.0	\$0.0	\$0.0	\$0.0	(\$34,421.9)	\$0.0	\$0.0	(\$86,567.1)
Returned Checks/Miscellaneous	(\$6.6)	(\$10.1)	(\$60.2)	(\$912.3)	(\$480.9)	(\$35.4)	(\$53.3)	(\$3.6)	(\$14.2)	(\$12.0)	(\$14.8)	(\$4.6)	(\$1,608.0)
TRAN/Other Payments - County	(\$57,210.7)	(\$2,355.5)	(\$208.7)	(\$9,953.3)	(\$49,808.2)	(\$18,636.0)	(\$18,935.8)	(\$392.8)	(\$208.7)	(\$19,670.3)	(\$208.7)	(\$208.7)	(\$177,797.5)
TRAN/Other Payments - Schools	(\$110.4)	(\$1,001.0)	(\$3,543.4)	(\$2.0)	(\$1,115.6)	(\$61,272.3)	(\$14,684.7)	(\$121.8)	\$0.0	(\$705.6)	\$0.0	(\$1,087.3)	(\$83,644.1)
GO Bond/BANS Payments	(\$11,887.8)	(\$17,117.1)	(\$26,678.1)	(\$2,648.5)	\$0.0	(\$28,304.2)	(\$35,855.8)	(\$66,319.9)	(\$77,313.7)	(\$4,992.8)	\$0.0	\$0.0	(\$271,117.9)
Housing Authority	(\$3,412.1)	(\$3,659.5)	(\$4,924.6)	(\$3,125.4)	(\$5,313.3)	(\$5,641.7)	(\$3,979.8)	(\$3,697.9)	(\$3,170.7)	(\$3,067.8)	(\$2,412.8)	(\$3,596.6)	(\$46,002.2)
Payroll - County	(\$39,754.9)	(\$40,226.9)	(\$37,737.8)	(\$59,272.5)	(\$47,310.1)	(\$44,360.4)	(\$38,490.1)	(\$37,934.5)	(\$34,972.8)	(\$49,490.2)	(\$42,040.7)	(\$36,803.2)	(\$508,394.1)
Schools	(\$47,172.1)	(\$62,049.1)	(\$59,080.3)	(\$66,539.4)	(\$67,259.2)	(\$74,405.1)	(\$39,292.9)	(\$39,603.0)	(\$49,270.3)	(\$68,450.0)	(\$73,029.2)	(\$61,685.4)	(\$707,836.0)
Retirement	(\$14,468.5)	(\$14,327.5)	(\$13,462.3)	(\$15,433.0)	(\$15,517.4)	(\$14,300.6)	(\$64,145.9)	(\$14,255.5)	(\$13,359.4)	(\$15,367.4)	(\$13,255.8)	(\$13,244.0)	(\$221,137.3)
School Vendors	(\$49,414.5)	(\$56,433.7)	(\$61,227.4)	(\$63,668.1)	(\$61,501.3)	(\$86,208.1)	(\$63,130.3)	(\$53,570.9)	(\$51,410.5)	(\$74,224.6)	(\$51,665.7)	(\$54,715.5)	(\$727,170.5)
Controllers EDP	(\$136,182.4)	(\$59,511.0)	(\$69,510.7)	(\$54,027.4)	(\$80,073.4)	(\$65,661.3)	(\$83,002.7)	(\$42,207.2)	(\$51,492.8)	(\$65,403.5)	(\$50,168.2)	(\$66,792.3)	(\$824,032.9)
SMCCCD	(\$11,051.9)	(\$14,861.4)	(\$15,444.7)	(\$14,949.1)	(\$14,345.8)	(\$12,979.0)	(\$15,498.1)	(\$14,405.4)	(\$14,978.9)	(\$16,350.1)	(\$15,435.7)	(\$17,521.3)	(\$177,821.4)
LAIF DEPOSIT	(\$1,486.9)												(\$1,486.9)
Other ARS Debits	(\$14,560.3)	(\$13,753.9)	(\$19,279.3)	(\$15,054.9)	(\$16,487.8)	(\$25,132.6)	(\$21,245.7)	(\$20,851.2)	(\$15,632.0)	(\$14,112.1)	(\$13,595.2)	(\$23,094.6)	(\$212,799.6)
TOTAL CASH OUT:	(\$424,697.6)	(\$296,878.3)	(\$314,862.2)	(\$411,815.4)	(\$373,720.7)	(\$461,625.5)	(\$403,111.0)	(\$293,363.7)	(\$311,824.1)	(\$366,391.0)	(\$284,610.6)	(\$420,339.1)	(\$4,363,239.1)
TOTAL ESTIMATED CASH FLOW	(110,531.7)	(22,920.0)	89,288.1	264,636.1	(190,306.2)	(206,760.0)	(176,639.3)	(67,132.0)	(60,128.5)	(7,837.0)	251,603.0	444,890.5	208,163.1
QUARTERLY CASH FLOW TOTALS			(44,163.5)			(132,430.1)			(303,899.7)			688,656.5	208,163.1
** MATURING SECURITIES	\$567,400.0	\$657,321.0	\$347,514.0	\$105,000.0	\$481,000.0	\$237,554.0	\$79,200.0	\$25,000.0	\$155,500.0	\$107,000.0	\$45,000.0	\$85,000.0	\$2,892,489.0
** Excludes any overnight investment													
As of: 12/31/16													
Possible Calls	\$97,500.0	\$30,000.0	\$75,000.0	\$15,000.0	\$15,000.0	\$0.0	\$13,805.0	\$0.0	\$0.0	\$10,000.0	\$0.0	\$0.0	\$256,305.0

MONTHLY YIELD CURVE

December 2016

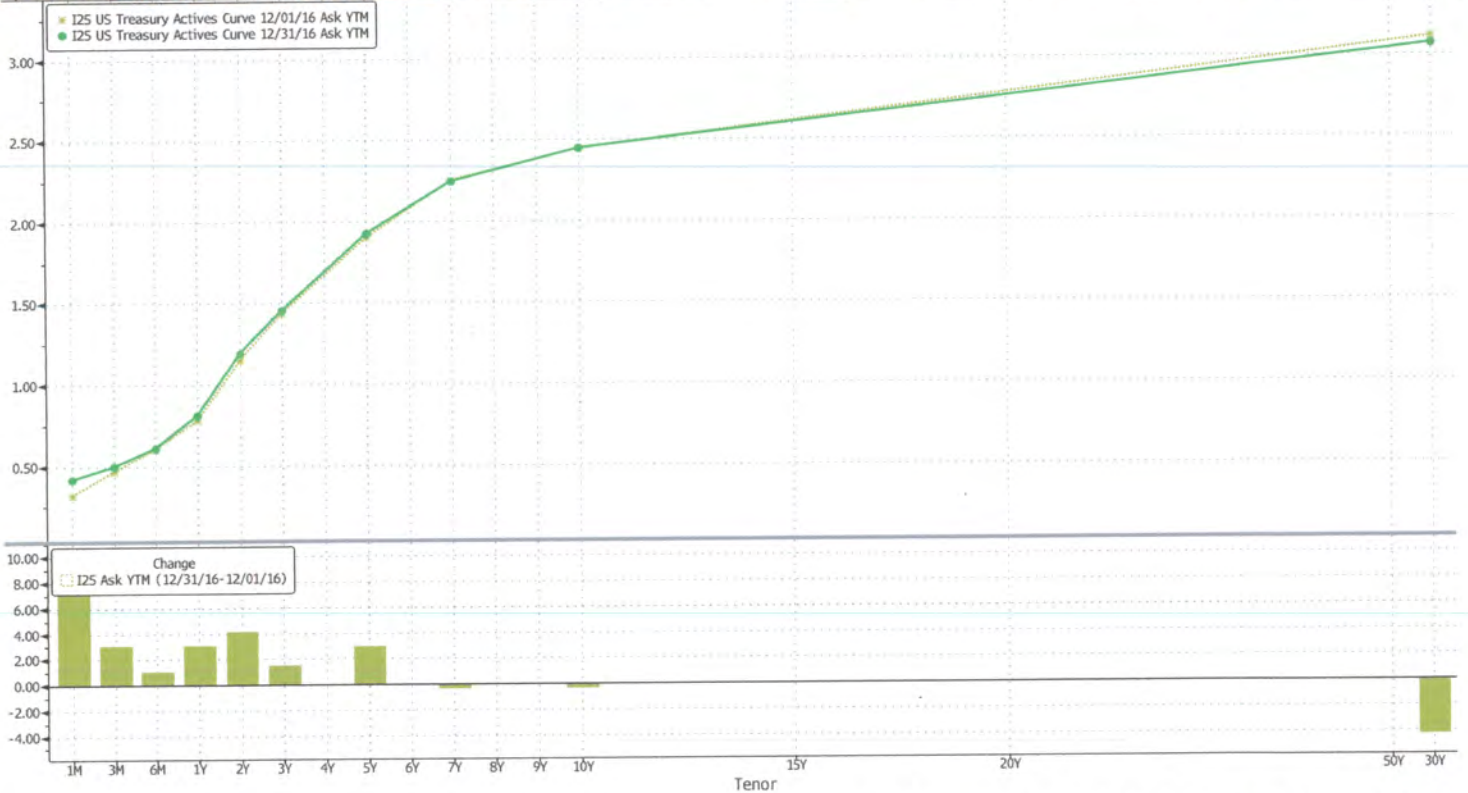
Page 1 of 2

Running as C15. Run GC for more features.

US Treasury Actives Curv
Actions
98) Table
Settings
Graph Curves

X-Axis Tenor
Y-Axis Ask YTM
Currency None
PCS BGN
Lower Chart History Chart

Specific 12/01/16
12/31/16
Relative
Last 1D 1W
Modify
Curves & Relative Value



SN 852982 EST GMT-5:00 H145-4326-1 04-Jan-2017 12:17:30

MONTHLY YIELD CURVE

December 2016

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Running as C15. Run GC for more features.

US Treasury Actives Curv Actions 98 Chart Settings Graph Curves

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

Specific 12/01/16 12/31/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

		I25 Ask YTM US Treasury Actives Curve 12/30/16		I25 Ask YTM US Treasury Actives Curve 12/01/16		I25 Ask YTM (Change) 12/30/16-12/01/16	
Tenor	Description	Yield	Description	Yield		Yield	
11)	1M GBM Govt	0.416	Same	0.319		9.6	
12)	3M GB3 Govt	0.497	Same	0.467		3.0	
13)	6M GB6 Govt	0.610	Same	0.600		1.0	
14)	1Y GB1 Govt	0.811	Same	0.780		3.1	
15)	2Y GT2 Govt	1.188	Same	1.147		4.1	
16)	3Y GT3 Govt	1.451	Same	1.437		1.4	
17)	5Y GT5 Govt	1.927	Same	1.898		2.9	
18)	7Y GT7 Govt	2.245	Same	2.249		-0.4	
19)	10Y GT10 Govt	2.444	Same	2.448		-0.4	
20)	30Y GT30 Govt	3.065	Same	3.109		-4.3	

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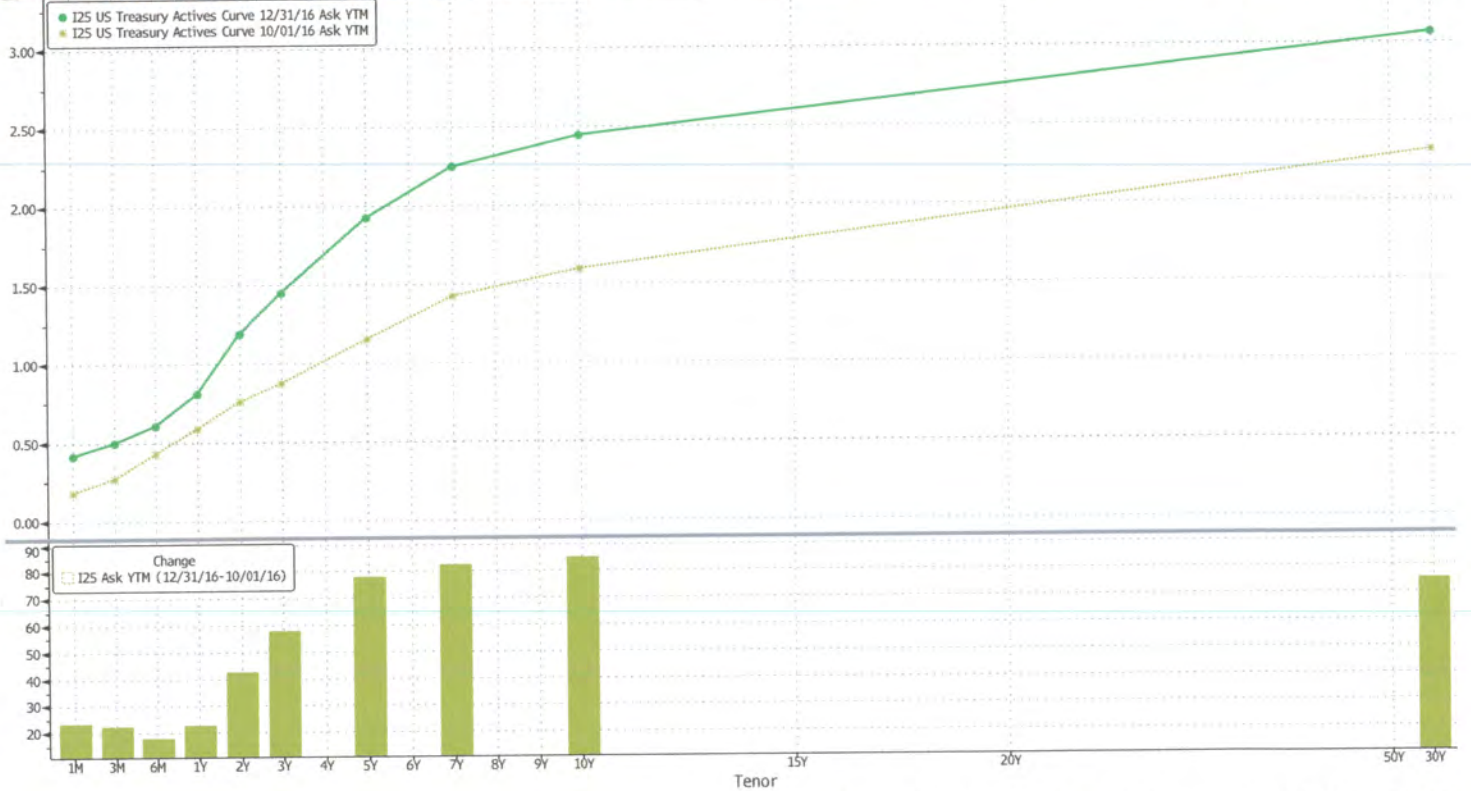
QUARTERLY YIELD CURVE

October - December 2016

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Running as C15. Run GC for more features.

US Treasury Actives Curv
Actions
98) Table
Settings
Graph Curves
X-Axis Tenor
Y-Axis Ask YTM
Currency None
PCS BGN
Lower Chart History Chart
Specific 10/01/16
12/31/16
Relative
Last 1D 1W
Modify
Curves & Relative Value



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QUARTERLY YIELD CURVE

October - December 2016

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Running as C15. Run GC for more features.

US Treasury Actives Curv Actions 98 Chart Settings Graph Curves

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

Specific 10/01/16 12/31/16 Relative Last 1D 1W Modify Curves & Relative Value

Values and Members Values Members Constituents

Export

		I25 Ask YTM US Treasury Actives Curve 12/30/16		I25 Ask YTM US Treasury Actives Curve 09/30/16		I25 Ask YTM (Change) 12/30/16-09/30/16	
Tenor	Description	Yield	Description	Yield		Yield	
11)	1M GBM Govt	0.416	Same	0.183		23.3	
12)	3M GB3 Govt	0.497	Same	0.274		22.3	
13)	6M GB6 Govt	0.610	Same	0.432		17.8	
14)	1Y GB1 Govt	0.811	Same	0.585		22.5	
15)	2Y GT2 Govt	1.188	Same	0.762		42.6	
16)	3Y GT3 Govt	1.451	Same	0.875		57.6	
17)	5Y GT5 Govt	1.927	Same	1.149		77.8	
18)	7Y GT7 Govt	2.245	Same	1.422		82.3	
19)	10Y GT10 Govt	2.444	Same	1.594		85.0	
20)	30Y GT30 Govt	3.065	Same	2.315		75.0	

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