

Date: November 3, 2017

Who: Kent Grealish Diane Papan, Council Member
Hal Fick Drew Corbett
Margaret Taylor Lisa Wesley

What: **INVESTMENT ADVISORY COMMITTEE**

When: November 9, 2017 (Thursday)
3:30 to 5:00 p.m.

Where: City of San Mateo - Room C
330 West 20th Avenue
San Mateo, CA 94403

AGENDA

1. Welcome new member - Margaret Taylor
2. PFM - Portfolio Review
 - Yield Trend
 - Strategy
 - Market Value
3. Review Quarterly Report- July 2017 to September 2017
4. Confirm next meeting date(s)

For more detailed information regarding LAIF and San Mateo County Pool investments, please refer to:

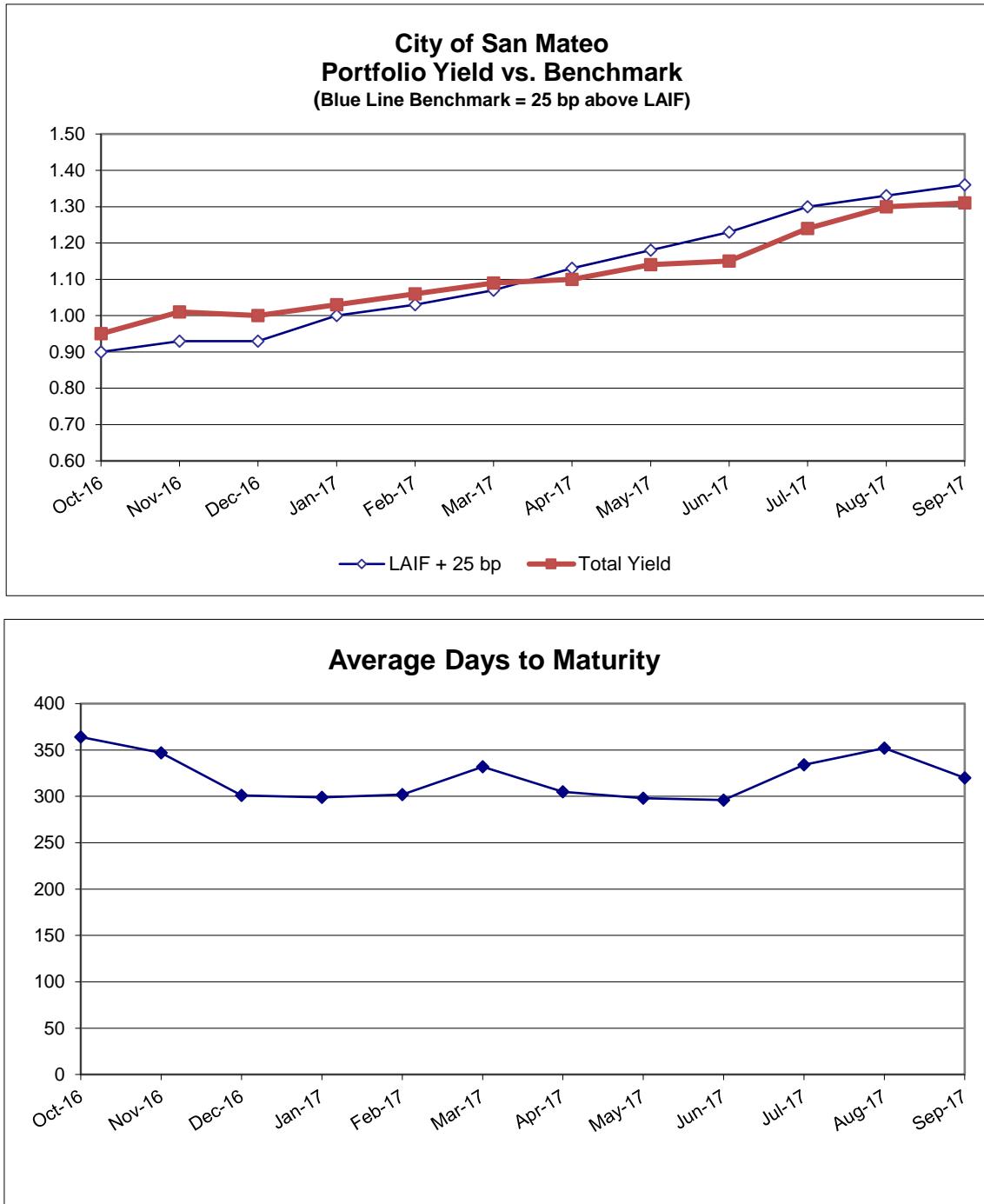
LAIF: <http://www.treasurer.ca.gov/pmia-laif/laif.asp>

SM County Pool: <http://www.sanmateocountytreasurer.org/investmentReports.html>

<i>Investment Advisory Committee Meetings</i>			Quarterly Investment Report	City Council Meetings Agenda
Jan 18, 2018	3:30 p.m.	Room A	Oct/Nov/Dec	N/A
April 19, 2018	3:30 p.m.	Room A	Jan/Feb/Mar	N/A
July 19, 2018	3:30 p.m.	Room A	April/May/June	N/A
Oct 18, 2018	3:30 p.m.	Room A	July/Aug/Sept	N/A

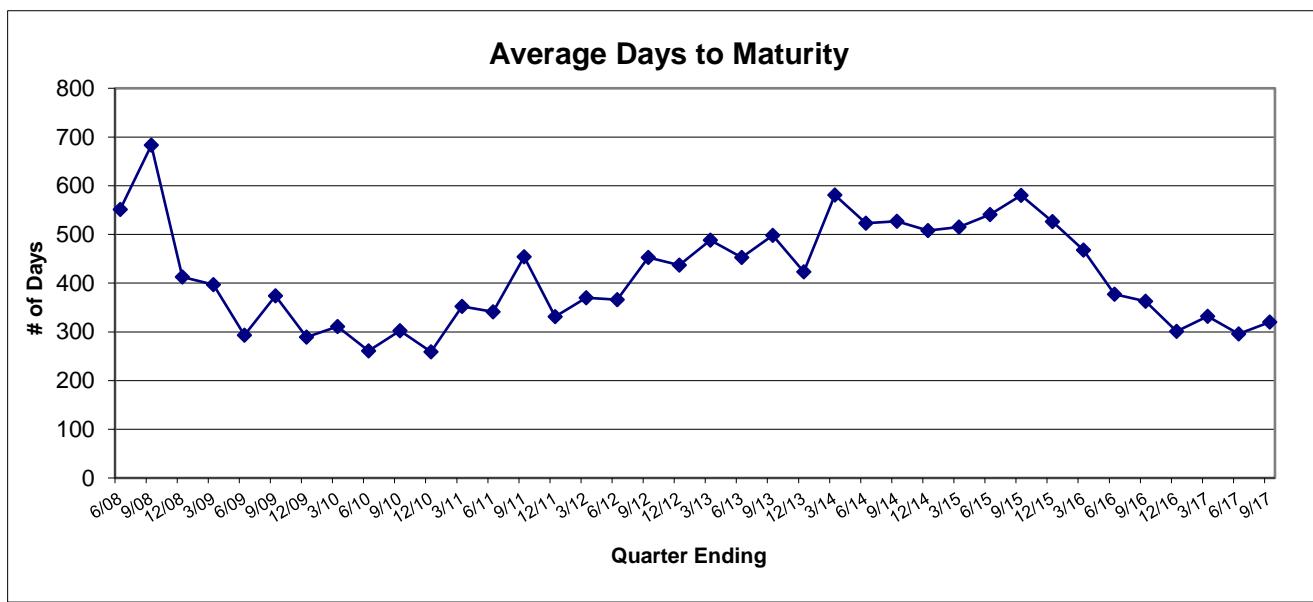
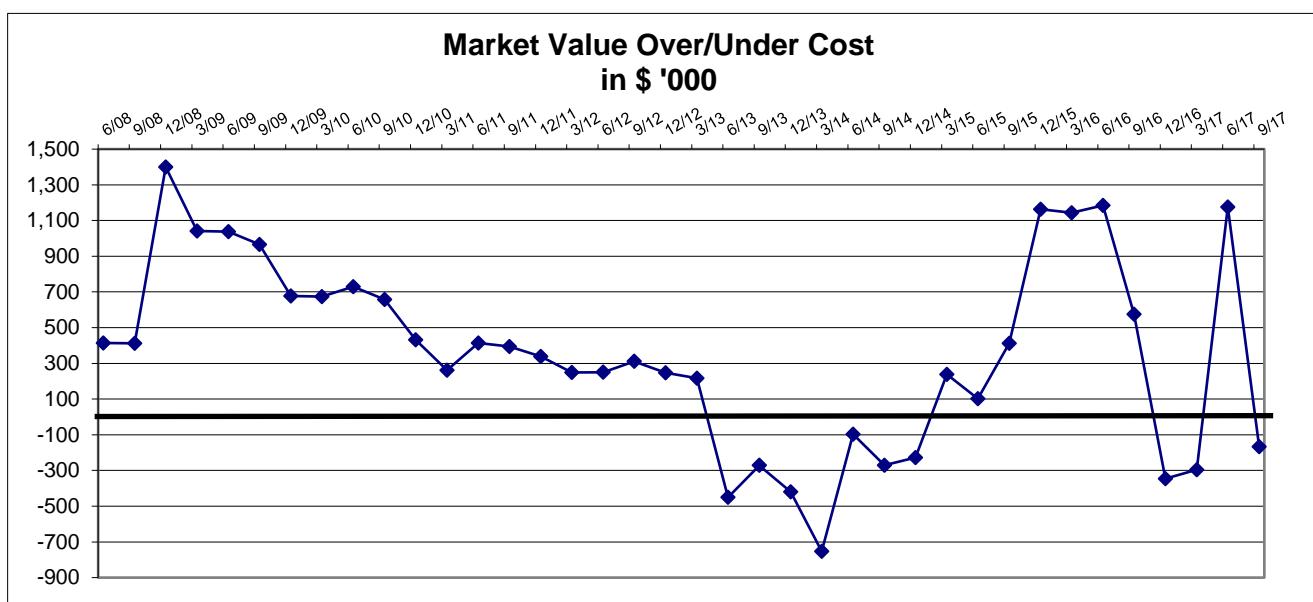
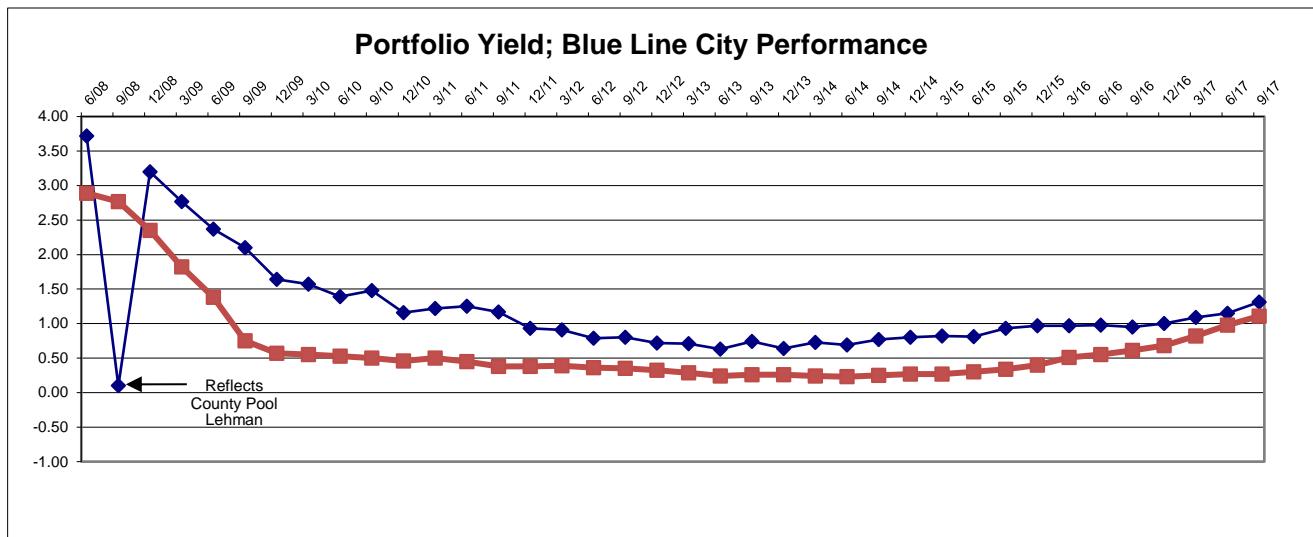
City of San Mateo

Current Year - 12 Month Trend



City of San Mateo Historical Trend by Quarter

11/3/2017





City - Managed Portfolio

Summary of Investment Transactions

July - September 2017

	Date	Par Value	Issuer	Coupon	Maturity Range	Price
Purchases						
		\$ -				
Maturities	Date	Face Value	Issuer	Coupon	CUSIP	
	8/31/2017	\$ 2,000,000	US TREASURY	0.630%	912828TM2	
	9/20/2017	\$ 2,000,000	FHLMC	1.000%	3134GA7D05	
	9/27/2017	\$ 2,000,000	FNMA	1.250%	3136G0J28	
		\$ 6,000,000				
Calls	Date	Face Value	Issuer	Coupon	CUSIP	
	9/20/2017	\$ 2,000,000	FNMA	1.000%	3135G0PP23	
	9/27/2017	\$ 2,000,000	FHLMC	1.630%	3134GBBB7	
		\$ 4,000,000				
Renewals	Date	Face Value	Issuer	Coupon	Term	
		\$ -				



Portfolio Compliance Report
July 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	\$3,500,000	\$3,500,000	\$3,500,000	2%	100%	✓	1	0.35%
Money Market Funds	\$9,066	\$9,066	\$9,066	<1%	20%	✓	1	0.00%
Investment Pools	\$109,514,047	\$109,514,047	\$109,514,047	52%	30-65% ⁴	✓	1	1.16%
Total Liquidity	\$113,023,113	\$113,023,113	\$113,023,113	53%			1	1.14%
Certificates of Deposit	\$9,854,193	\$9,870,276	\$9,854,459	5%	30%	✓	505	1.45%
U.S. Treasury Notes	\$31,612,249	\$31,662,618	\$30,708,645	15%	100%	✓	866	1.37%
Federal Agency Securities	\$52,329,997	\$52,233,567	\$52,311,781	25%	70%	✓	628	1.26%
Medium-Term Corporate Notes	\$4,541,523	\$4,540,355	\$4,534,068	2%	20%	✓	1,177	2.04%
Total Securities	\$98,337,961	\$98,306,816	\$97,408,952	47%			717	1.35%
Total Portfolio	\$211,361,074	\$211,329,928	\$210,432,065	100%			334	1.24%
<i>Internal</i>	\$159,434,858	\$159,561,185	\$159,561,483	76%			123	1.15%
<i>External</i>	\$51,926,216	\$51,768,743	\$50,870,582	24%			984	1.51%
Bonded Debt Portfolio	\$6,660,951	\$6,660,951	\$6,660,951					0.38%

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

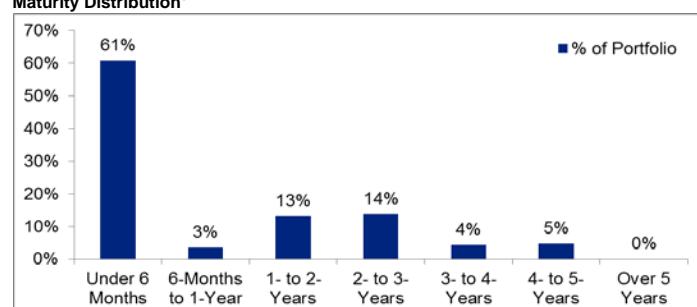
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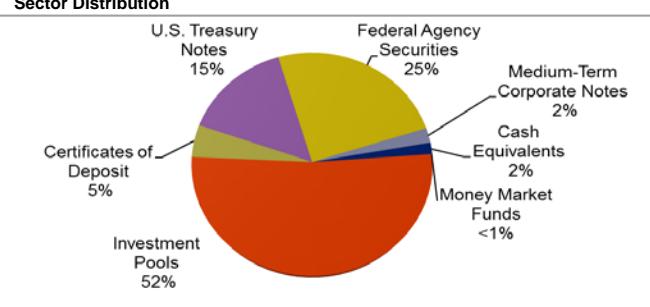
4. The City is currently allowed to invest in two investments pools—the San Mateo County Pool and the Local Agency Investment Fund. The City may invest up to \$65 million or 65% of its portfolio in LAIF and 30% of its portfolio in the San Mateo County Pool.

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

Maturity Distribution⁶



Sector Distribution

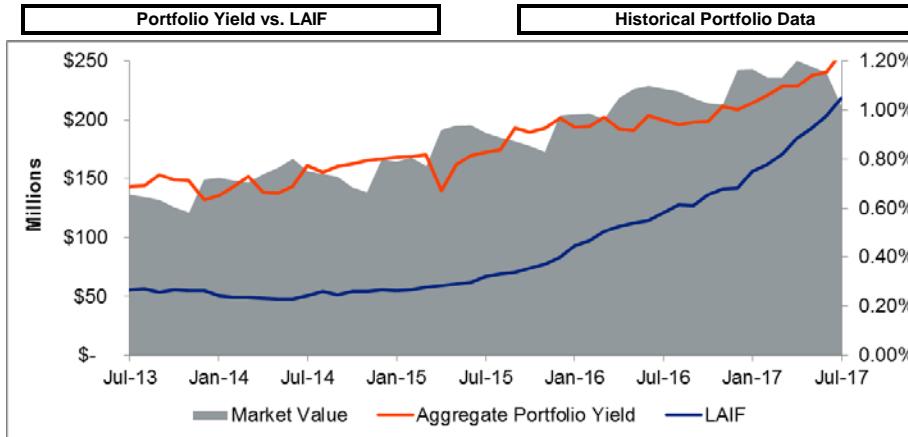


6. The portfolio is compliant with its liquidity standard. To ensure sufficient liquidity at least 25% of the market value of the portfolio is invested in liquid securities or deposits with a remaining maturity of six months or less. Percentages may not add up to 100% due to rounding.



City of San Mateo
Portfolio Compliance Report
July 31, 2017

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



Drew Corbett
Finance Director

25-Oct-17

Date



**City of San Mateo
Portfolio Compliance Report
July 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	3,500,000	3,500,000	3,500,000	2%			1	0.35%
East West Bank	3,500,000	3,500,000	3,500,000	2%	100%	✓	1	0.35%
Money Market Funds	9,066	9,066	9,066	<1%			1	0.00%
Dreyfus	9,066	9,066	9,066	<1%	10%	✓	1	0.00%
Investment Pools	109,514,047	109,514,047	109,514,047	52%			1	1.16%
San Mateo County Pool	61,000,628	61,000,628	61,000,628	29%	30%	✓	1	1.25%
Local Agency Investment Fund	48,513,419	48,513,419	48,513,419	23%	65%	✓	1	1.05%
Certificates of Deposit	9,854,193	9,870,276	9,854,459	5%			505	1.45%
U.S. Treasury Notes	31,612,249	31,662,618	30,708,645	15%			866	1.37%
U.S. Treasury	31,612,249	31,662,618	30,708,645	15%	100%	✓	866	1.37%
Federal Agency Securities	52,329,997	52,233,567	52,311,781	25%			628	1.26%
FNMA	20,846,662	20,749,695	20,809,246	10%	40%	✓	615	1.20%
FHLB	13,324,441	13,314,744	13,322,067	6%	40%	✓	721	1.39%
FHLMC	13,161,444	13,175,587	13,180,678	6%	40%	✓	726	1.35%
FFCB	4,997,450	4,993,540	4,999,791	2%	40%	✓	174	0.93%
Medium-Term Corporate Notes	4,541,523	4,540,355	4,534,068	2%			1177	2.04%
Wells Fargo	969,285	962,797	964,376	<1%	5%	✓	1225	2.08%
American Honda Finance	764,741	756,517	765,636	<1%	5%	✓	1501	1.84%
American Express Company	584,392	589,774	584,473	<1%	5%	✓	946	2.24%
Bank of New York	497,081	493,709	493,623	<1%	5%	✓	581	1.71%
Berkshire Hathaway	159,845	159,026	159,894	<1%	5%	✓	745	1.33%
Toyota	679,687	682,659	679,717	<1%	5%	✓	991	1.97%
John Deere	134,918	135,606	134,921	<1%	5%	✓	1057	1.97%
IBM Corp	751,575	760,268	751,429	<1%	5%	✓	1641	2.45%
Grand Total	211,361,074	211,329,928	210,432,065	100%			334	1.24%

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.

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



City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
July 31, 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	2,991,999	0.00%
Subtotal Construction & Other					\$ 3,073,035	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	592,183	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	FNMA ^(a)	12/04/12	10/26/17	1,337,446	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(b)	07/18/13	09/28/16	1,093,461	1.25%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	564,826	0.00%
Subtotal Debt Reserve					\$ 3,587,916	0.71%
Total and Average					\$ 6,660,951	0.38%

* C=Construction, R=Debt Reserve

^(a) Coupon 0.875%, purchased @ 100.628

^(b) Coupon 1.25% purchased @ 101.575



Portfolio Compliance Report
August 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	\$250,000	\$250,000	\$250,000	<1%	100%	✓	1	1.08%
Money Market Funds	\$5,963	\$5,963	\$5,963	<1%	20%	✓	1	0.00%
Investment Pools	\$100,941,518	\$100,941,518	\$100,941,518	51%	30-65% ⁴	✓	1	1.23%
Total Liquidity	\$101,197,481	\$101,197,481	\$101,197,481	51%			1	1.23%
Certificates of Deposit	\$11,753,803	\$11,786,837	\$11,754,118	6%	30%	✓	541	1.49%
U.S. Treasury Notes	\$30,545,879	\$30,682,389	\$30,642,704	15%	100%	✓	927	1.43%
Federal Agency Securities	\$50,496,336	\$50,471,406	\$50,477,296	25%	70%	✓	592	1.27%
Medium-Term Corporate Notes	\$4,541,523	\$4,547,498	\$4,533,615	2%	20%	✓	1,146	2.04%
Total Securities	\$97,337,540	\$97,488,130	\$97,407,734	49%			716	1.39%
Total Portfolio	\$198,535,021	\$198,685,611	\$198,605,215	100%			352	1.30%
<i>Internal</i>	\$146,624,361	\$146,768,097	\$146,743,603	74%			124	1.21%
<i>External</i>	\$51,910,660	\$51,917,514	\$51,861,612	26%			996	1.58%
Bonded Debt Portfolio	\$6,664,386	\$6,664,386	\$6,664,386					0.38%

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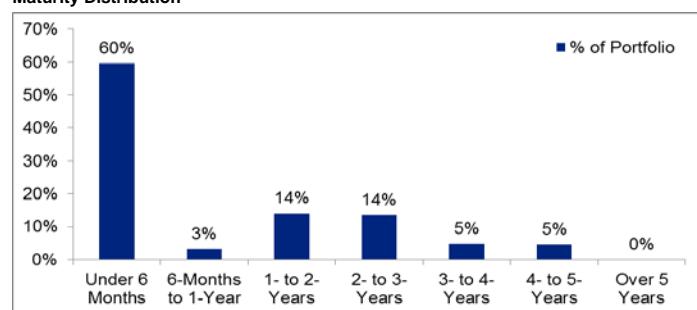
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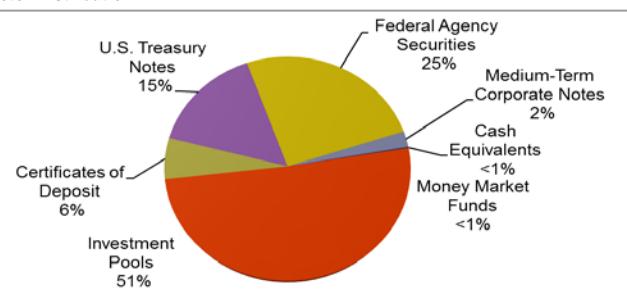
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Maturity Distribution⁶



Sector Distribution



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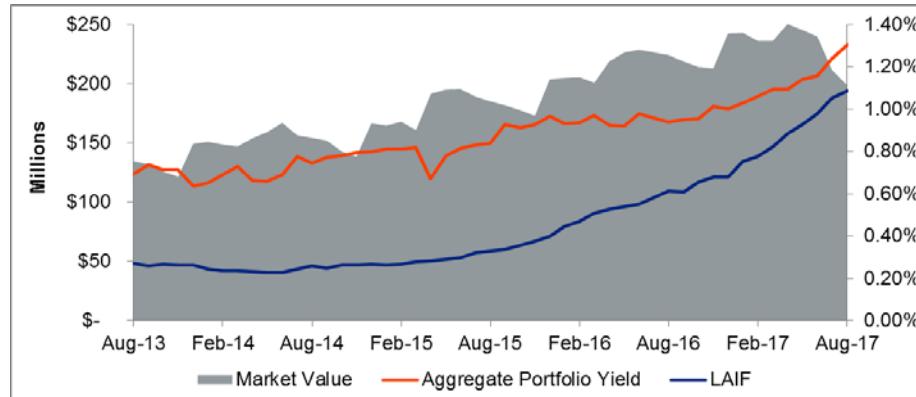
City of San Mateo
Portfolio Compliance Report
August 31, 2017

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"/>
Limits within single agency/institution	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Limits relating to maturity	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<i>The investment report herein shown along with ongoing income provides sufficient liquidity to meet estimated expenditures for next 12 months</i>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Portfolio Yield vs. LAIF

Historical Portfolio Data



Drew Corbett
Finance Director

25-Oct-17

Date



**City of San Mateo
Portfolio Compliance Report
August 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	250,000	250,000	250,000	<1%			1	1.08%
East West Bank	250,000	250,000	250,000	<1%	100%	✓	1	1.08%
Money Market Funds	5,963	5,963	5,963	<1%			1	0.00%
Dreyfus	5,963	5,963	5,963	<1%	10%	✓	1	0.00%
Investment Pools	100,941,518	100,941,518	100,941,518	51%			1	1.23%
San Mateo County Pool	54,428,100	54,428,100	54,428,100	27%	30%	✓	1	1.35%
Local Agency Investment Fund	46,513,419	46,513,419	46,513,419	23%	65%	✓	1	1.08%
Certificates of Deposit	11,753,803	11,786,837	11,754,118	6%			541	1.49%
U.S. Treasury Notes	30,545,879	30,682,389	30,642,704	15%			927	1.43%
U.S. Treasury	30,545,879	30,682,389	30,642,704	15%	100%	✓	927	1.43%
Federal Agency Securities	50,496,336	50,471,406	50,477,296	25%			592	1.27%
FNMA	21,017,501	20,944,790	20,976,178	11%	40%	✓	636	1.23%
FHLB	11,319,941	11,347,468	11,319,371	6%	40%	✓	588	1.40%
FHLMC	13,161,444	13,183,397	13,181,913	7%	40%	✓	695	1.35%
FFCB	4,997,450	4,995,750	4,999,834	3%	40%	✓	143	0.93%
Medium-Term Corporate Notes	4,541,523	4,547,498	4,533,615	2%			1146	2.04%
Wells Fargo	969,285	963,281	964,030	<1%	5%	✓	1194	2.08%
American Honda Finance	764,741	760,029	765,721	<1%	5%	✓	1470	1.84%
American Express Company	584,392	590,049	584,489	<1%	5%	✓	915	2.24%
Bank of New York	497,081	493,357	493,426	<1%	5%	✓	550	1.71%
Berkshire Hathaway	159,845	159,181	159,898	<1%	5%	✓	714	1.33%
Toyota	679,687	683,094	679,725	<1%	5%	✓	960	1.97%
John Deere	134,918	135,662	134,923	<1%	5%	✓	1026	1.97%
IBM Corp	751,575	762,848	751,404	<1%	5%	✓	1610	2.45%
Grand Total	198,535,021	198,685,611	198,605,215	100%			352	1.30%

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August 31, 2017

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Sewer Revenue Bond 2014	C	Goldman Sachs Cash	06/11/14	open	2,994,133	0.00%
Subtotal Construction & Other					\$ 3,075,355	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	592,227	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	FNMA ^(a)	12/04/12	10/26/17	1,337,490	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(b)	07/18/13	09/28/16	1,094,221	1.25%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	565,093	0.00%
Subtotal Debt Reserve					\$ 3,589,031	0.71%
Total and Average					\$ 6,664,386	0.38%

* C=Construction, R=Debt Reserve

^(a) Coupon 0.875%, purchased @ 100.628

^(b) Coupon 1.25% purchased @ 101.575



Portfolio Compliance Report
September 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	\$250,000	\$250,000	\$250,000	<1%	100%	✓	1	1.08%
Money Market Funds	\$8,063	\$8,063	\$8,063	<1%	20%	✓	1	0.00%
Investment Pools	\$111,903,921	\$111,903,921	\$111,903,921	56%	30-65% ⁴	✓	1	1.22%
Total Liquidity	\$112,161,984	\$112,161,984	\$112,161,984	56%			1	1.22%
Certificates of Deposit	\$12,268,803	\$12,288,232	\$12,269,168	6%	30%	✓	531	1.52%
U.S. Treasury Notes	\$30,545,878	\$30,558,879	\$30,642,910	15%	100%	✓	897	1.43%
Federal Agency Securities	\$39,981,988	\$39,884,688	\$39,975,760	20%	70%	✓	584	1.29%
Medium-Term Corporate Notes	\$6,543,449	\$6,524,312	\$6,534,248	3%	20%	✓	1,081	1.96%
Total Securities	\$89,340,118	\$89,256,110	\$89,422,085	44%			720	1.42%
Total Portfolio	\$201,502,102	\$201,418,094	\$201,584,070	100%			320	1.31%
<i>Internal</i>	\$149,612,869	\$149,732,704	\$149,741,777	74%			92	1.20%
<i>External</i>	\$51,889,234	\$51,685,389	\$51,842,292	26%			978	1.60%
Bonded Debt Portfolio	\$6,664,690	\$6,664,690	\$6,664,690					0.38%

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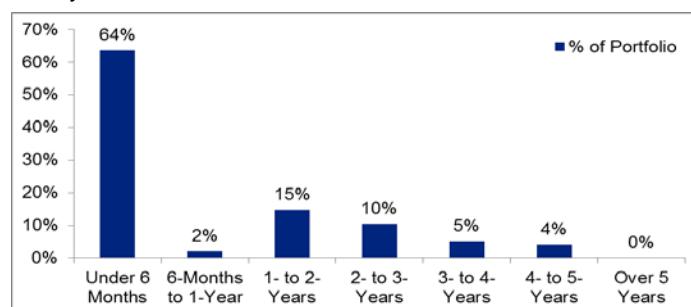
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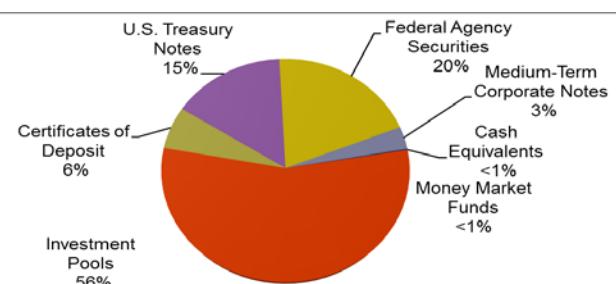
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Sector Distribution

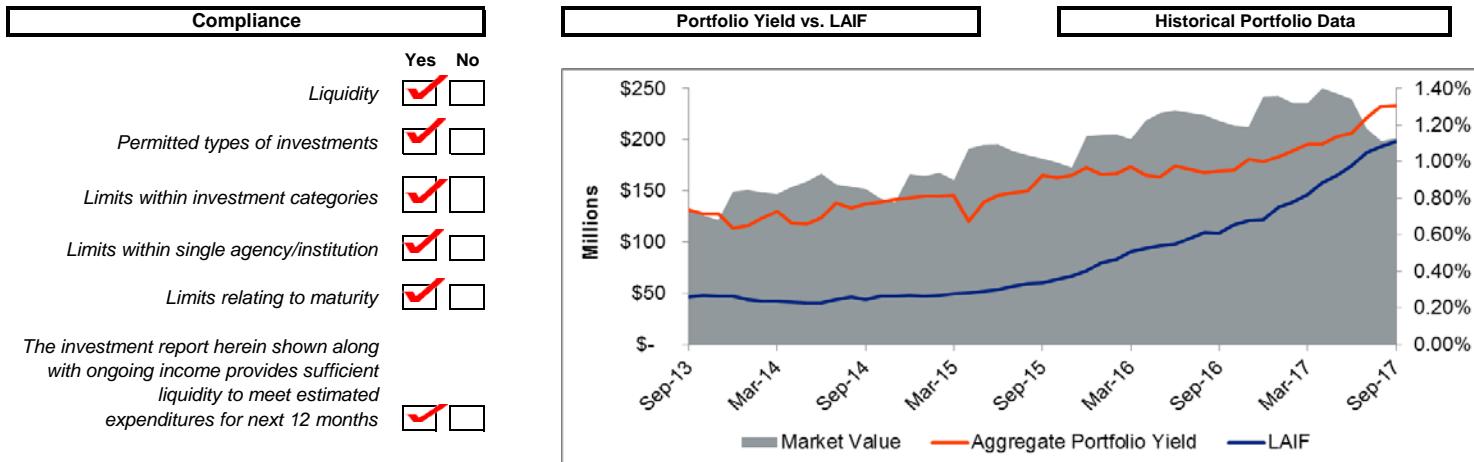


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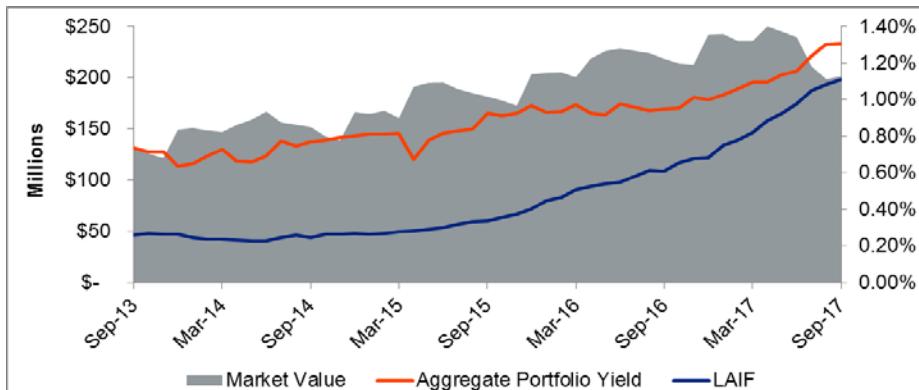
City of San Mateo
Portfolio Compliance Report
September 30, 2017

Compliance



Portfolio Yield vs. LAIF

Historical Portfolio Data



Drew Corbett
Finance Director

27-Oct-17

Date



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

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Issuer	Original Cost	Market Value ¹	Amortized Cost ²	% of Portfolio	% Permitted by Policy	In Compliance	Average Maturity ³	Average Yield ⁴
Cash Equivalents	250,000	250,000	250,000	<1%			1	1.08%
East West Bank	250,000	250,000	250,000	<1%	100%	✓	1	1.08%
Money Market Funds	8,063	8,063	8,063	<1%			1	0.00%
Dreyfus	8,063	8,063	8,063	<1%	10%	✓	1	0.00%
Investment Pools	111,903,921	111,903,921	111,903,921	56%			1	1.22%
San Mateo County Pool	49,390,503	49,390,503	49,390,503	25%	30%	✓	1	1.35%
Local Agency Investment Fund	62,513,419	62,513,419	62,513,419	31%	65%	✓	1	1.11%
Certificates of Deposit	12,268,803	12,288,232	12,269,168	6%			531	1.52%
U.S. Treasury Notes	30,545,878	30,558,879	30,642,910	15%			897	1.43%
U.S. Treasury	30,545,878	30,558,879	30,642,910	15%	100%	✓	897	1.43%
Federal Agency Securities	39,981,988	39,884,688	39,975,760	20%			584	1.29%
FNMA	16,518,575	16,407,966	16,490,232	8%	40%	✓	750	1.29%
FHLB	10,304,981	10,310,101	10,304,409	5%	40%	✓	566	1.42%
FHLMC	8,160,981	8,170,841	8,181,285	4%	40%	✓	559	1.35%
FFCB	4,997,450	4,995,780	4,999,834	2%	40%	✓	113	0.93%
Medium-Term Corporate Notes	6,543,449	6,524,312	6,534,248	3%			1081	1.96%
State Street Corporation	1,017,129	1,012,243	1,016,640	<1%	5%	✓	1053	1.77%
General Electric	984,798	983,448	984,446	<1%	5%	✓	947	1.83%
Wells Fargo	969,285	960,935	963,684	<1%	5%	✓	1164	2.08%
American Honda Finance	764,741	755,401	765,807	<1%	5%	✓	1440	1.84%
IBM Corp	751,575	757,365	751,378	<1%	5%	✓	1580	2.45%
Toyota	679,687	680,252	679,734	<1%	5%	✓	930	1.97%
American Express Company	584,392	588,060	584,506	<1%	5%	✓	885	2.24%
Bank of New York	497,081	492,617	493,226	<1%	5%	✓	520	1.71%
Berkshire Hathaway	159,845	158,856	159,902	<1%	5%	✓	684	1.33%
John Deere	134,918	135,136	134,925	<1%	5%	✓	996	1.97%
Grand Total	201,502,102	201,418,094	201,584,070	100%			320	1.31%

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 September 2017 gross earnings rate as of September 30, 2017



City of San Mateo
Bond Proceeds/Bond Reserve Portfolio
September 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	81,222	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	2,997,097	0.00%
Subtotal Construction & Other					\$ 3,078,319	0.00%
Landfill Closure Bond 2003	R	AIG GIC MF	05/21/04	07/27/34	592,279	0.00%
Merged Area Tax Allocation Bonds Res 2007A	R	FNMA ^(a)	12/04/12	10/26/17	1,333,705	0.875%
Sewer Revenue Bond 2011	R	FNMA ^(b)	07/18/13	09/28/16	1,095,026	1.25%
South Bayfront Levee Flood Control Bond 2011A	R	Dreyfus	01/19/16	open	565,361	0.00%
Subtotal Debt Reserve					\$ 3,586,371	0.71%
Total and Average					\$ 6,664,690	0.38%

* C=Construction, R=Debt Reserve

^(a) Coupon 0.875%, purchased @ 100.628

^(b) Coupon 1.25% purchased @ 101.575