

Investment Advisory Committee Meeting

April 20, 2017

Attendees: Hal Fick Drew Corbett *PFM attendees:*
Diane Papan Lisa Wesley Izac Chyou
Kent Grealish

Committee composition:

Composition of the committee to be ideally from the fields of, banking, accounting, council member. Size of the committee to be five (5) members, plus a council member.

Discussion of committee terms, agreeing on two (2), two (2) year terms for total service of four (4) years possible. Committee member terms to be staggered, to allow for overlap of members. One (1) member to be named as chair for a designated period; suggested two (2) year term. Drew to draw up proposed terms of service.

Currently have three (3) seats to fill – interest will be discussed with the following:

- Drew to speak with John deRussy.
- Hal Fick suggested, Tim Warner – John Savage, will talk with these individuals.
- Diana would speak with Margaret Taylor.

Investment policy changes:

Drew provided explanation/clarification of investment policy section VIII, language has been clarified to prevent any ambiguity regarding the allowable limit of investment in one single issuer.

Investment committee approved changes.

PFM Quarterly presentation:

Izac provided market update for first quarter 2017.

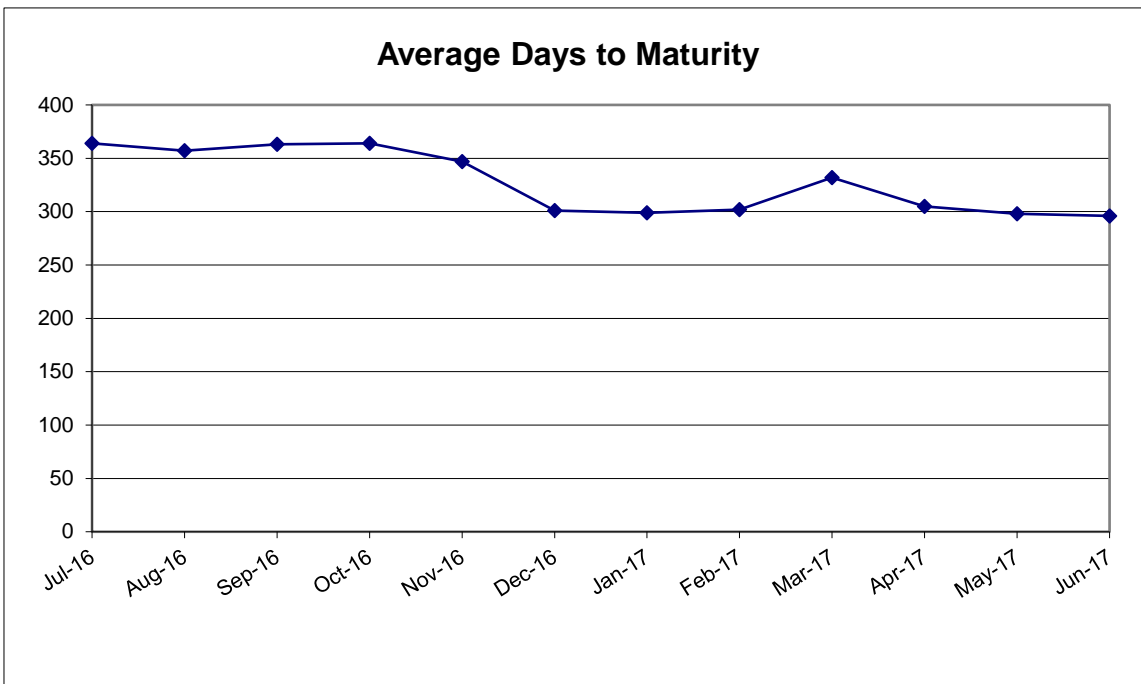
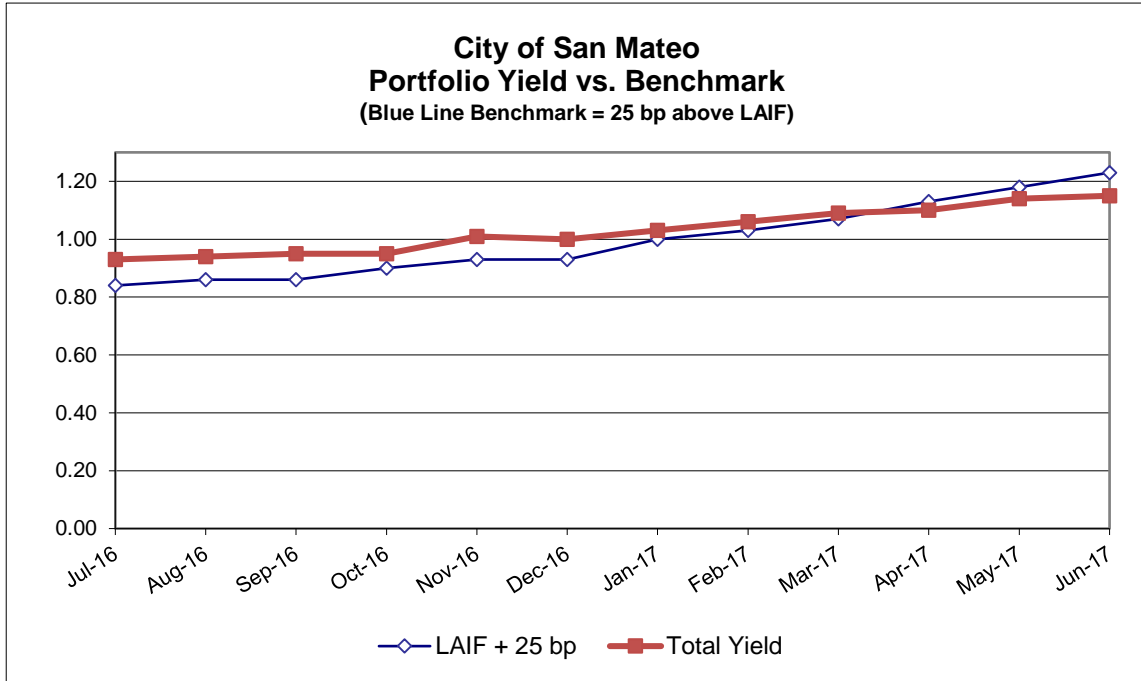
- Consumer confidence highest in 16 years. Consumer spending still high as compared to 2016.
- Corporate market remains high.
- Unemployment rates have reduced.
- Expectation of two (2) more rate hikes in 2017.

- Short term instruments (CD's) providing higher yield at this time. Investment report reflects sale of agencies and treasuries to gain greater yield from negotiable CD's.
- Commercial paper and negotiable CD's continue to offer significant yield over short term government securities.

Adjournment:

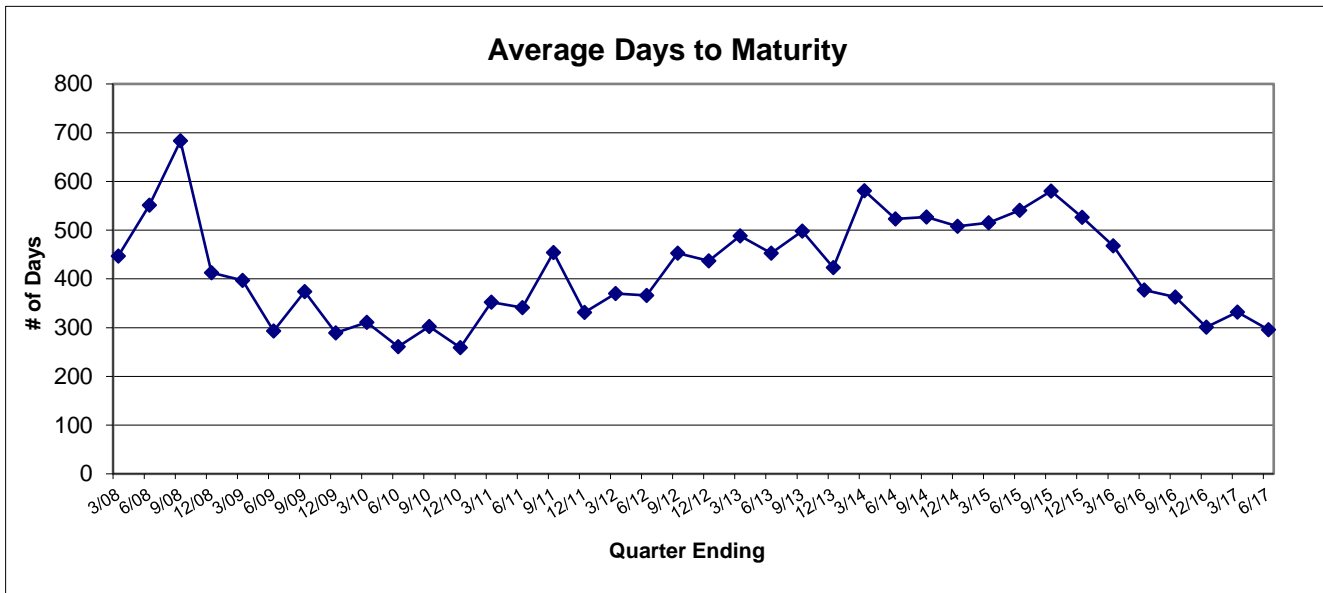
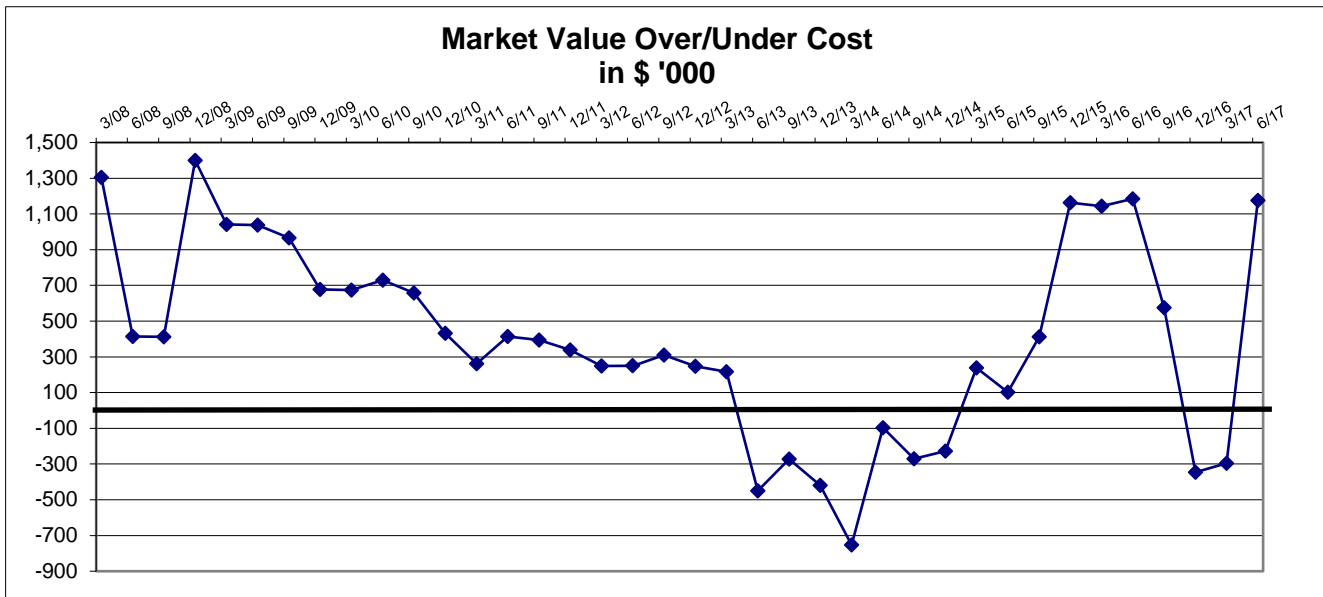
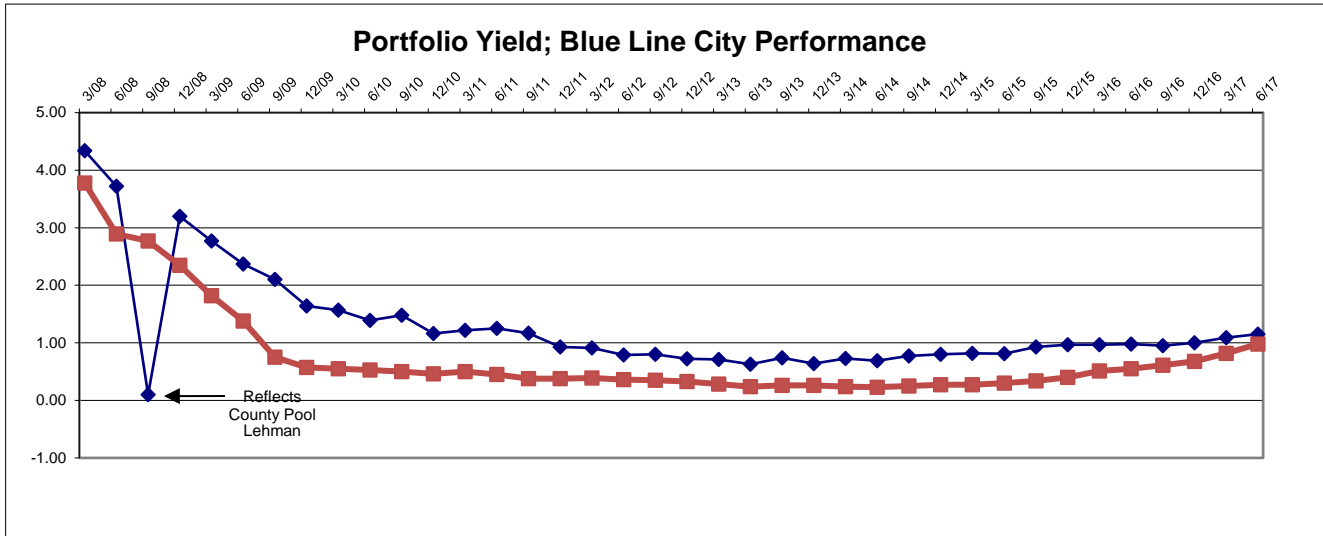
No physical meeting in July, due to schedule conflicts. Review/approval of quarterly report to be completed via e-mail.

City of San Mateo Current Year - 12 Month Trend



City of San Mateo Historical Trend by Quarter

8/14/2017





**City - Managed Portfolio
Summary of Investment Transactions
April - June 2017**

	Date	Face Value	Issuer	Coupon	Maturity Range	Price
New Purchases		\$ -				
Maturities	Date	Face Value	Issuer	Coupon	CUSIP	
	5/12/2017	\$ 1,000,000	FHLMC	1.250%	3137EADF3	
	5/30/2017	\$ 250,000	Boston Bank	0.600%	CD	
	6/1/2017	\$ 1,000,000	FNMA	0.890%	31359MEL3	
	6/9/2017	\$ 1,000,000	FHLB	1.000%	313379FW4	
	6/29/2017	\$ 1,500,000	FHLMC	1.000%	3137EADH9	
	6/30/2017	\$ 1,000,000	U.S. Treasury	0.750%	912828TB6	
		\$ 5,750,000				
Calls	Date	Face Value	Issuer	Coupon	CUSIP	
	6/30/2017	\$ 2,000,000	FNMA	1.750%	3135G0S20	
		\$ 2,000,000				
Renewals	Date	Face Value	Issuer	Coupon	Term	
	6/6/2017	\$ 250,000	Boston Bank	1.000%	Two years	
		\$ 250,000				



Portfolio Compliance Report
April 30, 2017

Investment Summary - Aggregate Portfolio

Security Type	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁵
Cash Equivalents	\$12,000,853	\$12,000,853	\$12,000,853	5%	100%	✓	1	0.35%
Money Market Funds	\$108,545	\$108,545	\$108,545	<1%	20%	✓	1	0.00%
Investment Pools	\$132,439,638	\$132,439,638	\$132,439,638	53%	30-65% ⁴	✓	1	1.01%
Total Liquidity	\$144,549,037	\$144,549,037	\$144,549,037	58%			1	0.95%
Certificates of Deposit	\$9,854,193	\$9,875,911	\$9,854,356	4%	30%	✓	493	1.39%
U.S. Treasury Notes	\$32,850,388	\$32,870,771	\$32,932,523	13%	100%	✓	856	1.29%
Federal Agency Securities	\$58,685,737	\$58,568,641	\$58,691,817	23%	70%	✓	639	1.21%
Medium-Term Corporate Notes	\$4,406,605	\$4,391,161	\$4,400,506	2%	20%	✓	1,273	2.04%
Total Securities	\$105,796,923	\$105,706,484	\$105,879,202	42%			719	1.29%
Total Portfolio	\$250,345,960	\$250,255,521	\$250,428,239	100%			305	1.10%
<i>Internal</i>	<i>\$198,354,588</i>	<i>\$198,497,770</i>	<i>\$198,495,581</i>	<i>79%</i>			<i>126</i>	<i>1.01%</i>
<i>External</i>	<i>\$51,991,372</i>	<i>\$51,757,751</i>	<i>\$51,932,658</i>	<i>21%</i>			<i>985</i>	<i>1.43%</i>
Bonded Debt Portfolio	\$6,641,772	\$6,641,772	\$6,641,772					0.38%

1. Market values provided by The Bank of New York Mellon Trust Company.

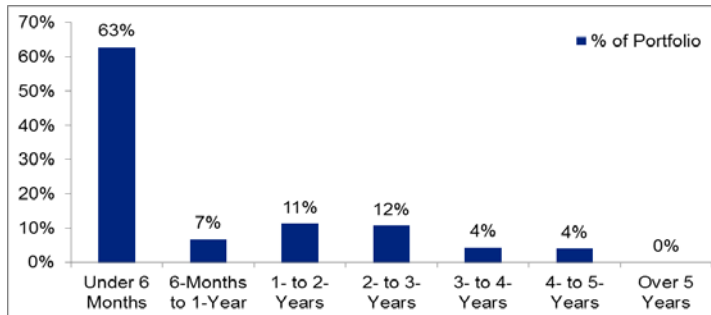
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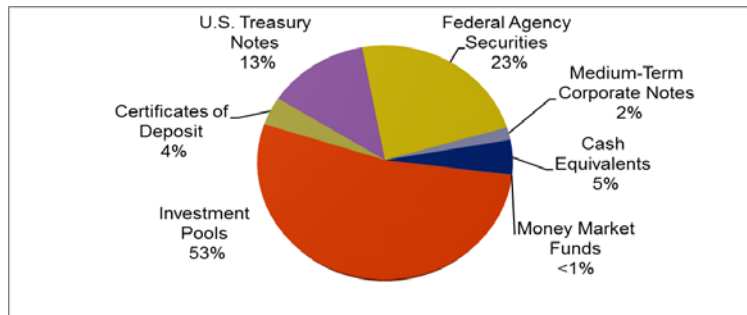
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5. The San Mateo County pool yield is an estimated April 2017 gross earnings rate as of April 30, 2017

Maturity Distribution⁶



Sector Distribution



6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.



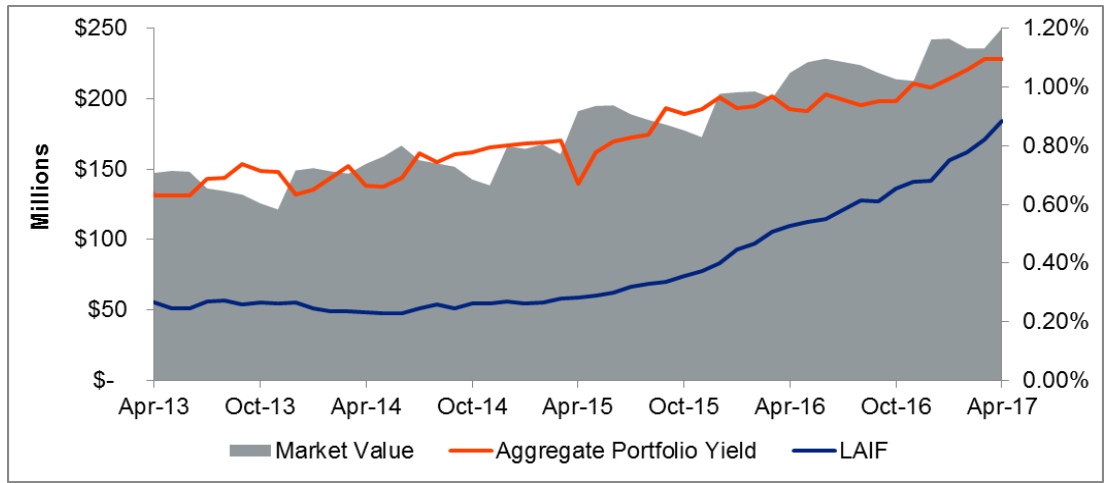
**City of San Mateo
Portfolio Compliance Report
April 30, 2017**

Compliance

	Yes	No
Liquidity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Permitted types of investments	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within investment categories	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits within single agency/institution	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits relating to maturity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Portfolio Yield vs. LAIF

Historical Portfolio Data



Drew Corbett

Drew Corbett
Assistant City Manager/Finance Director

19-May-17
Date



City of San Mateo
Portfolio Compliance Report
 April 30, 2017

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
Cash Equivalents	12,000,853	12,000,853	12,000,853	5%			1	0.35%
East West Bank	12,000,853	12,000,853	12,000,853	5%	100%	✓	1	0.35%
Money Market Funds	108,545	108,545	108,545	<1%			1	0.00%
Dreyfus	108,545	108,545	108,545	<1%	10%	✓	1	0.00%
Investment Pools	132,439,638	132,439,638	132,439,638	53%			1	1.01%
San Mateo County Pool	67,821,585	67,821,585	67,821,585	27%	30%	✓	1	1.13%
Local Agency Investment Fund	64,618,053	64,618,053	64,618,053	26%	65%	✓	1	0.88%
Certificates of Deposit	9,854,193	9,875,911	9,854,356	4%			493	1.39%
U.S. Treasury Notes	32,850,388	32,870,771	32,932,523	13%			856	1.29%
U.S. Treasury	32,850,388	32,870,771	32,932,523	13%	100%	✓	856	1.29%
Federal Agency Securities	58,685,737	58,568,641	58,691,817	23%			639	1.21%
FNMA	22,455,031	22,377,532	22,461,833	9%	40%	✓	634	1.18%
FHLB	16,325,703	16,306,034	16,329,341	7%	40%	✓	718	1.30%
FHLMC	14,907,553	14,891,205	14,900,981	6%	40%	✓	685	1.26%
FFCB	4,997,450	4,993,870	4,999,662	2%	40%	✓	266	0.93%
Medium-Term Corporate Notes	4,406,605	4,391,161	4,400,506	2%			1273	2.04%
Wells Fargo	969,285	959,082	965,410	<1%	5%	✓	1317	2.08%
American Honda Finance	764,741	750,765	765,381	<1%	5%	✓	1593	1.84%
American Express Company	584,392	588,101	584,423	<1%	5%	✓	1038	2.24%
Bank of New York	497,081	494,258	494,216	<1%	5%	✓	673	1.71%
Berkshire Hathaway	159,845	159,013	159,881	<1%	5%	✓	837	1.33%
Toyota	679,687	680,680	679,691	<1%	5%	✓	1083	1.97%
IBM Corp	751,575	759,263	751,503	<1%	5%	✓	1733	2.45%
Grand Total	250,345,960	250,255,521	250,428,239	100%			305	1.10%

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4. The San Mateo County pool yield is an estimated April 2017 gross earnings rate as of April 30, 2017



City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
 April 30, 2017

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date	Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	LAIF	02/15/11	open	81,036	0.00%
Sewer Revenue Bond 2011	C	LAIF	05/12/11	open	-	0.00%
Sewer Revenue Bond 2014	C	Goldman Sachs Cash	06/11/14	open	2,987,173	0.00%
Subtotal Construction & Other					\$ 3,068,209	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	580,174	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	FNMA ^(a)	12/04/12	10/26/17	1,337,347	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(b)	07/18/13	09/28/16	1,091,744	1.25%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	564,299	0.00%
Subtotal Debt Reserve					\$ 3,573,563	0.71%
Total and Average					\$ 6,641,772	0.38%

* C=Construction, R=Debt Reserve

^(a) Coupon 0.875%, purchased @ 100.628

^(b) Coupon 1.25% purchased @ 101.575



Portfolio Compliance Report May 31, 2017

Investment Summary - Aggregate Portfolio

Security Type	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁵
Cash Equivalents	\$6,500,000	\$6,500,000	\$6,500,000	3%	100%	✓	1	0.35%
Money Market Funds	\$108,545	\$108,545	\$108,545	<1%	20%	✓	1	0.00%
Investment Pools	\$133,758,089	\$133,758,089	\$133,758,089	55%	30-65% ⁴	✓	1	1.06%
Total Liquidity	\$140,366,635	\$140,366,635	\$140,366,635	57%			1	1.02%
Certificates of Deposit	\$9,854,193	\$9,877,986	\$9,854,391	4%	30%	✓	465	1.39%
U.S. Treasury Notes	\$32,850,388	\$32,896,856	\$32,933,056	13%	100%	✓	825	1.29%
Federal Agency Securities	\$57,663,337	\$57,593,167	\$56,268,630	23%	70%	✓	619	1.22%
Medium-Term Corporate Notes	\$4,406,605	\$4,399,716	\$4,400,055	2%	20%	✓	1,242	2.04%
Total Securities	\$104,774,523	\$104,767,725	\$103,456,131	43%			696	1.29%
Total Portfolio	\$245,141,157	\$245,134,359	\$243,822,766	100%			298	1.14%
<i>Internal</i>	\$193,149,785	\$193,314,674	\$191,894,216	79%			121	1.06%
<i>External</i>	\$51,991,372	\$51,819,686	\$51,928,550	21%			954	1.43%
Bonded Debt Portfolio	\$6,643,854	\$6,643,854	\$6,643,854					0.38%

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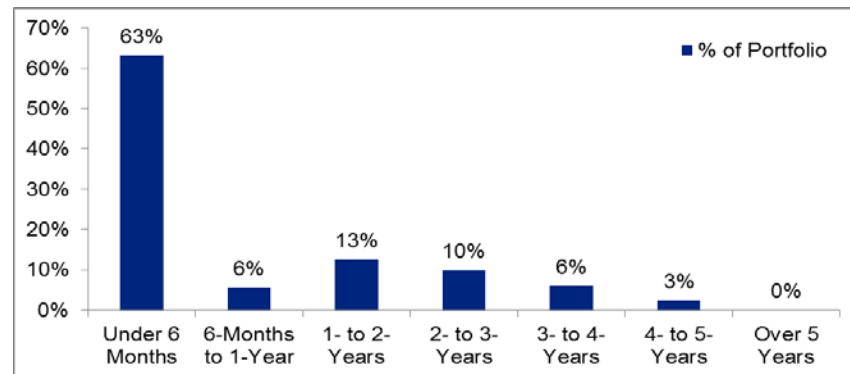
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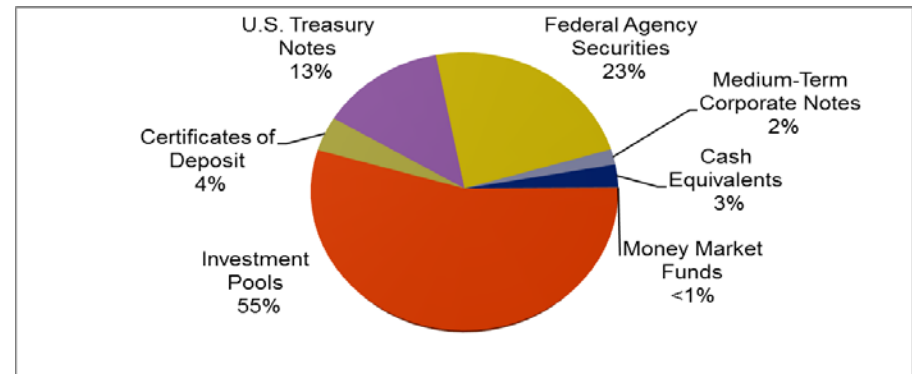
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Maturity Distribution⁶



Sector Distribution



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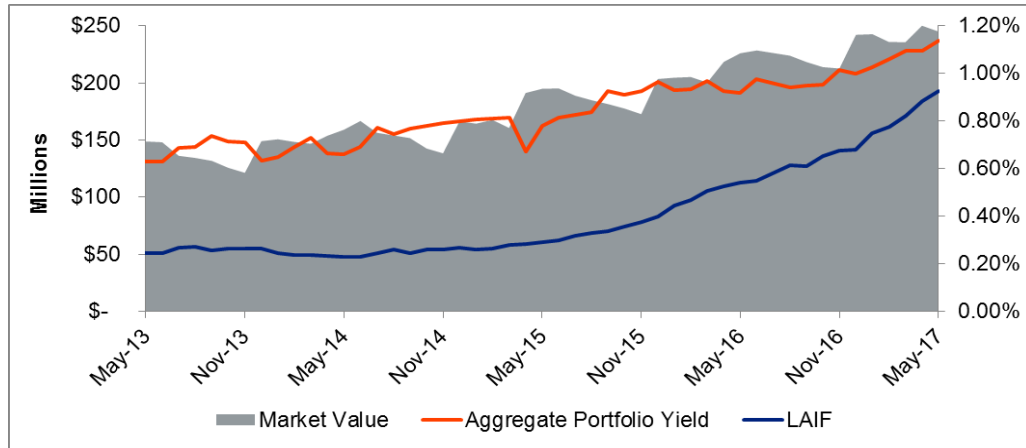
**City of San Mateo
Portfolio Compliance Report
May 31, 2017**

Compliance

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| Liquidity | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Permitted types of investments | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Limits within investment categories | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
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| The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months | | |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Portfolio Yield vs. LAIF

Historical Portfolio Data



Drew Corbett

Drew Corbett
Finance Director

26-Jun-17

Date



City of San Mateo
Portfolio Compliance Report
 May 31, 2017

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
Cash Equivalents	6,500,000	6,500,000	6,500,000	3%			1	0.35%
East West Bank	6,500,000	6,500,000	6,500,000	3%	100%	✓	1	0.35%
Money Market Funds	108,545	108,545	108,545	<1%			1	0.00%
Dreyfus	108,545	108,545	108,545	<1%	10%	✓	1	0.00%
Investment Pools	133,758,089	133,758,089	133,758,089	55%			1	1.06%
San Mateo County Pool	69,890,036	69,890,036	69,890,036	29%	30%	✓	1	1.18%
Local Agency Investment Fund	63,868,053	63,868,053	63,868,053	26%	65%	✓	1	0.93%
Certificates of Deposit	9,854,193	9,877,986	9,854,391	4%			465	1.39%
U.S. Treasury Notes	32,850,388	32,896,856	32,933,056	13%			825	1.29%
U.S. Treasury	32,850,388	32,896,856	32,933,056	13%	100%	✓	825	1.29%
Federal Agency Securities	57,663,337	57,593,167	56,268,630	23%			619	1.22%
FNMA	22,455,031	22,391,338	22,456,755	9%	40%	✓	603	1.18%
FHLB	16,325,703	16,312,730	14,917,552	7%	40%	✓	687	1.30%
FHLMC	13,885,153	13,896,299	13,894,617	6%	40%	✓	703	1.29%
FFCB	4,997,450	4,992,800	4,999,705	2%	40%	✓	235	0.93%
Medium-Term Corporate Notes	4,406,605	4,399,716	4,400,055	2%			1242	2.04%
Wells Fargo	969,285	961,286	965,067	<1%	5%	✓	1286	2.08%
American Honda Finance	764,741	756,125	765,466	<1%	5%	✓	1562	1.84%
American Express Company	584,392	589,171	584,440	<1%	5%	✓	1007	2.24%
Bank of New York	497,081	493,807	494,019	<1%	5%	✓	642	1.71%
Berkshire Hathaway	159,845	159,061	159,885	<1%	5%	✓	806	1.33%
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IBM Corp	751,575	759,308	751,478	<1%	5%	✓	1702	2.45%
Grand Total	245,141,157	245,134,359	243,822,766	100%			298	1.14%

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City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
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Sewer Revenue Bond 2014	C	Goldman Sachs Cash	06/11/14	open	2,988,564	0.00%
Subtotal Construction & Other					\$ 3,069,601	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	580,197	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	FNMA ^(a)	12/04/12	10/26/17	1,337,375	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(b)	07/18/13	09/28/16	1,092,241	1.25%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	564,440	0.00%
Subtotal Debt Reserve					\$ 3,574,253	0.71%
Total and Average					\$ 6,643,854	0.38%

* C=Construction, R=Debt Reserve

^(a) Coupon 0.875%, purchased @ 100.628

^(b) Coupon 1.25% purchased @ 101.575



Portfolio Compliance Report
June 30, 2017

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Cash Equivalents	\$9,000,000	\$9,000,000	\$9,000,000	4%	100%	✓	1	0.35%
Money Market Funds	\$4,904	\$4,904	\$4,904	<1%	20%	✓	1	0.00%
Investment Pools	\$133,698,967	\$133,698,967	\$133,698,967	56%	30-65% ⁴	✓	1	1.08%
Total Liquidity	\$142,703,871	\$142,703,871	\$142,703,871	60%			1	1.04%
Certificates of Deposit	\$9,854,193	\$9,870,578	\$9,854,424	4%	30%	✓	457	1.40%
U.S. Treasury Notes	\$31,818,505	\$31,796,233	\$31,898,392	13%	100%	✓	821	1.30%
Federal Agency Securities	\$52,168,786	\$52,016,559	\$50,747,812	22%	70%	✓	666	1.26%
Medium-Term Corporate Notes	\$4,541,523	\$4,526,998	\$4,534,520	2%	20%	✓	1,208	2.04%
Total Securities	\$98,383,007	\$98,210,368	\$97,035,148	40%			720	1.32%
Total Portfolio	\$241,086,878	\$240,914,239	\$239,739,019	100%			296	1.15%
<i>Internal</i>	\$189,119,778	\$189,223,782	\$187,839,751	78%			108	1.07%
<i>External</i>	\$51,967,100	\$51,690,457	\$51,899,268	22%			976	1.47%
Bonded Debt Portfolio	\$6,646,215	\$6,646,215	\$6,646,215					0.38%

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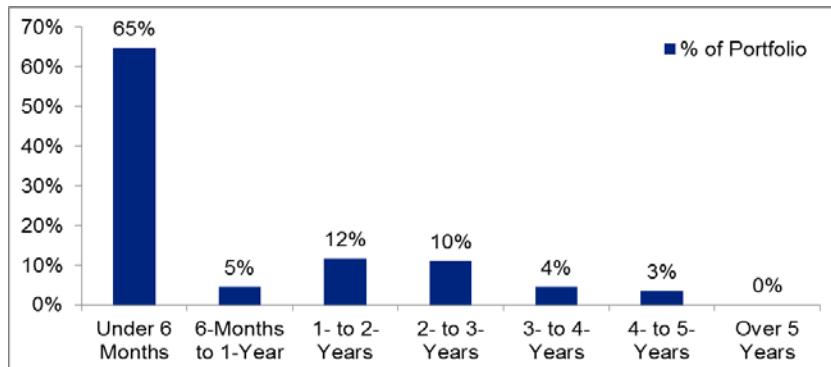
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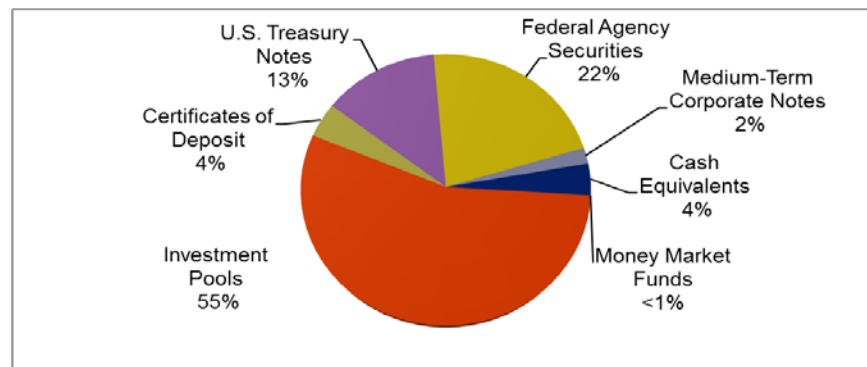
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**City of San Mateo
Portfolio Compliance Report
June 30, 2017**

Compliance

Yes No

Liquidity

Permitted types of investments

Limits within investment categories

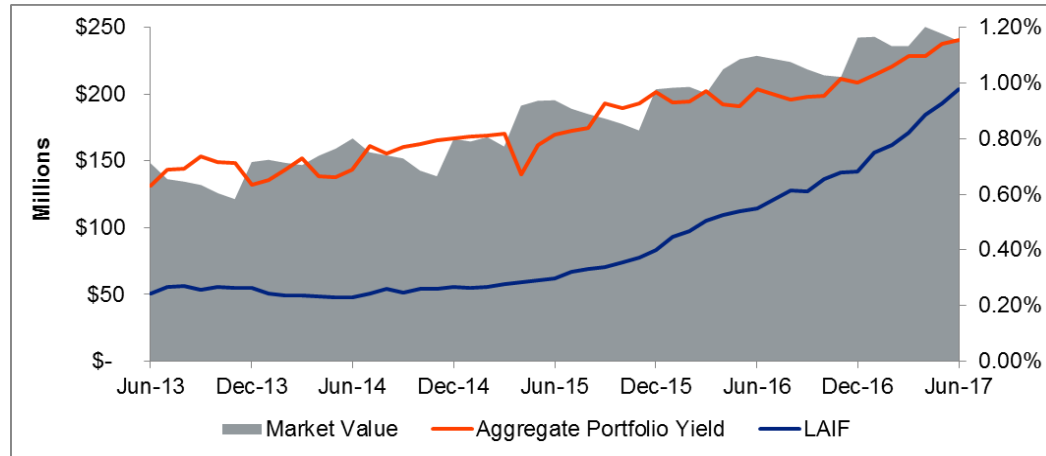
Limits within single agency/institution

Limits relating to maturity

The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months

Portfolio Yield vs. LAIF

Historical Portfolio Data



Drew Corbett

**Drew Corbett
Finance Director**

14-Aug-17

Date



City of San Mateo
Portfolio Compliance Report
 June 30, 2017

Issuer Detail - Aggregate Portfolio

Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
Cash Equivalents	9,000,000	9,000,000	9,000,000	4%			1	0.35%
East West Bank	9,000,000	9,000,000	9,000,000	4%	100%	✓	1	0.35%
Money Market Funds	4,904	4,904	4,904	<1%			1	0.00%
Dreyfus	4,904	4,904	4,904	<1%	10%	✓	1	0.00%
Investment Pools	133,698,967	133,698,967	133,698,967	56%			1	1.08%
San Mateo County Pool	69,830,914	69,830,914	69,830,914	29%	30%	✓	1	1.18%
Local Agency Investment Fund	63,868,053	63,868,053	63,868,053	27%	65%	✓	1	0.98%
Certificates of Deposit	9,854,193	9,870,578	9,854,424	4%			457	1.40%
U.S. Treasury Notes	31,818,505	31,796,233	31,898,392	13%			821	1.30%
U.S. Treasury	31,818,505	31,796,233	31,898,392	13%	100%	✓	821	1.30%
Federal Agency Securities	52,168,786	52,016,559	50,747,812	22%			666	1.26%
FNMA	21,469,297	21,339,182	21,432,940	9%	40%	✓	668	1.20%
FHLB	13,324,441	13,303,810	11,919,499	6%	40%	✓	752	1.39%
FHLMC	12,377,598	12,381,557	12,395,626	5%	40%	✓	756	1.35%
FFCB	4,997,450	4,992,010	4,999,747	2%	40%	✓	205	0.93%
Medium-Term Corporate Notes	4,541,523	4,526,998	4,534,520	2%			1208	2.04%
Wells Fargo	969,285	960,897	964,722	<1%	5%	✓	1256	2.08%
American Honda Finance	764,741	754,392	765,551	<1%	5%	✓	1532	1.84%
American Express Company	584,392	587,785	584,456	<1%	5%	✓	977	2.24%
Bank of New York	497,081	493,337	493,821	<1%	5%	✓	612	1.71%
Berkshire Hathaway	159,845	158,838	159,890	<1%	5%	✓	776	1.33%
Toyota	679,687	679,789	679,708	<1%	5%	✓	1022	1.97%
John Deere	134,918	135,352	134,918	<1%	5%	✓	1088	1.97%
IBM Corp	751,575	756,608	751,454	<1%	5%	✓	1672	2.45%
Grand Total	241,086,878	240,914,239	239,739,019	100%			296	1.15%

1. Market values provided by The Bank of New York Mellon Trust Company.

2. Amortized cost is the original cost of the principal of the security adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report.

3. Averages shown are weighted averages calculated based on original cost. Average maturity is shown as days.

4. The San Mateo County pool yield is an estimated May 2017 gross earnings rate as of May 31, 2017



City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
 June 30, 2017

Account Name	Type*	Issuer	Origination Date	Expiration or Maturity Date	Book Value	Stated Rate/Yield
South Bayfront Levee Flood Control Bond 2011A	C	LAIF	02/15/11	open	81,037	0.00%
Sewer Revenue Bond 2011	C	LAIF	05/12/11	open	-	0.00%
Sewer Revenue Bond 2014	C	Goldman Sachs Cash	06/11/14	open	2,990,126	0.00%
Subtotal Construction & Other					\$ 3,071,162	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	580,223	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	FNMA ^(a)	12/04/12	10/26/17	1,337,408	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(b)	07/18/13	09/28/16	1,092,818	1.25%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	564,604	0.00%
Subtotal Debt Reserve					\$ 3,575,053	0.71%
Total and Average					\$ 6,646,215	0.38%

* C=Construction, R=Debt Reserve

^(a) Coupon 0.875%, purchased @ 100.628

^(b) Coupon 1.25% purchased @ 101.575